

NN (L) Patrimonial
Société d'Investissement à Capital Variable
80, route d'Esch – L-1470 Luxembourg
R.C.S. n° B 24.401
(the "Company")

NOTICE TO SHAREHOLDERS

As announced in the letter to shareholders dated 28 June 2022, the board of directors of the Company (the "Board of Directors") would like to inform the shareholders of the Company (the "Shareholders") of the decision to include the following clarification to the prospectus of the Company (the "Prospectus") which will be dated 1 October 2022.

Update of classification of the sub-fund "NN (L) Patrimonial Balanced European Sustainable" (the "Sub-Fund") from a product having a sustainable objective within the meaning of Article 9 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product")

The Sub-Fund will promote environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund will apply Active Ownership as well as the Management Company's ESG integration approach and its norms-based responsible investing criteria, with additional stringent restrictions for investments in companies involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

The Board of Directors recalls that at the time of the implementation of SFDR level 1 on 10 March 2021, financial products had to be classified by the Management Company as Article 8 SFDR Products, Article 9 SFDR Products or as 'Other Products' according to SFDR.

On the basis of the information available at that time, the Sub-Fund was classified as an Article 9 SFDR Product.

After the initial implementation date of SFDR level I, several clarifications were made, most notably the European Commission Q&A published in July 2021, providing clarity about the required level of sustainable investments in the portfolio to classify as an Article 9 SFDR Product. To paraphrase the European Commission's stance, the underlying assets of an Article 9 SFDR Product must all qualify as sustainable investments as defined under the SFDR. Other investments may only be made in the light of efficient portfolio management such as for example cash management and/or hedging. And at any rate, such other investments should be in line with the sustainable objective of the financial product.

Since the assets underlying the Sub-Fund are not all qualifying as sustainable investments as defined under the SFDR, its classification will, as announced, be updated to categorise it as an Article 8 SFDR Product.

This update is a mere reflection of the clarifications made after the implementation of SFDR Level 1 and does not entail any changes of the investment policy of the Sub-Fund or to the current portfolio.

Shareholders of NN (L) Patrimonial Balanced European Sustainable who do not approve the above-mentioned change may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) for a period of 30 calendar days following the date of this notice, by submitting a redemption request in accordance with the procedures set out in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 1 October 2022. The Prospectus and the relevant Key Investor Information Documents ("KIIDs") will be available upon request free of charge at the registered office of the Company.

Luxembourg, 30 September 2022

The Board of Directors