

NN (L) INTERNATIONAL

Société d'investissement à capital variable
3, rue Jean Piret, L-2350 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg – B 47586
(the "Company")

Notice to Shareholders

The Board of Directors of the Company has decided the following amendments, with effect as from 1st February 2016 unless otherwise stated in this notice, to the prospectus of the Company to be dated February 2016:

- 1) for the sub-funds NN (L) International Emerging Markets Debt (Hard Currency) Select and NN (L) International Mixed Pension Funds, to change the Investment Manager from NNIP Asset Management B.V. to NN Investment Partners B.V. following the demerger of the former with effect as from 8th June 2015. This change of Investment Manager will also be reflected throughout the Company's prospectus.
- 2) for the sub-funds NN (L) International Hungarian Short Term Government Bond, NN (L) International Hungarian Bond and NN (L) International Romanian Bond, to change the Investment Manager, effective as of 8th June 2015, from NNIP Asset Management B.V., acting through its branch in Bucharest, Romania officially denominated NNIP Asset Management B.V., The Netherlands - Sucursala Bucuresti to NN Investment Partners B.V., acting through its branch in Bucharest, Romania officially denominated NN Investment Partners B.V., The Netherlands - Sucursala Bucuresti. As from 1st March 2016, the Investment Manager NN Investment Partners B.V., acting through its branch in Bucharest, Romania officially denominated NN Investment Partners B.V., The Netherlands - Sucursala Bucuresti will be replaced by the Investment Manager NN Investment Partners C.R., a.s.. This change of Investment Manager effective as of 1st March 2016 will also be reflected throughout the Company's prospectus.
- 3) to reflect in Part I the Company's prospectus, Chapter "I. Brief overview of the Company" the change of Global Distributor (with the exception of Italy and Austria) from NNIP Asset Management B.V. to NN Investment Partners B.V. with effect as from 8th June 2015.
- 4) to clarify in Part II of the Company's prospectus the section regarding payment of dividend in cash or in stock. The sentence clarified will read as follows :

"Dividends may be paid in cash or in additional Shares (stock) by the respective Share-Class."
- 5) to include in Part II of the Company's prospectus the minimum holding amount applicable to the relevant share-classes of the Company's sub-funds as well as the following provision in the section "Minimum subscription and holding amounts" :

"If as a result of a redemption, conversion or transfer, a Shareholder is owner of a small balance of Shares, which is considered as a value not above EUR 10 (or the equivalent amount in another

currency), the Management Company may decide at its sole discretion to redeem such position and repay the proceeds to the Shareholder.”

6) to reflect in the Company’s prospectus the fees lowering being as follows :

- the Fixed Service Fee of the P and X share-classes of the sub-fund NN (L) International Czech Money Market from 0.30% to 0.25%.
- the Fixed Service Fee of the X share-class of the sub-fund NN (L) International Romanian Bond from 0.30% to 0.25%.
- the Fixed Service Fee of the P share-class of the sub-fund NN (L) International Slovak Bond from 0.30% to 0.25%.
- the Fixed Service Fee of the P and X share-classes of the sub-fund NN (L) International Czech Bond from 0.30% to 0.25%.

7) to amend the investment objective and policy of the sub-fund NN (L) International Czech Bond by adding the term “mainly” in the third paragraph of the factsheet of the sub-fund. The adjusted paragraph will read as follows:

*“Investments shall be made **mainly** in securities which the Investment Manager considers to be of investment grade quality, issued by Czech Government, Czech National Bank, Czech Municipalities, Czech Corporations and Czech subsidiaries of international companies, quoted on an official stock exchange or another regulated market as well as securities issued by issuers from member States of the OECD.*

8) to amend the investment objective and policy of the Sub-Fund NN (L) International Slovak Bond by adding the term “mainly” in the third paragraph of the factsheet of the sub-fund. The adjusted paragraph will read as follows s:

*“Investments shall be made **mainly** in securities which the investment manager considers to be of investment grade quality.”*

9) to change the benchmark of the sub-fund NN (L) International Czech Equity as follows :

“Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark composed as follows: 52% Prague (PX) TR, 28% Warsaw (WIG30) TR, 10% Budapest (BUX) TR and 10% Romania (BET) TR.”

10) to change the benchmark of the sub-fund NN (L) International Romanian Equity as follows :

“Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark composed as follows: 60% Romanian (BET-XT) TR, 25% Warsaw (WIG30) TR, 5% Budapest (BUX) TR and 10% Prague (PX) TR.”

11) to change the benchmark of the sub-fund NN (L) International Czech Money Market as follows :

“Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark (Czech Overnight Index Average (CZEONIA).”

12) to update, in Part III “Additional information” of the Company’s Prospectus, Chapter IV “Techniques and Instruments”, the figure of the Sub-Fund NN (L) International Emerging Markets (Hard Currency) Select regarding the expected level of leverage (Commitment) from 0-125% to 150% and regarding the expected level of leverage (Sum of notionals) from 0-300% to 300%.

- 13) to clarify, pursuant to the “ESMA guidelines on ETFs and other UCITS issues” and the CSSF Circular 14/592, the following paragraph in Part III of the Company’s prospectus, Chapter IV. “Techniques and instruments”, section B. “Securities lending and transactions” :

*“All the revenues arising from efficient portfolio management techniques, **net of direct and indirect operational costs / fees**, are returned to the participating Sub-Fund.”*

- 14) to adjust the section 5. “Use of collateral” in Chapter IV. “Techniques and instruments” of the Part III of the Company’s prospectus in line with the “ESMA guidelines on ETFs and other UCITS issues” and the CSSF Circular 14/592.

- 15) to reflect the capital of the Management Company as at 3rd June 2015 in Part III of the Company’s prospectus, Chapter “V. Management of the Company”, section “A. Designation of a management company”. The subscribed capital of the Management Company amounts, as at 3rd June 2015, to EUR 6,727,000 with all shares being fully paid up.

- 16) to include the paragraph Swinging Single Pricing (SSP) in Part III of the Company’s prospectus, Chapter XI. “Net Asset Value”, the following clarification regarding transactions :

*“Transactions (**including transactions in kind**) in or out of a Sub-Fund can create “dilution” of a fund’s assets because the price at which an investor subscribes or redeems shares in a Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate cash inflows and outflows.”*

- 17) to include in the second paragraph in Part III of the Company’s prospectus, Chapter XVI. “Liquidations, mergers and contributions of Sub-Funds or Share-Classes”, the following clarification regarding publications made in in the context of liquidation of a sub-fund or share-class :

*“If decision is made to liquidate a Sub-Fund or a Share-Class, such notice will be published in the Mémorial and, if required, in at least one daily Luxembourgish newspaper (“**Luxemburger Wort**” or “**Tageblatt**”).”*

Shareholders who do not approve the above changes may redeem their shares free of charge 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 Company’s Prospectus.

The above changes will be reflected in the new Company’s Prospectus to be issued and dated February 2016, which will be available to shareholders, along with the Key Investor Information Documents, upon request free of charge at the registered office of the Company.

Luxembourg, 30 December 2015

The Board of Directors of the Company