

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, to the prospectus of the Company to be dated October 2016:

1. Removal of the references to the immobilised bearer shares and immobilised bearer share depositary ("the Depositary") considering that no bearer shares have been deposited and immobilised with the Depositary within the 18 months from the entry into force of the Luxembourg Law of 28 July 2014 ("Law of 2014") concerning the compulsory deposit and immobilisation of shares and units in bearer form (i.e. 18 February 2016).
2. Reflection in the Prospectus of the new composition of the Board of NN Investment Partners Luxembourg S.A.
3. Reflection of the new independent auditor of the Company as from 1 July 2016, KPMG Luxembourg, Société cooperative, with address at 39, avenue John F. Kennedy, L-1855 Luxembourg.
4. Introduction of a new share class and inclusion of the following new fee definition of the "Share-class Overlay" into the glossary of the Prospectus:
"Share-Class Overlay: A portfolio management technique applied on a Share-Class for Currency Hedged Share-Classes, Duration Hedged Share-Classes and Overwriting Share-Classes. The purpose of the Share-Class Overlay is to group all types of techniques that can be applied at Share-Class level. The purpose of the Share-Class Overlay is to group all types of techniques that can be applied at Share-Class level."
An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes and based on actual costs.
5. Amendment of the information regarding the Taxation by amending such information within Part I "Essential information regarding the Company", Chapter IV "Fees, expenses and taxation" of the Prospectus.
6. Inclusion of a new provision within Part I "Essential information regarding the Company", Chapter IV "Fees, expenses and taxation" of the Prospectus.

7. Update in Part I “Essential information regarding the Company” of the prospectus, Chapter IV “Fees, expenses and taxation”, Section A “Fees payable by the Company: Other fees”, of Point 4:

“In an effort to optimise the performance of the Company and/or the relevant Sub-Funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant Sub-Funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant Sub-Funds shall not be charged for the services provided to them.”

8. Update in Part I “Essential information regarding the Company” of the prospectus, Chapter IV “Fees, expenses and taxation”, Section C “Taxation”, of Point 3 so as to extend FATCA disclosure with the Common Reporting Standard, with automatic exchange of information, in accordance with the European Directive 2014/107/EU. This should read as follows:

“3. Automatic exchange of information for tax purposes

Under this section, the term “Holder of Record” has to be understood as those persons and entities that appear as the registered Shareholders in the register of Shareholders of the Company as maintained by the Transfer Agent. The term “Automatic Exchange of Information” or “AEol” is meant to include, inter alia, the following tax regimes:

- The Hiring Incentives to Restore Employment Act (commonly known as FATCA), the United States-Luxembourg intergovernmental agreement on FATCA and the associated Luxembourg legislation and rules, as applicable.
- Council Directive 2014/107/EU on mandatory automatic exchange of information in the field of taxation and the associated Luxembourg legislation and rules, as applicable.

The Company complies with AEol regimes applicable in Luxembourg. Consequently, the Company or its delegates may need to:

- Perform a due diligence review of each Holder of Record to determine the tax status and, where required, to request additional information (such as the name, address, place of birth, place of incorporation, tax identification number, etc.) or documentation with respect to such Holders of Record. The Company will be entitled to redeem the Shares held by the Holders of Record which do not provide the required documentation on time or which otherwise do not comply with Luxembourg rules relating to AEol. When permitted by the law, the Company may elect, at its sole discretion, to exclude from review certain Holders of Record whose holdings do not exceed \$50,000 (in case of individuals) or \$250,000 (in case of entities).
- Report data regarding Holders of Record and certain other categories of investors, either to the Luxembourg tax authorities, who may exchange such data with foreign tax authorities, or directly to the foreign tax authorities.
- Withhold tax on certain payments by (or on behalf of) the Company to certain persons.
- Investors should be reminded that there could be adverse tax consequences due to noncompliance with AEol regimes by intermediaries such as (Sub-) Custodians, Distributors, Nominees, Paying Agents, etc. which the Company has no control over. Investors not domiciled for tax purposes in Luxembourg or investors investing through non-Luxembourg intermediaries

should also be aware that they may be subject to local AEOI requirements which may be different from the ones outlined above. Investors are therefore encouraged to check with such third parties as to their intention to comply with various AEOI regimes.”

9. Removal of the sub-fund NN (L) International Emerging Markets Debt (Hard Currency) Select from the Prospectus.
10. Inclusion of three new sub-funds in the Prospectus NN (L) International ING Conservator, NN (L) International ING Moderat and NN (L) International ING Dinamic that will be launched upon decision of the Board of Directors of the Company.
11. Change of benchmark of sub-fund NN (L) International Slovak Bond, effective as of the date of this Prospectus.
12. Addition in “Part III “Additional Information” of the prospectus, Chapter I “The Company” of the following paragraph:

“The Company’s Articles of Association may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and the Company’s Articles of Association. The Prospectus, including the details of the Sub-Funds as described in detail in each Sub-Fund factsheet under “Investment objectives and policy” may be amended from time to time by the Company’s Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations.”
13. Amendment in “Part III: Additional Information”, Chapter II “Risks linked to the investment universe: detailed description” of the wording related to the “counterparty risk” and the “risk arising from investments in Russia”.
14. Amendment in “Part III: Additional Information”, Chapter IV “Techniques and instruments”, of Section D. “Use of collateral” with respect to the conditions to be met when receiving collateral under OTC derivative transactions.
15. Amendment in “Part III: Additional Information”, Chapter IV “Depositary, Paying Agent, Registrar and Transfer Agent and Central Administrative Agent”, of Section B. “Registrar and Transfer Agent” with respect to investor data processing:

“(…) The investor acknowledges and agrees that its data will be shared on a cross-border basis and among various entities within BBH group for them to perform the required services. The investor’s consent to process its data on a cross-border basis may include the processing of data to entities situated in countries outside of the European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. The process of data to the aforementioned entities may transit via and/ or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.

The investor’s consent to process its data on a cross-border basis, which is granted by signing the subscription application form, included, as applicable from time to time, the processing data to

entities situated in countries outside of the European Economic Area which may not have the same data protection law as the Grand Duchy of Luxembourg. By signing the subscription application form, the investor expressly acknowledges the above and content to such cross-border processing even into countries outside of the European Union and/ or European Economic Area. “

16. Update of the Prospectus in line with the recent legal and regulatory developments, including the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU. The amended sections comprise, but are not limited to, the functions and responsibilities of the depositary bank and the remuneration policy.
17. Amendment in Part III “Additional Information” of the prospectus, Chapter IX “Shares”, of Section A “Immobilisation of physical bearer shares” so as to reflect that according to the Law of 2014, *“Physical bearer shares that have not been deposited at the latest on 18 February 2016 have been cancelled and the proceeds related to such cancellation have been deposited with the Caisse de Consignation”*.
18. Amendment of the last paragraph of Part III “Additional information”, Chapter XII “Periodic reports” as follows: *“These periodic reports contain all the financial information relating to each Sub-Fund of the Company, the composition and evolution of their assets and the consolidated situation of all the Sub-Funds, expressed in Euro, as well as the relevant information on remuneration.”*
19. Amendment of Part III “Additional information”, Chapter XVIII “Conflicts of Interests” by adding the following wording in line with the provisions of the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU: *“No conflict of interest has been identified between the Company and the Parties.”*
20. Replacement of the contact email address disclosed in the Prospectus for additional information of the investors “fundinfo@nnip.com” by “info@nnip.com”.
21. Acceptance of other minor amendments to be made to the Prospectus in order to ensure the consistency with the applicable legislation and to align the provisions of the Prospectus with the prospectuses of other NN Investment Partners funds.

Shareholders who do not approve point 11 and 4 of 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 October 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.

The Board of Directors of the Company