

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

The board of directors of the Company (the "Board") would like to inform the shareholders of the Company (the "Shareholders") of certain amendments to be made to the prospectus of the Company (the "Prospectus"), mainly consisting in the following:

- To update the Prospectus for grammatical, harmonisation, clarification and compliance with new/updated regulations purposes;**
- To amend the note of the Prospectus in order to delete the text prohibiting offering and selling of Luxembourg products within the United States as follows:**

"The Shares of the Company may not be offered or sold to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act.";

- To amend the provisions, within Part I "Essential information regarding the Company", chapter IV. "Fees, expenses and taxation", section A. "Fees payable by the Company" of the Prospectus to update the paragraphs related to "Other Fees" as follows:**

"1. Securities transactions are inherent to the execution of the investment objective and policy. Costs linked to these transactions including but not be limited to, broker commissions, registration costs and taxes, will be borne by the portfolio. Higher portfolio turnover may lead to higher costs borne by the portfolio, affecting the performance of the Sub-Fund. These costs of transactions are not part of the Sub-Fund's ongoing charges. In those cases where a high portfolio turnover ratio is inherent to the execution of the investment objective and policy of the Sub-Fund, such fact shall be disclosed in the relevant Sub-Fund factsheet under "additional information". The Portfolio turnover ratio can be found in the annual report of the Company.

2. The Management Company and/or the Investment Manager(s) aim to unbundle the costs for financial research from other costs linked to transactions inherent to the execution of the investment objective and policy. In line with this and as a general rule, the costs for financial research are borne by the Investment Manager(s). Some Sub-Funds, however, may be managed by third party Investment Manager(s) outside the European Union that are not in-scope for the purpose of MiFID II and will be subject to the local laws and market practices governing financial research in the applicable jurisdiction of the relevant third party Investment Manager. The latter may have chosen or be required not to bear these costs and/or are not legally allowed to pay (cash transactions) for research due to legal restrictions. When and where a third party Investment Manager of a Sub-Fund will indeed pay for the cost of research through the transactions of the Sub-Fund this shall be specifically mentioned in the factsheets of the relevant Sub-Funds. In those specific cases the Investment Manager(s) may receive compensation from the trading initiated by them on behalf of the Sub-Fund because of the business they do with the Counterparties (e.g., bank, broker, dealer, OTC counterparty, futures merchant, intermediary, etc.). Under certain circumstances and in line with the Management Company and/or Investment Managers' best execution policies, the Management Company and/or the Investment Managers will be permitted to engage a Sub-Fund to pay higher transaction costs to a Counterparty comparing to another Counterparty because of the research they received. This can take the following forms: [...]

3. 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 Depository and that would otherwise be foregone. [...]";

- To amend , within Part II "Sub-Fund factsheets" of the Prospectus, section "Share-Classes", the definition of the Share-Class "N" as shown below. Shareholders' attention is drawn on the fact that some of them may no longer be eligible under that new definition. As a way of exception, these shareholders already invested in "N" share-class can remain in. However, after the updated wording becomes effective, the not authorized investors will be blocked for any further subscription.:**

"Ordinary Share-Class that does not pay any rebates and is intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. [...]";

- To amend the section "Investment objective and policy" of the Sub-Fund "NN (L) Patrimonial Balanced European Sustainable" in Part II "Sub-Fund factsheets" of the Prospectus as follows:**

"The equity portfolio is comprised predominantly of equities and/or other equity related transferable securities (i.e. warrants on transferable securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by selected companies. The selection process involves both traditional financial analysis and ESG (Environmental, Social and Governance) analysis. In order to achieve a sustainable portfolio, exclusion filters are used for companies that are deemed to behave irresponsibly. These exclusion filters relate to both activities and behaviors and are applied to both the equity and the corporate bond portion of the portfolio. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies that produce weapons or tobacco. In the selection process, the focus of the analysis is on companies that pursue a policy of sustainable development and that combine the respect of social principles and environmental principles with their focus on financial targets";

- To amend the provision, within Part III "Additional Information", chapter IV. "Techniques and instruments", section B. "Restrictions on SFTs (including Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions)" of the Prospectus as follows:**

“The Management Company performs the oversight of the program and Goldman Sachs International Bank and Goldman Sachs Bank USA are appointed as the Company’s securities lending agent. Goldman Sachs International Bank and Goldman Sachs Bank USA are neither related to the Management Company nor related to the Depositary.”;

7. To amend the provision, within Part III “Additional Information”, chapter VII. “Depositary, Registrar and Transfer Agent, Paying Agent and Central Administrative Agent”, section B. “Registrar and Transfer Agent” of the Prospectus as follows:

“[...] By signing the application form, the investor acknowledges and agrees that its data (i.e. name, given name, address details, nationality, account numbers, e-mail, phone number, etc.) collected through the application form will be shared on a cross-border basis, in accordance with the data protection law applicable in the Grand Duchy of Luxembourg and the GDPR, by the Management Company and among various entities within BBH group for them to perform the services contracted with the investor and required under applicable laws and regulations. The investor’s consent, given by signing the application form, to process its data on a cross-border basis may include the processing of personal data to entities situated in countries outside of the European Union and/or the European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. The process of personal 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. In such case, appropriate safeguards are put in place to ensure an adequate level of protection is provided, such as by entering into standard data protection clauses adopted by the EU commission.”;

8. To amend the provision, within Part III “Additional information”, chapter IX. “Shares” of the Prospectus as follows:

“[...] The Company draws the Shareholders attention to the fact that any Shareholder will only be able to fully exercise his shareholder’s rights directly against the Company and will not have any direct contractual rights against the delegates of the Company and the Management Company appointed from time to time. Any shareholders will be able to exercise the right to participate in the general meetings, if the investor is registered in its own name in the Company’s shareholder register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the Shareholder to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights. [...]”.

9. To amend “Part III: Additional information”, Chapter “XIII: General meetings” of the Prospectus in order to add the following sentence:

“[...] The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this.”;

10. To amend “Appendix II: Overview of Indices of the Company’s Sub-Funds – Table” of the Prospectus in order to replace the index name “MSCI World (NR)” by “MSCI World AC (NR)” for the following sub-funds:

- NN (L) Patrimonial Aggressive
- NN (L) Patrimonial Balanced
- NN (L) Patrimonial Defensive

Shareholders who do not approve the changes listed above 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 to the Company in accordance with the procedures set out in the Company’s Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 1st June 2019. 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.

The board of directors of the Company

Luxembourg, 30th April 2019