NN (L)
Société d'investissement à capital variable
80, route d'Esch, L-1470 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg – B 44.873
(the **"Company"**)

NOTICE TO SHAREHOLDERS

Notice is hereby given that an Extraordinary General Meeting of the shareholders of the Company will be held before notary at, 27 Boulevard Marcel Cahen, L-1311 Luxembourg on **11 November 2020 at 03.00 p.m.** Luxembourg time (the "**Meeting**") to consider and resolve upon the following agenda so as to update the articles of incorporation of the Company (hereinafter the "**Articles**") as follows:

1. Insertion of a new paragraph after the 14th paragraph of the Article 14 "Net Assets Value" to comply with regulations and the Commission de surveillance du secteur financier's "Frequently Asked Questions" on swing pricing mechanisms of 30 July 2019, as follows:
   "Transactions, including transactions in kind, in or out of a Sub-Fund can create "dilution" of a Sub-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, if any, has to trade in securities to accommodate cash inflows and outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as "Swinging Single Pricing" ("SSP") may be applied at the discretion of the Board of Directors for each of the Sub-Funds of the Fund, as further described in the Prospectus."

2. Amendment of the first paragraph of the Article 24 "General meetings of shareholders" to comply with the law on commercial companies of 10 August 1915, as modified in 2016, as follows:
   "The annual general meeting of shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, within six (6) months of the end of each financial year. The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this."

3. Insertion of a new paragraph at the end of the Article 26 "Termination and amalgamation of Sub-Funds or share classes and share splits and consolidations" for clarification purposes, as follows:
   "The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Share(s) within a Share-Class or a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above in these Articles before it becomes effective and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Share(s) to a meeting of holders of such Share(s). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast."

The Meeting will validly deliberate on the agenda only if at least 50% of the issued share capital of the Company is present or represented. The related resolutions will be validly adopted if approved by at least two thirds of the votes cast by shareholders of the Company at the Meeting. Each share is entitled to one vote. The majority at the Meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) five calendar days prior to the Meeting.

If the quorum is not reached, another Extraordinary General Meeting shall be convened. The second Extraordinary General Meeting shall validly deliberate on the agenda regardless of the proportion of the issued share capital of the Company present or represented.

Shareholders are kindly asked to complete and sign a proxy available at the registered office of the Company and to return it to the Legal Department of NN Investment Partners B.V. at Schenkkade 65, 2595 AS Den Haag, Netherlands, no later than by 06 November 2020, 5:00 p.m. Luxembourg time by email (email address: Secretariat.Luxfunds@nnip.com), followed by the original by regular mail.

The Board of Directors of the Company

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FORM OF PROXY FOR USE AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF NN (L) TO BE HELD ON 11 NOVEMBER 2020 AT 03.00 P.M. LUXEMBOURG TIME

PLEASE COMPLETE IN BLOCK CAPITAL LETTERS

I/We First Name(s) Last Name Account Number

First holder: _____ _____ _____

Second holder: _____ _____ _____
(if applicable)

(IF THERE ARE MORE THAN TWO JOINT SHAREHOLDERS, ATTACH THE OTHER NAMES IN FULL)

holder(s) of_____ (number of) shares[1] of sub-fund _____of **NN (L)** (the "Company") hereby appoint(s) the Chairman of the Extraordinary General Meeting of Shareholders (the "Meeting") of the Company or
(insert name of representative:) _____

as my/our proxy to vote for me/us and on my/our behalf on the resolutions on the agenda of the Meeting to be held at 27 Boulevard Marcel Cahen, L-1311 Luxembourg, on 11 November 2020 at 03.00 p.m. (Luxembourg time).

If you have appointed the Chairman as your proxy, please indicate with an 'X' in the boxes below how you wish your votes to be cast on each of the resolutions on the agenda of the Meeting[2]. If you have appointed another representative, he or she will be entitled to attend the Meeting and to vote on your behalf according to your instructions on the resolutions on the agenda of the Meeting and on any other business as may properly come before the Meeting.

AGENDA	For	Against	Abstain
1. Insertion of a new paragraph after the 14th paragraph of the Article 14 "Net Assets Value" to comply with regulations and the Commission de surveillance du secteur financier's "Frequently Asked Questions" on swing pricing mechanisms of 30 July 2019, as follows: *"Transactions, including transactions in kind, in or out of a Sub-Fund can create "dilution" of a Sub-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, if any, has to trade in securities to accommodate cash inflows and outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as "Swinging Single Pricing" ("SSP") may be applied at the discretion of the Board of Directors for each of the Sub-Funds of the Fund, as further described in the Prospectus."*			
2. Amendment of the first paragraph of the Article 24 "General meetings of shareholders" to comply with the law on commercial companies of 10 August 1915, as modified in 2016, as follows: *"The annual general meeting of shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, within six (6) months of the end of each financial year. The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this."*			

[1] Please insert total number of shares held in the relevant sub-fund. If you hold shares in more than one sub-fund, please list all your holdings on the reverse side of this form of proxy.
[2] If the boxes are left blank, the proxy will be considered as giving a general mandate to the Chairman of the Meeting to vote on the resolutions.

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Without specific instruction in writing to the Legal Department (see below for contact details), any valid proxy which was returned for attendance at the Meeting will remain valid in case of another shareholders' meeting of the Company with the same agenda (referred to as "Adjourned General Meeting") if the conditions for its validity are still met at the Adjourned General Meeting. A valid new proxy returned on time for the Adjourned General Meeting shall be deemed to constitute a revocation of any proxy returned with respect to the Meeting.

Date: _____

Signature(s): _____

Proxy form to return to the Legal Department of NN Investment Partners B.V. at Schenkkade 65, 2595 AS Den Haag, Netherlands no later than by 06 November 2020, 5:00 p.m. Luxembourg time by email, (email address: Secretariat.Luxfunds@nnip.com), followed by the original by regular mail.

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The Board of Directors of the Company

Information Classification: Limited Access

Zurich, October 28, 2020

Information for investors in Switzerland:

The representative and paying agent in Switzerland is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich. The prospectus, the key investor information, the articles of association and the annual and semi-annual reports of the company can be obtained free of charge from the representative in Switzerland.

Information Classification: Limited Access