NN (L)

Société d'Investissement à Capital Variable

80, route d'Esch, L-1470 Luxembourg

R.C.S. n° B 44.873

(the "**Company**")

NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "**Board of Directors**") 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**"), which will be dated 15 November 2021, mainly consisting in the following:

1. **To amend within Part II "Sub-Fund Factsheets" of the Prospectus, the investment objective and policy of the sub-fund "NN (L) Alternative Beta" in order to delete references to the index "HFRX Global Hedge Fund", as follows:**

   "[…] The Sub-Fund is actively managed and aims to provide long-term capital growth by investing in a set of liquid financial market betas where allocations are determined by our proprietary sophisticated quantitative models. The Sub-Fund is actively managed and is not managed in reference to any Benchmark. […]
   The Sub-Fund can be exposed to a broad range of asset classes and risk factors such as equity, currency, fixed income, commodities and volatility (non exhaustive list). The investment decisions are mainly model driven, and will be dynamically managed. The strategy identifies the drivers of return from, among others, the broad hedge fund universe via a sophisticated quantitative approach. This allows the strategy to capture prevailing and well performing themes in alternative markets and asset classes. […]"

2. **To amend the Appendix II "Overview of Indices of the Company's Sub-Funds - Table" of the Prospectus in order to delete reference to the index "HFRX Global Hedge Fund".**

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Please note that the abovementioned amendments are in the interests of the Shareholders as well as for clarification/coherence purposes and do not impact the Company nor the sub-fund NN (L) Alternative Beta in terms of liquidity, portfolio composition and risk profile.

The above changes will be reflected in the new version of the Prospectus to be dated 15 November 2021. 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, 15 November 2021

The Board of Directors