

NN (L) International
Société Anonyme
3, rue Jean Piret, L-2350 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg – B 47.586
(the “Company”)

NOTICE TO SHAREHOLDERS

Since the quorum required by the Luxembourg law on commercial companies dated 10 August 1915, as amended, was not reached at the previous Extraordinary General Meeting of the Company held on 11 July 2018 at 9 am, notice is hereby given that a second Extraordinary General Meeting of the shareholders of the Company will be held before notary at the registered office of the Company on 20 August 2018 at 9 am Luxembourg time (the “**Meeting**”) to consider and resolve upon the following agenda so as to update and align the articles of incorporation of the Company (hereinafter the “**Articles**”) in accordance with the provisions of the Luxembourg law of 10 August 1915 on commercial companies (the “**Law**”) as amended and supplemented from time to time:

1. As from 20 August 2018 (hereinafter the “**Effective Date**”), amendment of article 2 “Duration” regarding the possibility to dissolve the Company by a resolution of the shareholders adopted in the manner required for the amendment of the Articles;
2. As from the Effective Date, amendment to paragraph 1 of article 4 “Registered office” regarding the transfer of the registered office of the Company;
3. As from the Effective Date, addition of a new paragraph 2 to article 4 regarding the possibility for the Directors to create branches, subsidiaries, administrative centres, agencies or any other type of offices in Luxembourg or abroad;
4. As from the Effective Date, amendment to paragraph 1 of article 5 “Share capital” regarding the possibility to issue shares below their accounting par value and the reflection of the new minimum capital of the Company;
5. As from the Effective Date, update of the wording of article 8 “Form of shares” in accordance with the provisions of the law on immobilisation of bearer shares of 28 July 2014 and to include the rights of joint owners of shares;
6. As from the Effective Date, addition of new wording in article 9 “Share-Classes” to allow the issuance of tracking shares;
7. As from the Effective Date, amendment of paragraph 6 and addition of new paragraph 7 to Article 10 “Issue of shares” regarding contributions in kind to the capital of the Company and the issuance of non-voting shares;
8. As from the Effective Date, addition of new paragraph 5 to article 13 “Limitations on the ownership and transfer of shares” regarding regulation of the stipulations by which the present or future shareholders of the Company organise the transfer or acquisition of Company’s rights;

9. As from the Effective Date, addition of a new last paragraph to article 14 “Net asset value” regarding the possibility to apply “Swinging Single Pricing” (“SSP”) mechanism at the discretion of the Board of Directors;
10. As from the Effective Date, amendment of the article 15 “Allocation of assets and liabilities within Sub-Funds/Share-Classes” to clarify the principle of allocation of the assets at Sub Fund/Share-Class level by deleting the concept of “Unit” and replace it either by Sub-Fund or Share-Class when it is necessary.
11. As from the Effective Date, amendment of paragraph 1 of article 18 “Operations and meetings” regarding the possibility of electing a chairman amongst the Directors;
12. As from the Effective Date, deletion of old paragraph 7, addition of a new paragraph 5 and amendment of paragraphs 6 and 8 of article 18 regarding the telecommunication means available to the Directors when attending Board meetings;
13. As from the Effective Date, addition of new paragraph 9 to article 18 regarding the confidentiality duty of Directors, members of the management committee, managing executive officers and any persons invited to Board meetings;
14. As from the Effective Date, amendment to paragraph 1 of article 19 “Minutes” regarding the signature of the minutes of the Directors meetings in the absence of the Chairman;
15. As from the Effective Date, amendment of paragraph 1 point 10° of article 20 “Powers of the Board of Directors” in order to precise the conditions following which investment in shares issued by one or several other Sub-Funds of the Company is possible;
16. As from the Effective Date, addition of new paragraph 5 to article 20 regarding the right of shareholders representing 10% of the capital of the Company to ask questions to the Board of Directors;
17. As from the Effective Date, addition of a paragraph 3 to Article 21 “Corporate signature” regarding the indication of the capacity in which directors, managers and agents act on behalf of the Company when executing documents binding the Company;
18. As from the Effective Date, amendment of paragraph 1 and addition of new paragraph 2 to Article 22 “Delegation of power” regarding delegations of the Board as well as the creation of internal committees;
19. As from the Effective Date, amendment to article 23 “Conflict of interests”;
20. As from the Effective Date, amendment of paragraphs 6 and 9 of article 24 “General meetings of the Company” regarding the new formalities for the convening notices for shareholders general meeting;
21. As from the Effective Date, addition of a new paragraph 11 to article 24 regarding the right of shareholders to inspect the documents and information before the annual meeting;
22. As from the Effective Date, amendment to paragraph 12 of article 24 regarding the establishment of an attendance list;
23. As from the Effective Date, addition of new paragraph 18 to article 24 regarding the possibility of shareholders holding 10% of the capital to request the Directors to adjourn the general meeting;

24. As from the Effective Date, addition of new paragraph 19 to article 24 regarding the possibility for Directors to suspend the voting rights of defaulting shareholders;
25. As from the Effective Date, addition of new paragraph 20 to article 24 regarding the applicable provisions of the Law in case decisions of the general meeting are declared null and void;
26. As from the Effective Date, addition of new paragraph 21 to article 24 regarding the right of shareholders representing 10% of the capital of the Company to bring actions against the Board of Directors;
27. As from the Effective Date, amendment the first and second paragraph article 26 “Termination and amalgamation of Sub-Funds or Shares-Classes” to clarify the conditions when the Board of Directors may decide to automatically convert, one or several Share-Classes into other Share-Classes within the same Sub-Fund or in another Sub-fund of the Company;
28. As from the Effective Date, amendment of the paragraph 5 of the article 26 “Termination and amalgamation of Sub-Funds or Share-Classes” regarding the possibility for the Board of Directors to merge, one or several Share-Classes, into one or several Share-Classes of a UCITS belonging to another Company;
29. As from the Effective Date, deletion of the last paragraph of the article 28, regarding the non-payment of interest in dividend declared by the Company and kept by it at the disposal of its beneficiary;
30. As from the Effective Date, amendment to article 30 “Winding up/ liquidation” regarding the dissolution and liquidation of the Company and the appointment of a liquidator.
31. As from the Effective Date, non-substantial amendments made for harmonisation and clarification purposes in almost all the articles of the Articles; addition, deletion or modification of definitions and defined terms and harmonisation of the layout.

The Meeting will validly deliberate on the agenda regardless of the proportion of the issued share capital of the Company 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.

Shareholders are invited to attend the Meeting in person. In case they cannot attend the meeting, they 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 Luxembourg S.A. at 3, rue Jean Piret, L-2350 Luxembourg not later than 15 August 2018 5 pm Luxembourg time by fax (fax number + 352 26 19 68 40), followed by the original by regular mail.

The Board of Directors of the Company

**FORM OF PROXY FOR USE AT THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF NN (L) INTERNATIONAL TO BE HELD ON 20 AUGUST 2018 AT 9 am
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) shares¹ of _____ sub-fund of
NN (L) International (the "Company") hereby appoint the Chairman of the Extraordinary General Meeting of Shareholders (the "Meeting") of the Company or

(insert name of representative:) _____

as my/our proxy (i) to vote for me/us and on my/our behalf on the resolutions on the agenda of the Meeting to be held before notary at 3, rue Jean Piret, L-2350 Luxembourg, on 20 August 2018 at 9 am Luxembourg time and at any adjournment thereof and any subsequent extraordinary general meeting with the same agenda (if this proxy is not expressly revoked) and vote as indicated hereunder on my/our behalf on the following agenda with any such amendments or changes as the proxy holder may deem appropriate as well as on such other items as may be brought before such meeting and in general (ii) to perform any acts, sign any documents and take any decisions on behalf of the undersigned as may be or seem appropriate or useful to the proxy holder in relation to the present proxy.

If you have appointed the Chairman as your proxy, please indicate with an 'X' in one of the boxes below how you wish your votes to be cast on the resolutions on the agenda of the Meeting². If you have appointed another representative, he or she will be entitled to attend the meeting and vote on your behalf according to your instructions on the resolutions on the agenda of the Meeting.

AGENDA	For	Against	Abstain
1. As from 20 August 2018 (hereinafter the " Effective Date "), amendment of article 2 "Duration" regarding the possibility to dissolve the Company by a resolution of the shareholders adopted in the manner required for the amendment of the articles of incorporation of the Company (the "Articles").			
2. As from the Effective Date, amendment to paragraph 1 of article 4 "Registered office" regarding the transfer of the registered office of the Company.			
3. As from the Effective Date, addition of a new paragraph 2 to article 4 regarding the possibility for the Directors to create branches, subsidiaries, administrative centres, agencies or any other type of offices in Luxembourg or abroad.			
4. As from the Effective Date, amendment to paragraph 1 of			

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.

article 5 "Share capital" regarding the possibility to issue shares below their accounting par value and the reflection of the new minimum capital of the Company.			
5. With effect as of the Effective Date, update of the wording of article 8 "Form of shares" in accordance with the provisions of the law on immobilisation of bearer shares of 28 July 2014 and to include the rights of joint owners of shares.			
6. As from the Effective Date, addition of new wording in article 9 "Share-Classes" to allow the issuance of tracking shares.			
7. As from the Effective Date, amendment of paragraph 6 and addition of new paragraph 7 to Article 10 "Issue of shares" regarding contributions in kind to the capital of the Company and the issuance of non-voting shares.			
8. As from the Effective Date, addition of new paragraph 5 to article 13 "Limitations on the ownership and transfer of shares" regarding regulation of the stipulations by which the present or future shareholders of the Company organise the transfer or acquisition of Company's rights.			
9. As from the Effective Date, addition of a new last paragraph to article 14 "Net asset value" regarding the possibility to apply "Swinging Single Pricing" ("SSP") mechanism at the discretion of the Board of Directors.			
10. As from the Effective Date, amendment of the article 15 "Allocation of assets and liabilities within Sub-Funds/Share-Classes" to clarify the principle of allocation of the assets at Sub Fund/Share-Class level by deleting the concept of "Unit" and replace it either by Sub-Fund or Share-Class when it is necessary.			
11. As from the Effective Date, amendment of paragraph 1 of article 18 "Operations and meetings" regarding the possibility of electing a chairman amongst the Directors.			
12. As from the Effective Date, deletion of old paragraph 7, addition of a new paragraph 5 and amendment of paragraphs 6 and 8 of article 18 regarding the telecommunication means available to the Directors when attending Board meetings.			
13. As from the Effective Date, addition of new paragraph 9 to article 18 regarding the confidentiality duty of Directors, members of the management committee, managing executive officers and any persons invited to Board meetings			
14. As from the Effective Date, amendment to paragraph 1 of article 19 "Minutes" regarding the signature of the minutes of the Directors meetings in the absence of the Chairman.			
15. As from the Effective Date, amendment of paragraph 1 point 10° of article 20 "Powers of the Board of Directors" in order to precise the conditions following which investment in shares issued by one or several other Sub-Funds of the Company is possible.			
16. As from the Effective Date, addition of new paragraph 5 to article 20 regarding the right of shareholders representing 10% of the capital of the Company to ask questions to the Board of Directors.			
17. As from the Effective Date, addition of a paragraph 3 to Article 21 "Corporate signature" regarding the indication of the capacity in which directors, managers and agents act on behalf of the Company when executing documents binding the Company.			
18. As from the Effective Date, amendment of paragraph 1 and addition of new paragraph 2 to Article 22 "Delegation of			

power” regarding delegations of the Board as well as the creation of internal committees.			
19. As from the Effective Date, amendment to article 23 “Conflict of interests”.			
20. As from the Effective Date, amendment of paragraphs 6 and 9 of article 24 “General meetings of the Company” regarding the new formalities for the convening notices for shareholders general meeting.			
21. As from the Effective Date, addition of a new paragraph 11 to article 24 regarding the right of shareholders to inspect the documents and information before the annual meeting.			
22. As from the Effective Date, amendment to paragraph 12 of article 24 regarding the establishment of an attendance list.			
23. As from the Effective Date, addition of new paragraph 18 to article 24 regarding the possibility of shareholders holding 10% of the capital to request the Directors to adjourn the general meeting.			
24. As from the Effective Date, addition of new paragraph 19 to article 24 regarding the possibility for Directors to suspend the voting rights of defaulting shareholders.			
25. As from the Effective Date, addition of new paragraph 20 to article 24 regarding the applicable provisions of the law of 10 August 1915 on commercial companies in case decisions of the general meeting are declared null and void.			
26. As from the Effective Date, addition of new paragraph 21 to article 24 regarding the right of shareholders representing 10% of the capital of the Company to bring actions against the Board of Directors.			
27. As from the Effective Date, amendment the first and second paragraph article 26 “Termination and amalgamation of Sub-Funds or Shares-Classes” to clarify the conditions when the Board of Directors may decide to automatically convert, one or several Share-Classes into other Share-Classes within the same Sub-Fund or in another Sub-fund of the Company.			
28. As from the Effective Date, amendment of the paragraph 5 of the article 26 “Termination and amalgamation of Sub-Funds or classes of Shares” regarding the possibility for the Board of Directors to merge, one or several Share-Classes, into one or several Share-Classes of a UCITS belonging to another Company.			
29. As from the Effective Date, deletion of the last paragraph of the article 28, regarding the non payment of interest in dividend declared by the Company and kept by it at the disposal of its beneficiary.			
30. As from the Effective Date, amendment to article 30 “Winding up/ liquidation” regarding the dissolution and liquidation of the Company and the appointment of a liquidator.			
31. As from the Effective Date, non-substantial amendments made for harmonisation and clarification purposes in almost all the articles of the Articles; addition, deletion or modification of definitions and defined terms and harmonisation of the layout.			

Date: _____

Signature(s): _____

Proxy form to return to the Legal Department of NN Investment Partners Luxembourg S.A. at 3, rue Jean Piret, L-2350 Luxembourg no later than by 15 August 2018, 5 pm Luxembourg time by fax (fax number: (+352) 26 19 68 40), followed by the original by regular mail.