



**NN (L) Flex**

*Société d'investissement à capital variable*  
80, route d'Esch, L-1470 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg – B 41.873  
(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, 2 rue Gerhard Mercator, L-1014 Luxembourg on 30 August 2019 at 1.00 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**”) in order to (i) delete all the references to the bearer shares, (ii) to implement a specific request from the Commission de Surveillance du Secteur Financier and (iii) to align the articles with the prospectus with respect to the introduction of a new sub-fund in the Company as follows:

1. Removal of all the references to bearer shares and subsequent amendment of article 8 “Form of Shares”, article 13 “Limitations on the Ownership and Transfer of Shares, article 17 “General Meetings of the Company”, article 19 “Termination and Merger/Amalgamation of Sub-Funds or Classes of Shares” and article 29 “Distributions” of the Articles;
2. Amendment of Article 8 “Form of Shares”, 8<sup>th</sup> paragraph, for consistency with the Law of 12 November 2004 and as requested by the Commission de Surveillance du Secteur Financier, as follows (deletion in strikethrough):  
~~“In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder’s address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his/her address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.”~~
3. Insertion of a new paragraph after the 2<sup>nd</sup> paragraph of Article 10 “Issue of shares”, as follows:  
*“The Board of Directors may in particular determine with respect to a particular Sub-Fund that prospective shareholders shall be required to enter into a commitment agreement (the “Commitment Agreement”) by which they will commit to subscribe for shares and apply to become a shareholder in that Sub-Fund as further described in the Prospectus. The Board of Directors may accept a shareholder commitment in whole or in part at its sole discretion.”*
4. Insertion of two new paragraphs after the last paragraph of Article 10 “Issue of shares”, as follows:  
*“If any prospective shareholder fails to pay to the relevant Sub-Fund the full amount of its commitment which is required to pay pursuant to a drawdown notice (or any circumstances provided for in the Commitment Agreement) (the “Defaulting Shareholder”) then the Board of Directors will be entitled to apply to the Defaulting Shareholder any sanctions and remedies that are provided for in the Prospectus, including (but not limited to) applying an interest on the unpaid amounts, restricting any right granted, withholding distributions, accelerating drawable commitments, redeeming or arranging the disposal of its shares.  
In making any such adjustment and taking any such actions, the Board of Directors shall be entitled to transfer shares between the Shareholders, issue new shares, redeem and reissue shares, reduce the redemption or liquidation value of the shares of the Defaulting Shareholder otherwise payable to the relevant shareholder under these Articles and/or as provided for in the Prospectus, and/or create for this purpose one or more new class of share with certain specific characteristics and allocating and converting the shares of the Defaulting Shareholder into such new class of share.”*
5. Amendment of the 2<sup>nd</sup> paragraph of Article 11 “Redemption” as follows (additions in bold):  
*“The redemption price per share, i.e. the price at which the shares specified in the Redemption Notice, as defined below, shall be redeemed (hereinafter, the “Redemption Price”), shall be paid within a period as determined by the Board of Directors which shall not exceed ten (10) business days **(or such other period as may be provided for in the Prospectus for a particular Sub-Fund)** from the relevant Valuation Day, as is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the share certificates, if any, and such instruments*

*of transfer as may be required by the Board of Directors have been received by the Company, subject to the provision of Article 16 hereof and provided further that exceptionally the proceeds of a redemption effected in relation to a prior subscription may be delayed for more than ten (10) days (or such other period as may be provided for in the Prospectus for a particular Sub-Fund) to assure that the funds tendered for such subscription have cleared.”*

6. Amendment of the 1<sup>st</sup> paragraph of Article 12 “Conversion” as follows (additions in bold):  
*“Any shareholder is entitled **(unless provided otherwise for a particular Sub-Fund in the Prospectus)** to request the conversion of whole or part of his/her shares into another Sub-Fund and/or class of shares.”*
7. Amendment of the 2<sup>nd</sup> paragraph of Article 14 “Net Asset Value” as follows (additions in bold and deletion in strikethrough):  
*“The Board of Directors shall ~~decide~~ **determine, in the Prospectus**, the valuation days **for each class of share of each Sub-fund** (each referred to as a “Valuation Day”) and **the number of days required for the calculation of the net asset value and the issuance of shares related to that Valuation Day. The Board of Directors shall in addition decide the ways used to make the net asset value per share available to the public, in accordance with the legislation in force.**”*
8. Amendment of paragraph f, section III, of Article 14 “ Net Asset Value” as follows (additions in bold):  
*“Loans are valued at market value using quotations supplied by a third party loan pricing service. Loans are normally valued by the mean of one or more bid and asked quotations obtained from such pricing service or another source believed by the Board of Directors of the Company to be reliable. Loans for which reliable market value quotations are not readily available from a pricing service may be valued with reference to another loan or a group of loans for which reliable market value quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued. The Sub-Fund has engaged an independent pricing service to provide quotations from dealers in loans and to calculate values under this proxy procedure. If a market price is not available for a particular loan, the loan will be valued at fair value under procedures established by the Board of Directors of the Company or the AIFM, **considering that amortized cost is only acceptable for Sub-Funds accepting subscription through a Commitment Agreement, as described in the Prospectus. The amortized cost valuation methodology implies that any capitalized expenses and premiums or discounts to take into account impairment to par value related to the acquisition of the loans will be amortized over the period from the date of acquisition to the maturity, the disposal or the settlement date of the relevant loan. The loans will therefore not be valued at fair value. In such circumstances, a fair value approach employing “mark-to-model” techniques is considered likely to risk generating inappropriate volatility in the Net Asset Value of the Sub-Fund over its life, particularly in the absence of any non-performing loans in the Sub-Fund’s portfolio.**”*
9. Non-substantial amendments of the Articles for addition, deletion or modification of defined terms and harmonization of the layout.

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.

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 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 B.V. at Schenkade 65, 2595 AS Den Haag, Netherlands, no later than by 27 August 2019, 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) FLEX TO BE HELD ON 30 AUGUST 2019 AT 1.00 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<sup>1</sup> of sub-fund \_\_\_\_\_ of **NN (L) Flex** (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 2 rue Gerhard Mercator, L-1014 Luxembourg, on 30 August 2019 at 1.00 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<sup>2</sup>. 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. Removal of all the references to bearer shares and subsequent amendment of article 8 "Form of Shares", article 13 "Limitations on the Ownership and Transfer of Shares, article 17 "General Meetings of the Company", article 19 "Termination and Merger/Amalgamation of Sub-Funds or Classes of Shares" and article 29 "Distributions" of the Articles;			
2. Amendment of Article 8 "Form of Shares", 8 <sup>th</sup> paragraph, for consistency with the Law of 12 November 2004 and as requested by the Commission de Surveillance du Secteur Financier, as follows (deletion in strikethrough): <del>"In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his/her address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time."</del>			
3. Insertion of a new paragraph after the 2nd paragraph of Article 10 "Issue of shares", as follows: <i>"The Board of Directors may in particular determine with respect to a particular Sub-Fund that prospective shareholders shall be required to enter into a commitment agreement (the "Commitment Agreement") by which they will commit to subscribe for shares and apply to become a shareholder in that Sub-Fund as further described in the</i>			

<sup>1</sup> 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.

<sup>2</sup> 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.

AGENDA	For	Against	Abstain
<p><i>Prospectus. The Board of Directors may accept a shareholder commitment in whole or in part at its sole discretion."</i></p>			
<p>4. Insertion of two new paragraphs after the last paragraph of Article 10 "Issue of shares", as follows:  <i>"If any prospective shareholder fails to pay to the relevant Sub-Fund the full amount of its commitment which is required to pay pursuant to a drawdown notice (or any circumstances provided for in the Commitment Agreement) (the "Defaulting Shareholder") then the Board of Directors will be entitled to apply to the Defaulting Shareholder any sanctions and remedies that are provided for in the Prospectus, including (but not limited to) applying an interest on the unpaid amounts, restricting any right granted, withholding distributions, accelerating drawable commitments, redeeming or arranging the disposal of its shares.                      In making any such adjustment and taking any such actions, the Board of Directors shall be entitled to transfer shares between the Shareholders, issue new shares, redeem and reissue shares, reduce the redemption or liquidation value of the shares of the Defaulting Shareholder otherwise payable to the relevant shareholder under these Articles and/or as provided for in the Prospectus, and/or create for this purpose one or more new class of share with certain specific characteristics and allocating and converting the shares of the Defaulting Shareholder into such new class of share."</i></p>			
<p>5. Amendment of the 2nd paragraph of Article 11 "Redemption" as follows (additions in bold):  <i>"The redemption price per share, i.e. the price at which the shares specified in the Redemption Notice, as defined below, shall be redeemed (hereinafter, the "Redemption Price"), shall be paid within a period as determined by the Board of Directors which shall not exceed ten (10) business days (or such other period as may be provided for in the Prospectus for a particular Sub-Fund) from the relevant Valuation Day, as is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the share certificates, if any, and such instruments of transfer as may be required by the Board of Directors have been received by the Company, subject to the provision of Article 16 hereof and provided further that exceptionally the proceeds of a redemption effected in relation to a prior subscription may be delayed for more than ten (10) days (or such other period as may be provided for in the Prospectus for a particular Sub-Fund) to assure that the funds tendered for such subscription have cleared."</i></p>			
<p>6. Amendment of the 1st paragraph of Article 12 "Conversion" as follows (additions in bold):  <i>"Any shareholder is entitled (unless provided otherwise for a particular Sub-Fund in the Prospectus) to request the conversion of whole or part of his/her shares into another Sub-Fund and/or class of shares."</i></p>			
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<p>8. Amendment of paragraph f, section III, of Article 14 " Net Asset Value" as follows (additions in bold):  <i>"Loans are valued at market value using quotations supplied by a third party loan pricing service. Loans are normally valued by the mean of one or more bid and asked quotations obtained from such pricing service or another source believed by the Board of Directors of the Company to be reliable. Loans for which reliable market value quotations are not readily available from a pricing service may be valued with reference to another loan or a group of loans for which reliable market value quotations are readily available and whose characteristics are comparable to the loan</i></p>			

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AGENDA	For	Against	Abstain
<p><i>being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued. The Sub-Fund has engaged an independent pricing service to provide quotations from dealers in loans and to calculate values under this proxy procedure. If a market price is not available for a particular loan, the loan will be valued at fair value under procedures established by the Board of Directors of the Company or the AIFM, considering that amortized cost is only acceptable for Sub-Funds accepting subscription through a Commitment Agreement, as described in the Prospectus. The amortized cost valuation methodology implies that any capitalized expenses and premiums or discounts to take into account impairment to par value related to the acquisition of the loans will be amortized over the period from the date of acquisition to the maturity, the disposal or the settlement date of the relevant loan. The loans will therefore not be valued at fair value. In such circumstances, a fair value approach employing "mark-to-model" techniques is considered likely to risk generating inappropriate volatility in the Net Asset Value of the Sub-Fund over its life, particularly in the absence of any non-performing loans in the Sub-Fund's portfolio."</i></p>			
<p>9. Non-substantial amendments of the Articles for addition, deletion or modification of defined terms and harmonization of the layout.</p>			

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 27 August 2019, 5:00 p.m. Luxembourg time by email, (email address: Secretariat.Luxfunds@nnip.com), followed by the original by regular mail.*