

NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "**Board of Directors**") would like to inform the shareholders of the NN (L) Emerging Europe Equity sub-fund (the "**Sub-Fund**") (the "**Shareholders**") of the following decisions.

Capitalised terms not defined herein shall have the meanings assigned to them in the Prospectus.

I. Background of this notice and situation of the Sub-Fund

As a matter of background, the Board of Directors refers to the first notice dated 1 March 2022 informing the Shareholders of the suspension of the calculation of the net asset value of the Sub-Fund and of the issue, redemption and conversion of shares, initially effective as of 1 March 2022.

As further detailed in the relevant notice as well as in the subsequent notices dated 14 March 2022, 28 March 2022, 11 April 2022, 25 April 2022, 9 May 2022 and 23 May 2022, the suspension occurred due to the impact of the Russia-Ukraine armed conflict on the Sub-Fund, as it caused exceptional market circumstances which prevented the Company from trading some of its assets and determining the Sub-Fund's net asset value in a normal or reasonable way.

Due to the current circumstances, the Sub-Fund's investment manager is neither able nor does it intend to buy Russian equities, what is impacting the Sub-Fund's performance in a substantial way. The investment policy and objective of the Sub-Fund can therefore no longer be met. In addition, the proportion of assets under the Sub-Fund's management is low and considered as the critical level under which the management cannot be efficient. Therefore, after having duly considered any potential available options, the Board of Directors concluded that it is in the best interest of Shareholders to liquidate the Sub-Fund (the "**Liquidation**").

Shareholders are informed that as of the date of the last Net Asset Value calculation, 28 February 2022, the Sub-Fund's exposure to Russian investments amounted to approximately 30% (hereafter referred as the "**Affected Assets**"). Due to sanctions related to the Russia-Ukraine armed conflict, the Affected Assets cannot be sold or traded.

II. Liquidation of the Sub-Fund

The Sub-Fund will be put into liquidation with effect as of 24 June 2022 (the "**Liquidation Date**") in full compliance with **(i)** the terms and conditions of the prospectus of the Company (the "**Prospectus**"), in particular with the chapter XV and with **(ii)** the articles of association of the Company (the "**Articles**"), in particular with the article 26.

To ensure an equal treatment between all Shareholders, as of the date of this notice and during the liquidation period the Sub-Fund will continue to be closed to subscriptions, conversions and redemptions.

As from the Liquidation Date, the assets representing the majority proportion of the Sub-Fund's net asset value will be sold as soon as possible, taking into account the best interest of Shareholders. The liquidation proceeds based on the relevant net asset value per Share will be paid to Shareholders in compliance with the provisions set forth in the Prospectus.

The Affected Assets will be sold progressively within a timeframe expected to last two years, but may be extended beyond such time, taking into account the best interest of the Shareholders. Shareholders should note that any proceeds arising out of the realisation of the Affected Assets are intended to be paid on a quarterly basis to the extent practicable, by means of distributions out of capital rather than by redeeming and cancelling the Shares. These proceeds should at least amount to EUR 50.000 for the distributions to be practicable. Shareholders should be aware that they remain invested in the Sub-Fund throughout the liquidation period. A

notice pertaining to the status of the liquidation of the Affected Assets will be published on the website of the Management Company on a quarterly basis.

As soon as the Board of Directors is in a position to close the liquidation, it will communicate the closure date to Shareholders. Compulsory redemption of Shares will take place after the last payment of proceeds arising out of the realisation of the Affected Assets.

Shareholders are hereby informed that the costs and expenses related to the liquidation of the Sub-Fund, which cover for instance governance (holding of ad hoc board meetings, minutes taking, etc.), operation, administration, legal and operational advice and notification and/or publication costs, will be fully borne by the Management Company.

The Board of Directors also wishes to inform shareholders that all pending subscription, redemption and conversion requests will be cancelled.

Any liquidation proceeds that cannot be distributed to Shareholders will be deposited in their name with the *Caisse de Consignation* (Consignment Office) in Luxembourg.

The aforesaid liquidation will be reflected in an updated Prospectus in due time.

Shareholders should consult their financial and/or tax advisor regarding the implications that this liquidation has on their financial affairs.

Luxembourg, 22 June 2022

The Board of Directors