

NN (L) International
Société d'Investissement à Capital Variable
80, route d'Esch – L-1470 Luxembourg
R.C.S. n° B 47.586
(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 10 March 2021, mainly consisting in the following:

1. **To update the Prospectus to proceed to non-substantial amendments for coherence and clarification purposes as well as to be compliant with the Regulation 2019/2088 of the European Parliament and of the Council of the 27th of November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") has rendered mandatory the alignment of European financial market participants with environmental, social and governance ("ESG") principles from the 10th of March 2021 onwards.**
2. **To amend, within Part II: "Sub-Funds Factsheets" of the Prospectus, the sub-funds "NN (L) International Central European Equity", "NN (L) International Romanian Equity" and "NN (L) International Tri-Income Fund", in order to add article 8 SFDR disclosure as follows:**

"Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

The above amendments are only regulatory adjustments and do not imply changes on the investment strategy or on the investment portfolio of the mentioned sub-funds and, therefore, they do not impact investors.

The above changes are reflected in the Prospectus dated 10 March 2021. The Prospectus will be available upon request free of charge at the registered office of the Company.

Luxembourg, 8 April 2021

The Board of Directors