



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 the following decisions.

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

1. Liquidation of the sub-fund NN (L) US Growth Equity (the "Sub-Fund")

The Board of Directors, in relation to the Sub-Fund, acknowledges that:

- 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;
- the performance of the Sub-Fund's is no longer successful;
- no long-term value creation is foreseen for the Sub-Fund.

Consequently, the Board of Directors decides, in the best interest of the Shareholders, to put the Sub-Fund into liquidation with effect as of 9 September 2021 (the "Liquidation Date") and to suspend as of this date the subscription, conversion and redemption processes. Accordingly, the liquidation closing date (the "Liquidation Closing Date") will be 22 September 2021.

As from the Liquidation Date, the assets of the Sub-Fund will be liquidated as soon as possible, meaning that the investment policy and applicable investment restrictions may no longer be complied with.

The Board of Directors also acknowledges that the costs and expenses related to the liquidation of the Sub-Fund, which amount to EUR 25,000 (twenty-five thousand euros) and 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, and therefore to terminate/liquidate the Sub-Fund, in full compliance with the terms and conditions of the prospectus of the Company (the "Prospectus") (chapter XV) and with the articles of association of the Company (the "Articles"), in particular its article 26.

2. Suspension of the subscription, redemption and conversion of the shares of the Sub-Fund

Whereas, the Board of Directors has decided, considering that the liquidation of the Sub-Fund is envisaged, to suspend starting from the Liquidation Date (i) the issue, (ii) the redemption and (iii) the conversion of the shares of the Sub-Fund in the interest of the shareholders and in full compliance with the terms and conditions of the Prospectus (chapter XI) and with the Articles, in particular its article 16.

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.

We recommend that Shareholders consult their financial advisor regarding the implications that this liquidation has on their financial affairs.

Luxembourg, 9 September 2021

The Board of Directors