

ING (L) Patrimonial
3, rue Jean Piret – L-2350 Luxembourg
R.C.S. n° B 24.401
(the « **Company** »)

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that an Extraordinary General Meeting of the shareholders of the Company will be held before notary at the registered office of the Company on 13 February 2015 at 3pm Luxembourg time (the “Meeting”) to consider and resolve upon the following agenda:

- 1) As from 7 April 2015 (hereinafter the “**Effective Date**”), change of the name of the Company from “ING (L) Patrimonial” to “NN (L) Patrimonial” in order to align with the rebranding of the other ING Investment Management investment entities.
- 2) As from the Effective Date, subsequent amendment to article 1 – “Name and Form” of the articles of association of the Company (hereinafter the “**Articles**”) so as to reflect the new name of the Company. Article 1 shall therefore read as follows:

“There exists among the existing shareholders and those who may become owners of shares in the future, a public limited company (“société anonyme”) qualifying as an investment company with variable share capital (“société d’investissement à capital variable”) under the name of “NN (L) Patrimonial” (hereinafter the “Company”). The Company shall be governed by part I of the law of the seventeenth of December two thousand and ten relating to undertakings for collective investments, and by these articles of association.”

- 3) As from the Effective Date, amendment to article 8 – “Form of Shares” of the Articles shall be entirely reworded so as to comply with Luxembourg law of 28 July 2014 concerning the compulsory deposit and immobilisation of shares and units in bearer form (the “**Law**”). Consequently, Article 8 shall read as follows:

“Art. 8. – FORM OF SHARES - *The board of directors shall determine whether the Company shall issue bearer and/or registered shares, to the extent permitted by law and under the conditions specified in the sales documents of the Company.*

The board of directors may decide, at its entire discretion, whether or not to issue certificates in respect of registered shares, as specified in the sales documents of the Company. In case the board of directors has elected to issue no certificates, a shareholder shall receive, upon his request, a written confirmation of his shareholding.

The share certificates, if issued, shall comply with the requirements set out under the law of 10 August 1915 on commercial companies, as amended.

In case share certificates are issued, the board of directors may decide, at its entire discretion, to replace a share certificate which has been mislaid, mutilated or destroyed, as specified in the sales documents of the Company.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept in compliance with applicable laws.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares.

Shareholders entitled to receive registered shares shall provide the Company with all the information requested under applicable laws, including an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

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 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.

At the entire discretion of the board of directors, bearer shares may be issued in book entry bearer form or immobilised form, as specified in the sales documents of the Company.

All immobilised bearer shares of the Company shall be registered in the bearer share register which shall be kept by the bearer shares depositary in compliance with applicable laws, as further specified in the sales documents of the Company.

Ownership of bearer shares will be evidenced by the registration in the bearer share register. Upon written request by the shareholder concerned, the bearer shares depositary may issue a written confirmation of the shares registered for such shareholder in the bearer share register.

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares.

The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or class of shares on a pro rata basis."

- 4) As from the Effective Date, amendment to Article 9 – "Classes of Shares" of the Articles so as to replace the third paragraph by the following:

"Within each class, there may be:

- one or more capitalization share-types; and*
- one or more distribution share-types."*

- 5) As from the Effective Date, amendment to Article 13 – "Limitations on the Ownership of Shares" so as to replace the third indent of the procedure as follows:

"3. payment of the redemption price will be made to the owner of such shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender, where applicable, of the share certificate or certificates representing the shares specified in such notice together with the unmatured coupons. Upon deposit of such price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender, where applicable, of the share certificate(s) and the unmatured coupons if issued, as aforesaid;"

- 6) As from the Effective Date, amendment to Article 22 – "Delegation of Power" so as to remove the last paragraph:

"In the event that no entity within the ING Group would be in a position to control the management of the Company, the Company shall change its name forthwith at the request of ING Luxembourg, to a name not resembling the one specified in article 1 hereof."

- 7) As from the Effective Date, removal of article 24 – "Indemnification" from the Articles.

- 8) As from the Effective Date, subsequent renumbering of articles 25 to 33 of the Articles and update of the relevant cross-references in the Articles.
- 9) As from the Effective Date, amendment to the former article 29 – “Distributions” (to be renumbered 28) of the Articles so as to comply with the Law. The third paragraph shall now read as follows:

“Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of immobilised bearer shares shall be made to the bearer shares depositary for the benefit of the shareholder, as further specified in the sales documents of the Company.”

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 ING Investment Management Luxembourg S.A. at 3, rue Jean Piret, L-2350 Luxembourg not later than 6 February 2015 5pm 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