

ING (L)

Société d'Investissement à Capital Variable
3, rue Jean Piret L-2350 Luxembourg
R.C.S. : Luxembourg B 44.873

(the “Company“)

Notice to Shareholders

Shareholders of the Company are hereby informed that the board of directors of the Company has decided to redeem all shares of the Sub-Fund ING (L) Invest Middle East & North Africa (the “**Sub-Fund**”) due to its liquidation on 27 March 2014 (the “**Liquidation Date**”) given the decision taken by ING Investment Management International to cease the MENA equity investment activities.

Shareholders are informed that the board of directors decided to suspend new subscriptions and exchanges into this Sub-Fund starting from 3 February 2014. As of the day of the publication of this notice in a Luxembourg daily newspaper on 26 February 2014 shareholders of the Sub-Fund are authorised to redeem their shares free of charge up to the Liquidation Date.

Legal, advisory or administrative costs associated with the preparation and the completion of the liquidation will be borne by ING Investment Management Luxembourg S.A.

Liquidation proceeds that are not payable to shareholders due to, *inter alia*, non-availability of the shareholder at its registered address or incorrect bank account details will be transferred to the *Caisse de Consignation* at the close of the liquidation.

The liquidation may not be tax neutral, and shareholders are encouraged to seek advise from their tax advisor in case of doubt regarding the potential taxation impact resulting from the liquidation.

The above changes will be reflected in the next version of the prospectus of the Company which will be available to shareholders free of charge upon request at the registered office of the Company.

Luxembourg, 26 February 2014

Board of Directors of the Company