NN (L)
Société d'Investissement à Capital Variable
3, rue Jean Piret – L-2350 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg - B 44.873

(the "Company")

Notice to the Shareholders

The board of directors of the Company (the "**Board of Directors**") hereby informs the shareholders of NN (L) European Equity Opportunities (the "**Merging Sub-Fund**") and NN (L) European Sustainable Equity (the "**Receiving Sub-Fund**") that they have decided to execute the following merger (the "**Merger**") with effective date on 17 May 2017 (the "**Effective Date**"):

- Merging all assets and liabilities of the Merging Sub-Fund into the Receiving Sub-Fund as described below and subsequent dissolution of the Merging Sub-Fund, subject to the obligation to produce an independent auditor's merger report.

Merging Sub-Fund and share classes	**Receiving Sub-Fund and share classes**
NN (L) European Equity Opportunities	**NN (L) European Sustainable Equity**
I Cap EUR LU0262019002 N Dis EUR LU0800559600 P Cap EUR LU0262017568 P Dis EUR LU0262018020 X Cap EUR LU0262018533	I Cap EUR LU0991964247 N Dis EUR LU1542714065 P Cap EUR LU0991964320 P Dis EUR LU1542714222 X Cap EUR LU1542714578

The reasons for the Merger are (i) the overall product streamlining policy of NN Investment Partners pertaining to its worldwide distribution of investment funds and (ii) the focus on sustainable strategies which are expected to be more advantageous to shareholders in the long term from a financial and non-financial perspective. The Merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors.

On the Effective Date, shareholders of the Merging Sub-Fund not wishing to redeem their shares will receive new shares in the Receiving Sub-Fund applying a share exchange ratio as determined by the Management Company upon validation of an independent auditor.

Following the contribution of all assets and liabilities and the share exchange mentioned above on the Effective Date, the Merging Sub-Fund will be dissolved as of the Effective Date.

Shareholders are informed that the Merging and the Receiving Sub-Fund have same reference currencies and risk profiles.

Shareholders of the Merging Sub-Fund are informed that the investment policy will change and the paragraph "Investment Objective and Policy" of the Receiving Sub-Fund will read as follows:

"*The Sub-Fund essentially invests in a diversified portfolio comprised of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by companies that pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental principles with their focus on financial targets. The selection of portfolio holdings is based on the companies that best fulfil the combination of these criteria, largely determined by a "best-in-class" approach. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark MSCI Europe Index (Net).*
The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).
The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.
The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.
With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:
- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus."

The Merger will not result in any change in terms of fees, rights and treatments applicable to the shareholders of the Merging Sub-Fund. It is hereby clarified that the accrued income of the Merging Sub-Fund, including receivables, accrued interest and other investment related receivables, will be transferred to the Receiving Sub-Fund as part of the assets and liabilities of the Merging Sub-Fund. No payment of accrued income shall therefore be made to the Shareholders before the Merger.

The legal, advisory or administrative costs, associated with the preparation and completion of the Merger will be borne by the Management Company of the Company, with the exception of potential costs associated with the transfer of assets which will be supported by the Merging Sub-Fund.

Shareholders of the Merging Sub-Fund should note that there may be a possible dilution in performance caused by the Merger.

A rebalancing of the portfolio of the Merging Sub-Fund may be undertaken before the Merger takes effect due to the differences in the "Investment Objective and Policy" of the Receiving Sub-Fund.

The annual and semi-annual reports including the Receiving Sub-Fund are available to shareholders, respectively four months and two months after the end of the preceding financial period, respectively, on www.nnip.com website or at the registered office of the Company. Copies of the auditor's merger report and of the depositary's statement, can be obtained free of charge upon request.

The Shareholders of the Merging Sub-Fund are invited to consult the “Key Investor Information Documents” (the “**KIIDs**”) for the share classes of the Receiving Sub-Fund which are available on www.nnip.com website or at the registered office of the Company.

Shareholders are encouraged to read carefully the KIIDs of the Receiving Sub-Fund and seek advice of a tax expert in their respective countries regarding the potential taxation impact resulting from the Merger.

Shareholders of the Merging and Receiving Sub-Fund who do not agree with the Merger are authorised – upon written request to be delivered to the respective company or the registrar and transfer agent of the Company - to redeem their shares free of any redemption fees or charges starting as from the date of publication of this notice until 10 May 2017. New subscriptions, exchanges and redemptions into the Merging Sub-Fund shall be suspended as of 3:30 pm (central European time) on 10 May 2017.

All changes resulting from the above-described Merger will be reflected in the next version of the prospectus of the Company, copies of which are available for each shareholder of the Company, free of charge, at the registered office of the Company. Additional information on the above-described Merger may be obtained at the Management Company of the Company should shareholders so require.

Shareholders having any question relating to the above changes should not hesitate to contact us at the following telephone number +31.70.378.18.00 or e-mail address info@nnip.com.

The Board of Directors