

ING International
3, rue Jean Piret – L-2350 Luxembourg
R.C.S. n° B 47.586
(the « **Company** »)

NOTICE TO THE SHAREHOLDERS

Since the quorum required by the law on commercial companies dated 10 August 1915, as amended, was not reached at the previous Extraordinary General Meeting of the Company held on 17 April 2015 at 11am, notice is hereby given that a second Extraordinary General Meeting will be held before notary at the registered office of the Company on 27 May 2015 at 3pm Luxembourg time (the “Meeting”) with the following agenda:

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1. As from 1 June 2015 (hereinafter the “**Effective Date**”), change of the name of the Company from “ING International” to “NN (L) International” in order to align with the rebranding of the other ING 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) International (hereinafter the “Company”). The Company shall be governed by the Law of 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 3 – “Purpose”, Article 5 – “Share capital”, Article 20 – “Powers of the Board of Directors”, Article 26 – “termination or amalgamation of sub-funds or share classes” and Article 31 – “Applicable law”, with the updated references to the Luxembourg law of 17 December 2010.
4. As from the Effective Date, amendment to Article 5 – “Share Capital” so as to update it with provisions of Luxembourg Law of 10 December 2010 regarding the cross-investments between sub-funds of the same Company.
5. As from the Effective Date, 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:

“Article 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 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.

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 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."

6. 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.”*

7. As from the Effective Date, to Article 11 – “Redemption” shall be updated with regards to the wording on the suspension of orders as well as to re-arrange the allocation of costs in case of redemptions in kind. Consequently, the last sentence of Article 11 will be replaced as follows:

“Any costs resulting from such a redemption in kind are supported by the redeeming shareholders.”

8. As from the Effective Date, amendment to Article 12 – “Conversion” so as to rephrase the wording on the suspension of orders.
9. As from the Effective Date, amendment to Article 13 – “Limitations on the Ownership of Shares” so as to delete reference to physical bearer shares under first indent of letter b), to replace third indent of letter b) and letter c) as follows:

b) 3. *“payment of the purchase 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 purchase 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 owners 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 as aforesaid;*

c) *“refuse, during any Shareholders' Meeting, the right to vote of any person who is not authorised to hold shares in the Company.*

In particular, the Shares of the Company may not be offered or sold within the United States or to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act.

Applicants may be required to declare that they are not US Persons and that they are neither acquiring Shares on behalf of US Persons nor acquiring Shares with the intent to sell to US Persons

The Shares of the Company may, however, be offered to investors that qualify as US Persons as defined under the Foreign Account Tax Compliance Act (“FATCA”), under the condition that such investors do not qualify as US Persons according to Rule 902 of Regulation S under the Securities Act”.

10. As from the Effective Date, amendment to Article 16 – “Suspension of calculation of the net asset value” so as to update the wording and to include new indents 8 and 9 as additional cases for the suspension of the calculation, as follows:

8. “In case of a merger of a Sub-Funds with another Sub-Fund of the Company or another UCITS (or a Sub-Fund thereof), provided such suspension is in the interest of the shareholders;

9. In case of a feeder Sub-Fund of the Company, if the net asset calculation of the master Sub-Fund or the master UCITS is suspended”.

11. As from the Effective Date, amendment to article 20 – “Powers of the Board of Directors” so as to update the wording and to include new indents 10 and 11 as additional investment possibilities and in accordance with the provisions of UCITS IV Directive:

10. “A Sub-Fund which can, under the conditions provided for in the law of seventeenth December two thousand and ten, invest in the shares issued by one or several Sub-Funds of the Company.

11. A Sub-Fund which can be constituted as a feeder Sub-Fund in a master UCITS or a master Sub-Fund of such UCITS”.

12. As from the Effective Date, amendment of last paragraph of Article 23 – “Conflicts of interest” so as to align it with the conflicts of interest policy applicable to the Company and as follows:

“If any director, executive or authorised representative has a personal interest in some part of the Company's business, or is in a situation which leads or may lead to a conflict of interest entailing a material risk of damage to the interests of the Company and/or its clients, he shall inform the board of directors thereof. He shall not deliberate or take part in voting on this matter. The matter shall be reported to the next shareholders' meeting.”

13. As from the Effective Date, removal of Article 24 – “Indemnification” from the Articles.
14. 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.
15. As from the Effective Date, amendment of /newly numbered) Article 24 – “General Meeting of the Company” and Article 26 – “Termination and amalgamation of sub-funds or classes of shares” so as to rephrase the Articles.
16. 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 regardless of the proportion of the issued share capital of the Company 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.

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 20 May 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