

NN (L)
 Société d'Investissement à Capital Variable
 80, route d'Esch, L-1470 Luxembourg
 R.C.S. n° B44873
 (the "Company")

NOTICE TO SHAREHOLDERS

Shareholders have been convened to an Extraordinary General Meeting to be held on 13 January 2023 to approve the change of name of the Company from **NN (L)** to Goldman Sachs Funds III, this with effect from 6 March 2023.

As a consequence of this change, the Board has decided to amend, with effect from the same date than mentioned above and under the condition that the change of name of the Company is approved by the shareholders the names of the Sub-Funds of the Company, as follows:

Current name of Sub-Fund	New name of Sub-Fund
NN (L) AAA ABS	Goldman Sachs AAA ABS
NN (L) Alternative Beta	Goldman Sachs Alternative Beta
NN (L) Asia Income	Goldman Sachs Asia Equity Growth & Income
NN (L) Asian Debt (Hard Currency)	Goldman Sachs Asian Debt (Hard Currency)
NN (L) Asian High Yield	Goldman Sachs Asia High Yield (Former NN)
NN (L) Banking & Insurance	Goldman Sachs Global Banking & Insurance Equity
NN (L) Belgian Government Bond	Goldman Sachs Belgium Government Bond
NN (L) Climate & Environment	Goldman Sachs Global Climate & Environment Equity
NN (L) Commodity Enhanced	Goldman Sachs Commodity Enhanced
NN (L) Corporate Green Bond	Goldman Sachs Corporate Green Bond
NN (L) Emerging Markets Corporate Debt	Goldman Sachs Emerging Markets Corporate Debt (Former NN)
NN (L) Emerging Markets Debt (Hard Currency)	Goldman Sachs Emerging Markets Debt (Hard Currency)
NN (L) Emerging Markets Debt (Local Bond)	Goldman Sachs Emerging Markets Debt (Local Bond)
NN (L) Emerging Markets Debt (Local Currency)	Goldman Sachs Emerging Markets Debt (Local Currency)
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)
NN (L) Emerging Markets Enhanced Index Sustainable Equity	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity
NN (L) Emerging Markets High Dividend	Goldman Sachs Emerging Markets Equity Income
NN (L) Energy	Goldman Sachs Global Energy Equity
NN (L) Euro Covered Bond	Goldman Sachs Euro Covered Bond
NN (L) Euro Credit	Goldman Sachs Euro Credit
NN (L) Euro Equity	Goldman Sachs Eurozone Equity
NN (L) Euro Income	Goldman Sachs Eurozone Equity Growth & Income
NN (L) Euro Fixed Income	Goldman Sachs Euro Bond
NN (L) Euro High Dividend	Goldman Sachs Eurozone Equity Income
NN (L) Euro Liquidity	Goldman Sachs Euro Liquidity
NN (L) Euro Long Duration Bond	Goldman Sachs Euro Long Duration Bond
NN (L) Euro Short Duration	Goldman Sachs Euro Short Duration Bond

NN (L) Euro Sustainable Credit	Goldman Sachs Euro Sustainable Credit
NN (L) Euro Sustainable Credit (excluding Financials)	Goldman Sachs Euro Sustainable Credit (ex-Financials)
NN (L) Euromix Bond	Goldman Sachs Euromix Bond
NN (L) European ABS	Goldman Sachs European ABS
NN (L) European Enhanced Index Sustainable Equity	Goldman Sachs Europe Enhanced Index Sustainable Equity
NN (L) European Equity	Goldman Sachs Europe Equity
NN (L) European High Dividend	Goldman Sachs Europe Equity Income
NN (L) European High Yield	Goldman Sachs Europe High Yield (Former NN)
NN (L) European Participation Equity	Goldman Sachs Europe Small Cap Equity
NN (L) European Real Estate	Goldman Sachs Europe Real Estate Equity
NN (L) European Sustainable Equity	Goldman Sachs Europe Sustainable Equity
NN (L) European Sustainable Small Caps	Goldman Sachs Europe Sustainable Small Cap Equity
NN (L) First Class Multi Asset	Goldman Sachs Global Flexible Multi-Asset
NN (L) First Class Multi Asset Premium	Goldman Sachs Global Flexible Multi-Asset Premium
NN (L) First Class Protection	Goldman Sachs Protection
NN (L) First Class Sustainable Yield Opportunities	Goldman Sachs Sustainable Yield Opportunities
NN (L) First Class Yield Opportunities	Goldman Sachs Global Yield Opportunities (Former NN)
NN (L) Food & Beverages	Goldman Sachs Global Food & Beverages Equity
NN (L) Frontier Markets Debt (Hard Currency)	Goldman Sachs Frontier Markets Debt (Hard Currency)
NN (L) Global Bond Opportunities	Goldman Sachs Global Bond Opportunities (Former NN)
NN (L) Global Convertible Bond	Goldman Sachs Global Convertible Bond
NN (L) Global Convertible Opportunities	Goldman Sachs Global Convertible Bond Opportunities
NN (L) Global Enhanced Index Sustainable Equity	Goldman Sachs Global Enhanced Index Sustainable Equity
NN (L) Global Equity Impact Opportunities	Goldman Sachs Global Equity Impact Opportunities
NN (L) Global High Dividend	Goldman Sachs Global Equity Income
NN (L) Global High Yield	Goldman Sachs Global High Yield (Former NN)
NN(L) Global Impact Corporate Bond	Goldman Sachs Global Impact Corporate Bond
NN (L) Global Inflation Linked Bond	Goldman Sachs Global Inflation Linked Bond
NN (L) Global Investment Grade Credit	Goldman Sachs Global Investment Grade Credit (Former NN)
NN (L) Global Real Estate	Goldman Sachs Global Real Estate Equity (Former NN)
NN (L) Global Sustainable Equity	Goldman Sachs Global Sustainable Equity
NN (L) Greater China Equity	Goldman Sachs Greater China Equity
NN (L) Green Bond	Goldman Sachs Green Bond
NN (L) Green Bond Short Duration	Goldman Sachs Green Bond Short Duration
NN (L) Health Care	Goldman Sachs Global Health Care Equity
NN (L) Health & Well-Being	Goldman Sachs Global Health & Well-being Equity
NN (L) Japan Equity	Goldman Sachs Japan Equity (Former NN)
NN (L) Multi Asset Factor Opportunities	Goldman Sachs Multi Asset Factor Opportunities
NN (L) North America Enhanced Index Sustainable Equity	Goldman Sachs North America Enhanced Index Sustainable Equity
NN (L) Smart Connectivity	Goldman Sachs Global Smart Connectivity Equity
NN (L) Social Bond	Goldman Sachs Social Bond
NN (L) Sovereign Green Bond	Goldman Sachs Sovereign Green Bond

NN (L) US Behavioural Equity	Goldman Sachs US Behavioural Equity
NN (L) US Credit	Goldman Sachs US Dollar Credit
NN (L) US Enhanced Core Concentrated Equity	Goldman Sachs US Enhanced Equity
NN (L) US Factor Credit	Goldman Sachs US Factor Credit
NN (L) US High Dividend	Goldman Sachs US Equity Income
NN (L) US High Yield	Goldman Sachs US High Yield
NN (L) USD Green Bond	Goldman Sachs USD Green Bond

Furthermore, the below Investment Managers of the Company will be renamed, as follows:

Current name of Investment Manager	New name of Investment Manager
NNIP Advisors B.V.	Goldman Sachs Advisors B.V.

Shareholders should further note that NN Investment Partners B.V., the Management Company and Global Distributor of the Company, will be renamed Goldman Sachs Asset Management B.V.

In addition, references to NN Investment Partners and to NN Investment Partners International Holdings B.V. shall be replaced by references to Goldman Sachs Asset Management and Goldman Sachs Asset Management International Holdings B.V. respectively.

References to NN IP Responsible Investment Policy shall be amended to references to Responsible Investment Policy.

Shareholders shall address their emails to the following email address: ClientServicingAM@gs.com and no longer to info@nnip.com.

Finally, references to www.nnip.com shall be replaced by references to www.gsam.com/responsible-investing at the latest by 6 March 2023.

The above-described changes are for information purposes and Shareholders do not need to take any action. Although the names of the sub-funds will be amended as described above, the investment strategies, objectives and policies remain unchanged.

The changes will be reflected in the new version of the Prospectus to be dated 6 March 2023. The Prospectus and the relevant Key Information Documents ("KIDs"), as well as the updated articles of incorporation of the Company will be available upon request free of charge at the registered office of the Company.

Luxembourg, 16 December 2022

The Board of Directors

NN (L)
Société d'investissement à capital variable
80, route d'Esch, L-1470 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg – B44873
(the “**Company**”)

NOTICE TO SHAREHOLDERS

Notice is hereby given that an Extraordinary General Meeting of the shareholders of the Company will be held before notary at 27, Boulevard Marcel Cahen, L-1311 Luxembourg, Grand Duchy of Luxembourg on 13 January 2023 at 3 PM Luxembourg time (the “**Meeting**”) to consider and resolve upon the following agenda so as to update the articles of incorporation of the Company (hereinafter the “**Articles**”) as follows:

1. Amendment of the name of the Company from NN (L) to Goldman Sachs Funds III and subsequent amendment of Article 1 of the Company’s Articles, as follows:

Article 1. - NAME AND FORM

There exists among the existing shareholders and those who may become owners of shares in the future, a public limited liability company (“société anonyme” – S.A.) qualifying as an investment company with variable share capital (“société d’investissement à capital variable” - SICAV) under the name of Goldman Sachs Funds III (hereinafter, the “Company”). The Company shall be governed by the Luxembourg law of 17 December 2010 relating to undertakings for collective investments as it may be amended and supplemented from time to time (hereinafter, the “Law of 2010”), to the extent applicable by Regulation (EU) N°2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (hereinafter, the “Regulation”) and by these articles of association (hereinafter, the “Articles”).

2. Amendment of Article 9, first paragraph and of Article 23, last paragraph of the Company’s Articles to reflect the integration of the NN Investment Partners group into The Goldman Sachs Group, as follows:

Article 9. – SHARE-CLASSES

(first paragraph)

The Board of Directors may decide, at any time and at its own discretion, to issue one or more Share-Classes for each Sub-Fund. These may be limited to a specific group of investors, e.g. investors from a specific country or institutional investors. Moreover, the Board of Directors may decide to allocate existing or new shares to be issued free of charge, to salaried staff members or to certain categories of staff of the Company or to staff belonging to The Goldman Sachs Group, in accordance with and to the full extent permitted by the Law of 1915. [...]

Article 23. – CONFLICT OF INTEREST

(last paragraph)

[...] The term “personal interest”, such as it is used above, shall not include any relationship or interest of any kind that may exist in any capacity or in any connection with The Goldman Sachs Group and its subsidiaries and affiliated or associated companies or with any other company or legal entity that the Board of Directors may determine at its own full discretion.

3. That the effective date of the change is 6 March 2023

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. The majority at the Meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) five days prior to the Meeting.

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 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 NN Investment Partners B.V. at Prinses Beatrixlaan 35, 2595 AK Den Haag, Netherlands, no later than by 11 January 2023, 5 PM Luxembourg time by email (email address: Secretariat.Luxfunds@nnip.com), followed by the original by regular mail.

Luxembourg, 16 December 2022

The Board of Directors of the Company