

**NN (L) International**

Société d'Investissement à Capital Variable  
80, route d'Esch – L-1470 Luxembourg  
R.C.S. n° B 47.586  
(the "Company")

**NOTICE TO SHAREHOLDERS**

As announced in the letter to shareholders dated 28 June 2022, the board of directors of the Company (the "Board of Directors") would like to inform the shareholders of the Company (the "Shareholders") of the decision to include the following clarification to the prospectus of the Company (the "Prospectus") which will be dated 1 October 2022.

**Update of classification of "NN (L) International ING Dinamic", "NN (L) International ING Moderat" and "NN (L) International ING Conservator" sub-funds (the "Sub-Funds") from 'Other Products' according to the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR") ("Other Products") to products promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Products").**

The Sub-Funds will promote environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Funds will apply Active Ownership as well as the Management Company's ESG integration approach and its norms-based responsible investing criteria.

Over the past months, the Sub-Funds have adopted a more stringent manner of integrating environmental, social and governance ("ESG") factors into their investment process by applying the Management Company's ESG Integration approach.

In light of this, the Management Company will update the classification of the Sub-Funds to Article 8 SFDR Products.

**This update is a mere reflection of the more stringent manner of integrating ESG factors into the Sub-Funds' investment process and does not entail any changes of the investment policy of the Sub-Fund or to the current portfolio.**

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Shareholders of NN (L) International ING Dinamic, NN (L) International ING Moderat and NN (L) International ING Conservator who do not approve the above-mentioned changes may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) for a period of 30 calendar days following the date of this notice, by submitting a redemption request in accordance with the procedures set out in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 1 October 2022. The Prospectus and the relevant Key Investor Information Documents ("KIIDs") will be available upon request free of charge at the registered office of the Company.

Luxembourg, 30 September 2022

*The Board of Directors*