（中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。）

(節譯文)

NN (L)

可變資本投資公司

80, route d'Esch, L-1470 Luxembourg

盧森堡商業登記編號 B 44.873

(「**本公司**」)

致股東通知書

本公司之董事會（「**董事會**」）謹通知子基金 NN (L) 歐洲新興市場股票基金（「**本子基金**」）之股東（「**股東**」）下述決定：

本通知中未另行界定之定義詞彙均與公開說明書所使用者具相同意涵。

1. 本通知之背景及本子基金之狀態

就背景而言，董事會參酌 2022 年 3 月 1 日通知股東暫停本子基金淨資產價值之計算及股份之發行、買回及轉換之第一份通知，其最初係自 2022 年 3 月 1 日起生效。

如同相關通知以及後續 2022 年 3 月 14 日、2022 年 3 月 28 日、2022 年 4 月 11 日、2022 年 4 月 25 日、2022 年 5 月 9 日及 2022 年 5 月 23 日通知之進一步說明，暫停係源於俄烏武裝衝突對本子基金所造成的影響，其導致的異常市場情況使本公司無法交易其部分資產並以正常或合理的方式決定本子基金之淨資產價值。

有鑒於目前的市場情況，本子基金之投資經理人無法也無意購買俄羅斯的股票，而此對本子基金之績效有顯著的影響。本子基金之投資政策及目標因此已無法實現。此外，本子基金管理之資產比例低，且已被認為處在無法有效管理的臨界點。從而，於妥適考慮任何潛在可用的選項後，董事會認為清算本子基金（「**清算**」）符合股東之最佳利益。

股東獲悉之截至上一次之淨資產價值計算日期（即 2022 年 2 月 28 日）之本子基金對俄羅斯投資之曝險約為 30%（下稱「**受影響資產**」）。因俄烏武裝衝突之相關制裁，受影響資產亦無法出售或交易。

2. 本子基金之清算

本子基金將於 2022 年 6 月 24 日（「**清算日**」）進行清算，且完全符合***(i)*** 本公司公開說明書（「**公開說明書**」）之條款及條件，特別是第 XV 章及 ***(ii)*** 本公司章程（「**章程**」），特別是第 26 條。

為確保所有股東之公平待遇，自本通知日期起及清算期間，本子基金之申購、轉換及買回將持續關閉。

自清算日起，佔本子基金淨資產價值比例多數之資產將於考量股東最佳利益之前提下盡快出售。依每股相關淨資產價值計算之清算所得款項將依公開說明書之規定支付予股東。

受影響資產將於預計兩年的期間內逐步出售，前述時間可能會在考量股東之最佳利益後延長。股東應注意，變現受影響資產所獲得之任何款項擬於可行之前提下按季支付，其支付自本金分配之方式為之，而非透過買回及註銷股份。這些所得至少應達到 50,000 歐元，以使分配切實可行。股東應注意，其於清算期間仍處於投資本子基金之狀態。相關受影響資產清算情況之通知將每季於管理公司之網站上發布。

一旦董事會能結束清算，其將通知股東關閉日期。強制買回股份將於變現受影響資產所得款項之最末一次支付後進行。

謹此通知股東，與本子基金清算相關之成本及費用，包括治理（召開臨時董事會會議、會議記錄等）、作業、行政、法律及作業建議及通知，以及/或公告費用，將由管理公司全額負擔。

董事會亦擬通知股東，所有未決之申購、買回及轉換請求將被取消。

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任何無法分配予股東之清算所得將以其名義寄存於盧森堡之 Caisse de Consignation（寄存辦公室）。

前述之清算將於適當期間內反映於更新版之公開說明書中。

股東應就此次清算對其財務造成之影響諮詢其財務及/或稅務顧問。

盧森堡，2022 年 6 月 22 日

董事會

NN (L)
Société d'Investissement à Capital Variable
80, route d'Esch – L-1470 Luxembourg
R.C.S. n° B 44.873
(the "**Company**")

NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "**Board of Directors**") would like to inform the shareholders of the NN (L) Emerging Europe Equity sub-fund (the "**Sub-Fund**") (the "**Shareholders**") of the following decisions.

Capitalised terms not defined herein shall have the meanings assigned to them in the Prospectus.

I. Background of this notice and situation of the Sub-Fund

As a matter of background, the Board of Directors refers to the first notice dated 1 March 2022 informing the Shareholders of the suspension of the calculation of the net asset value of the Sub-Fund and of the issue, redemption and conversion of shares, initially effective as of 1 March 2022.

As further detailed in the relevant notice as well as in the subsequent notices dated 14 March 2022, 28 March 2022, 11 April 2022, 25 April 2022, 9 May 2022 and 23 May 2022, the suspension occurred due to the impact of the Russia-Ukraine armed conflict on the Sub-Fund, as it caused exceptional market circumstances which prevented the Company from trading some of its assets and determining the Sub-Fund's net asset value in a normal or reasonable way.

Due to the current circumstances, the Sub-Fund's investment manager is neither able nor does it intend to buy Russian equities, what is impacting the Sub-Fund's performance in a substantial way. The investment policy and objective of the Sub-Fund can therefore no longer be met. In addition, the proportion of assets under the Sub-Fund's management is low and considered as the critical level under which the management cannot be efficient. Therefore, after having duly considered any potential available options, the Board of Directors concluded that it is in the best interest of Shareholders to liquidate the Sub-Fund (the "**Liquidation**").

Shareholders are informed that as of the date of the last Net Asset Value calculation, 28 February 2022, the Sub-Fund's exposure to Russian investments amounted to approximately 30% (hereafter referred as the "**Affected Assets**"). Due to sanctions related to the Russia-Ukraine armed conflict, the Affected Assets cannot be sold or traded.

II. Liquidation of the Sub-Fund

The Sub-Fund will be put into liquidation with effect as of 24 June 2022 (the "**Liquidation Date**") in full compliance with ***(i)*** the terms and conditions of the prospectus of the Company (the "**Prospectus**"), in particular with the chapter XV and with ***(ii)*** the articles of association of the Company (the "**Articles**"), in particular with the article 26.

To ensure an equal treatment between all Shareholders, as of the date of this notice and during the liquidation period the Sub-Fund will continue to be closed to subscriptions, conversions and redemptions.

As from the Liquidation Date, the assets representing the majority proportion of the Sub-Fund's net asset value will be sold as soon as possible, taking into account the best interest of Shareholders. The liquidation proceeds based on the relevant net asset value per Share will be paid to Shareholders in compliance with the provisions set forth in the Prospectus.

The Affected Assets will be sold progressively within a timeframe expected to last two years, but may be extended beyond such time, taking in to account the best interest of the Shareholders. Shareholders should note that any proceeds arising out of the realisation of the Affected Assets are intended to be paid on a quarterly basis to the extent practicable, by means of distributions out of capital rather than by redeeming and cancelling the Shares. These proceeds should at least amount to EUR 50.000 for the distributions to be practicable. Shareholders should be aware that they remain invested in the Sub-Fund throughout the liquidation period. A notice pertaining to the status of the liquidation of the Affected Assets will be published on the website of the Management Company on a quarterly basis.

As soon as the Board of Directors is in a position to close the liquidation, it will communicate the closure date to Shareholders. Compulsory redemption of Shares will take place after the last payment of proceeds arising out of the realisation of the Affected Assets.

Shareholders are hereby informed that the costs and expenses related to the liquidation of the Sub-Fund, which cover for instance governance (holding of ad hoc board meetings, minutes taking, etc.), operation, administration, legal and operational advice and notification and/or publication costs, will be fully borne by the Management Company.

The Board of Directors also wishes to inform shareholders that all pending subscription, redemption and conversion requests will be cancelled.

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Any liquidation proceeds that cannot be distributed to Shareholders will be deposited in their name with the *Caisse de Consignation* (Consignment Office) in Luxembourg.

The aforesaid liquidation will be reflected in an updated Prospectus in due time.

Shareholders should consult their financial and/or tax advisor regarding the implications that this liquidation has on their financial affairs.

Luxembourg, 22 June 2022

The Board of Directors