

NN Investment Partners Luxembourg S.A.

Société anonyme

3, rue Jean Piret – L-2350 Luxembourg

R.C.S. Luxembourg B 98.977

(the “Management Company”)

Acting in its capacity as Management Company of

NN (L) INSTITUTIONAL

Fonds commun de placement

3, rue Jean Piret – L-2350 Luxembourg

R.C.S. Luxembourg K197

(the “Fund”)

NOTICE TO THE UNITHOLDERS

Dear Unitholder,

We would like to thank you for the trust you have placed in us by investing in the Fund.

To continuously improve its offering and streamline its legal and operational structure and in the framework of the reorganisation of the NN Investment Partners Group, we would like to inform you that the Fund’s structure will undergo changes, as further described below.

1. Replacement of the Management Company as management company of the Fund

It has been decided to replace the Management Company with NN Investment Partners B.V. (“**NNIP B.V.**”) by way of a legal merger. As a consequence thereof the Management Company will cease to exist and its activities will be transferred to NNIP B.V. acting as the absorbing company in the context of the merger.

1.1. Presentation of NN Investment Partners B.V.

NN Investment Partners Luxembourg S.A. and NN Investment Partners B.V. are part of NN Group. NN Investment Partners B.V. is a limited liability company setup under the laws of The Netherlands with its registered office at 65, Schenkade, 2595 AS, The Hague, The Netherlands. NNIP B.V. is a management company within the meaning of the UCITS and AIFMD subject to the supervision of the *Autoriteit Financiële Markten* and is registered in the Dutch chamber of commerce under the number 27132220. Its purpose is to manage undertakings for collective investments as well as providing investment services. NNIP B.V. is duly authorised to perform its activities in Luxembourg under the freedom to provide services provided by article 16 of the Directive 2009/65/EC respectively by article 33 of the Directive 2011/61/EU.

1.2. Changes resulting from the replacement

In practice, the change of the Fund's management company will not have any impact on the management of the Fund nor on the fees and charges borne by the Fund.

NNIP B.V. already acts as investment manager of the Fund.

NNIP B.V. uses, and will continue to use, the investment processes and risk management processes implemented within NN Group and applies NN Group's policies in respect of its organisation. As a result, the continuity of the management of the Fund will be duly ensured.

NNIP B.V. will bear the costs associated with the replacement of the Management Company by NNIP B.V. There won't be any financial impact as a result thereof on the Fund.

1.3. Delegation of central administration functions

NNIP B.V. will delegate central administration functions back to Luxembourg to Brown Brothers Harriman (Luxembourg) S.C.A. ("**BBH**"), which is organised as a *société en commandite par actions* in and under the laws of Grand Duchy of Luxembourg and which has its registered office at 80, Route D'Esch, L-1470 Luxembourg. BBH is a bank registered with the Luxembourg Company Register (RCS) under number B29923 and has been incorporated under the laws of Luxembourg on 9 February 1989. The delegation will have no impact on the fees and charges borne by the Fund.

1.4. Registered office

As from the effective date of the merger, the registered office of the Fund will be changed to 80 route d'Esch, L-1470 Luxembourg.

The agreements with (*inter alia*) the depositary, registrar, transfer and paying agent, the (sub)investment managers or advisors will be transferred to NNIP B.V. by operation of law.

The changes will be inserted in the Fund's prospectus.

The updated prospectus of the Fund will be available free of charge at the registered office of BBH and will be published on www.nnip.com.

Luxembourg, 28th March 2019

Yours faithfully,

On behalf of the Board of the Management Company