

ING DIRECT
Société d'Investissement à Capital Variable
80, route d'Esch – L-1470 Luxembourg, Grand Duchy of Luxembourg
R.C.S. n° B 109.614
(the “Company”)

Notice to shareholders

The Board of Directors of the Company has decided the following changes, to be implemented in the prospectus of the Company (the “Prospectus”) that will be dated July 2019:

- 1. To update the Prospectus for grammatical, harmonisation, clarification and compliance with new/updated regulations purposes.**
- 2. To amend the note of the Prospectus in order to delete the text prohibiting offering and selling of Luxembourg products within the United States as follows:**

“The Shares of the Company may not be offered or sold to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act.”

- 3. To insert/ update the following definitions in the glossary:**

“Benchmark/Index (collectively “Indices”): The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. A Sub-Fund may have different Share-Classes and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Share-Classes is available for consultation on the website www.nnip.com. The benchmark may also be a guide to market capitalization of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund’s investment objective and policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark. When a Sub-Fund invests into an Index, such Index should satisfy the requirements applicable to “financial indices” as defined in article 9 of the Luxembourg Grand Ducal Regulation of 8 February 2008 and in CSSF Circular 14/592.”

“Bond Connect: Bond Connect is a mutual market access scheme that allows investors from mainland China and overseas to trade in each other’s respective bond markets. Northbound trading allows overseas investors from Hong Kong and other regions to invest in the China interbank bond market through mutual access arrangements in respect of trading, custody and settlement.”

“Business Day: Every week day (Monday to Friday) except New Year’s day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th), or any other day included in the NAV calendar published for each sub-fund on the website (<https://www.nnip.com/INT-en/institutional/Funds/NAV-Holiday- Calendar.htm>).”

“GDPR: Regulation (EU) 2016/679 of the European Parliament and of the council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.”

“Leverage: A method by which the Management Company may increase the exposure of a fund it manages whether through borrowing or use of financial derivative instruments.”

“MiFID II: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.”

“Investment Manager: The Management Company and/or the Investment Manager(s) appointed by the Company or by the Management Company on behalf of the Company.”

“UCI: An undertaking for collective investment.”

“UCITS Directive: Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended and supplemented from time to time, including by Directive 2014/91/EU of the European Parliament and of the Council of 23 July”.

- 4. To amend Part I “Essential information regarding the Company”, Chapter I. “Brief overview of the Company”, section “Board of the Directors of the Company” of the Prospectus in order to reflect the resignation of Mrs Marina Villa and remove her among the directors of the board.**
- 5. To amend Part I “Essential information regarding the Company”, Chapter II. “Information on investments”, to update section “General” in order to include tobacco restriction in the “Responsible Investment Framework Policy” as follows:**

“The Company applies the “Responsible Investment Framework Policy” of NN Group. In line with this policy, the Company aims, wherever legally possible, not to invest directly, amongst others but not limited to, in companies

directly involved in the development, production, maintenance or trade of controversial weapons or companies directly involved in the production of tobacco products as defined in the above mentioned policy. With respect to investments in third party funds (including ETFs and index funds), the exclusions defined by "Responsible Investment Framework Policy" of NN Group cannot be imposed upon these funds. NNIP will engage proactive discussions with these third parties to maximize adherence to the policy following applicable local laws and regulations. Additional information concerning the "Responsible Investment Framework Policy of NN Group is available for consultation on the website www.nn-group.com."

6. **To add within Part I: "Essential information regarding the Company", Chapter III. "Subscriptions, redemptions and conversions", section "Restrictions on subscriptions and conversions" the following paragraph:**

"Restrictions on subscriptions and conversions

In order to inter alia protect existing Shareholders, the Board of Directors (or any delegate duly appointed by the Board of Directors) may, at any time, decide to close a Sub-fund or a Share-Class and not to accept any further subscriptions and conversions into the relevant Sub-fund or Share-Class (i) from new investors who have not yet already invested into the said Sub-fund or into the said Share-Class ("Soft Closure") or (ii) from all investors ("Hard Closure")."

Decisions taken by the Board of Directors or its delegate on a closure may have immediate or non-immediate effect and be effective for non-determined period of time. Any Sub-fund or Share-Class may be closed to subscriptions and conversions without notice to Shareholders.

In relation thereto, a notification will be displayed on the website www.nnip.com and if applicable on other NN Investment Partners websites, and will be updated according to the status of the said Share-Classes or Sub-funds. The closed Sub-fund or Share-Class may be re-opened when the Board of Directors or its delegate deems the reasons to have the latter closed no longer applying.

The reason for a closure may be, without being restricted thereof, that the size of a given Sub-Fund has reached a level relative to the market it is invested into above which the Sub-fund cannot be managed according to the defined objectives and investment policy."

7. **To amend Part I: "Essential information regarding the Company", Chapter IV. "Fees, expenses and taxation", section A. "Fees payable by the Company" in order to remove the wording on the payment of fees and costs as follows:**

"The following fees/costs shall be paid out of the assets relevant Sub-Funds, and, unless otherwise stated in the relevant Sub-Fund's factsheet, shall be charged at the level of each Share-Class as detailed below [...]"

8. **To amend Part I: "Essential information regarding the Company", Chapter IV. "Fees, expenses and taxation", section A. "Fees payable by the Company" in order to update the paragraphs related to the "management fee" and the "fixed service fee" as follows:**

"[...] 1. Management Fee: In remuneration for the management services it provides, the appointed Management Company, NN Investment Partners B.V., will receive a management fee as stipulated in each Sub-Fund factsheet and in the collective portfolio management agreement concluded between the Company and NN Investment Partners B.V. The maximum management fee level charged to the investor is indicated in each Sub-Fund factsheet. The Management Company pays the fees to the Investment Manager(s) and for certain Share-Classes, the Management Company reserves the right, at its discretion, to reallocate a part of the management fee to certain Distributors, including the Global Distributor, and/or Institutional Investors in compliance with applicable laws and regulations. In the event of investment in UCITS and other target UCIs and where the Management Company or the Investment Manager is paid a fee for the management of one or several Sub-Funds charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager."

"[...] a. The Fixed Service Fee shall cover:

i. costs and expenses for services rendered to the Company by the Management Company related to services not covered by the Management Fee as described above and by service providers other than the Management Company to which the Management Company may have delegated functions related to the daily Net Asset Value calculation of the Sub-Funds, and other accounting and administrative services, registrar and transfer agency functions, costs related to the distribution of the Sub-Funds, and to the registration of the Sub-Funds for public offering in foreign jurisdictions including fees due to supervisory authorities in such countries; [...]"

"[...] In setting the level of the Fixed Service Fee the overall competitiveness in terms of ongoing charges and/or total expense ratio is considered in comparison with similar investment products, which may lead to a positive or negative margin for the Management Company. [...]"

9. To amend Part I: “Essential information regarding the Company”, Chapter IV. “Fees, expenses and taxation”, section A. “Fees payable by the Company” in order to update the sub-section “Other Fees” as follows:

“Other Fees

1. Securities transactions are inherent to the execution of the investment objective and policy. Costs linked to these transactions including but not be limited to, broker commissions, registration costs and taxes, will be borne by the portfolio. Higher portfolio turnover may lead to higher costs borne by the portfolio, affecting the performance of the Sub-Fund. These costs of transactions are not part of the Sub-Fund’s ongoing charges. In those cases where a high portfolio turnover ratio is inherent to the execution of the investment objective and policy of the Sub-Fund, such fact shall be disclosed in the relevant Sub-Fund factsheet under “additional information”. The Portfolio turnover ratio can be found in the annual report of the Company.

2. The Management Company and/or the Investment Manager(s) aim to unbundle the costs for financial research from other costs linked to transactions inherent to the execution of the investment objective and policy. In line with this and as a general rule, the costs for financial research are borne by the Investment Manager(s). Some Sub-Funds, however, are managed by third party Investment Manager(s) outside the European Union that are not in-scope for the purpose of MiFID II and will be subject to the local laws and market practices governing financial research in the applicable jurisdiction of the relevant third party Investment Manager. The latter may have chosen or be required not to bear these costs and/or are not legally allowed to pay (cash transactions) for research due to legal restrictions. This means that costs of financial research may continue to be met out of the assets of these Sub-Funds. When and where a third party Investment Manager of a Sub-Fund will indeed pay for the cost of research through the transactions of the Sub-Fund this shall be specifically mentioned in the factsheets of the relevant Sub-Funds. In those specific cases the Investment Manager(s) may receive compensation from the trading initiated by them on behalf of the Sub-Fund because of the business they do with the Counterparties (e.g., bank, broker, dealer, OTC counterparty, futures merchant, intermediary, etc.). Under certain circumstances and in line with the Management Company and/or Investment Managers’ best execution policies, the Management Company and/or the Investment Managers will be permitted to engage a Sub-Fund to pay higher transaction costs to a Counterparty-comparing to another Counterparty because of the research they received. This can take the following forms:

[...] b. Commission sharing agreements (CSA’s) – The Management Company and/or Investment Managers may have entered into contractual agreements with the Counterparties, whereby the Counterparties are asked to separate part of the commissions generated by some of the Sub-Fund’s equity transactions (called ‘unbundling’) to pay for research provided by independent research providers. Unlike bundled brokerage fees, the volume of CSA transactions has a direct impact on the amount of research the Management Company and/or the Investment Manager(s) are able to purchase from independent research providers. CSA’s are generally not available for fixed income transactions.

Commission rates, brokerage fees, transaction costs as mentioned in this description are generally expressed in a percentage of transaction volume”.

10. To amend Part II “Sub-Fund Factsheets”, section “Additional Information” in each sub-funds’ factsheets, in order to remove every reference to the way of distributions of the sub-funds, as follows:

“The Sub-Fund will be distributed in Italy by ING Bank N.V. Milan branch”.

11. To remove from the Prospectus any reference to the investment policy previously in force for the sub-funds “ING Direct Borsa Protetta Arancio Febbraio”, “ING Direct Borsa Protetta Arancio Maggio” and “ING Direct Borsa Protetta Arancio Novembre”, as no longer up-to-date.
12. To amend Part II: “Sub-Fund Factsheets”, section “Introduction” of the sub-funds “ING Direct Emergente Arancio”, “ING Direct Europa Arancio” and “ING Direct Sviluppo Arancio” in order to reflect the change of denomination of the respective Master funds.
13. To amend Part II: “Sub-Fund Factsheets”, the factsheet of the sub-fund “ING Direct Dollaro Arancio” in order to reflect the merger by absorption of the Master fund, as follows:

“[...] As from that date the Sub-Fund became a Feeder of Amundi Funds US Aggregate., a Sub-Fund of the Luxembourg SICAV Amundi Funds as UCITS. Amundi Funds US Aggregate has been merged by incorporation into Amundi Funds Pioneer US Bond (the “Master Fund”) and ceased to exist.”;

“[...] The Sub-Fund invests at least 85% of its net assets into the “Q-OF Share-Class” of the Master Fund. [...]”;

“[...] Qualifying as Feeder, the Sub-Fund is largely exposed to the investment policy of the Master Fund which is summarized hereafter:

- The Master Fund invests mainly in a broad range of U.S. dollar denominated investment grade bonds.

- The Master Fund may also invest up to 25% of its assets in convertible securities, up to 20% in below investment grade bonds and up to 10% in equities.
- The Master Fund may invest up to 10% of its assets in UCIs and UCITS. [...];

Share-Class	Currency	ISIN code
Q-OF (Master Fund)	EUR	LU1880404204

“Reference Currency (Master and Feeder)

Euro (EUR);

“Investment Manager (Master)

Amundi Pioneer Asset Management, Inc.”.

14. To amend Part II: “Sub-Fund Factsheets”, section “Risk profile of the Sub-Fund” of the sub-fund "ING Direct Inflazione Più Arancio" in order to decrease the market risk from “high” to “medium”, given the sub-fund’s large exposure to highly rated government bonds, as follows:

“The market risk associated with the transferable securities used to reach investment objectives is considered as medium [...]”.

15. To amend Part II: “Sub-Fund Factsheets”, section “Investment objective and policy” of the sub-fund "ING Direct Materie Prime Arancio” mainly in order to update provisions relating to leverage occurred at master fund level, as follows:

“[...] The Master Fund will not acquire physical commodities directly”.

16. To amend Part II “Sub-Fund Factsheets”, section “Investment objective and policy” of the sub-fund “ING Direct Mattone Arancio” in order to add the below provision:

“The Sub-Fund adopts an active management approach by taking overweight and underweight positions versus the index. Investors should be aware that the index’s investment universe is concentrated and, as a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and return profile of the Sub-Fund and its index”.

17. To amend Part II: “Sub-Fund Factsheets”, section “Risk profile of the Sub-Fund” of the sub-fund "ING Direct Top Italia Arancio” in order to update the credit risk due to the fact that the sub-fund is fully exposed to equities, as follows (deletion in strikethrough):

“[...] ~~Expected Credit Risk, the risk of failure of the issuers of the underlying investments is medium.~~ Moreover, the currency exposure may impact highly the Sub-Fund’s performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: “Risks linked to the investment universe: detailed description” of the prospectus.”

18. To amend Part II “Sub-Fund Factsheets”, section “Investment objective and policy” of the sub-fund “ING Direct Profilo Dinamico Arancio” in order to amend its benchmark as follows:

“[...] The Master Fund is invested in long-term growth investments and aims to beat, measured over a period of several years, the performance of the Benchmark composed of 75% MSCI AC World (NR), 25% Bloomberg Barclays Euro Aggregate [...]”.

19. To amend Part II “Sub-Fund Factsheets”, section “Investment objective and policy” of the sub-fund “ING Direct Profilo Equilibrato Arancio” in order to amend its benchmark as follows:

“[...] The Master Fund is invested in long-term growth investments and aims to beat, measured over a period of several years, the performance of the Benchmark composed of 50% MSCI AC World (NR), 50% Bloomberg Barclays Euro Aggregate [...]”.

20. To amend Part II “Sub-Fund Factsheets”, section “Investment objective and policy” of the sub-fund “ING Direct Profilo Moderato Arancio” in order to amend its benchmark as follows:

"[...] The Master Fund is invested in long-term growth investments and aims to beat, measured over a period of several years, the performance of the Benchmark composed of 25% MSCI AC World (NR), 75% Bloomberg Barclays Euro Aggregate [...]"

- 21. To amend Part III "Additional information", Chapter III. "Investment restrictions", section A "Eligible investments" to remove the references to "Rule 144A".**
- 22. To amend Part III: "Additional information", Chapter IV. "Techniques and instruments", section "A. General provisions", mainly in order to update the expected maximum level of leverage (sum of notional) of the sub-fund "ING Direct Materie Prime Arancio" from 150% to 250%, as follows:**

Sub-Funds Name (using the VaR approach)	VaR Approach	Expected maximum level of leverage (Commitment)	Expected maximum level of leverage (Sum of notional)	Reference Portfolio
ING Direct Materie Prime Arancio *	Absolute VaR	-	250%	-

- 23. To amend the provision, within Part III "Additional Information", Chapter IV. "Techniques and instruments", section B. "Restrictions on SFTs (including Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions)" of the Prospectus as follows:**

"The Management Company performs the oversight of the program and Goldman Sachs International Bank and Goldman Sachs Bank USA are appointed as the Company's securities lending agent. Goldman Sachs International Bank and Goldman Sachs Bank USA are neither related to the Management Company nor related to the Depositary".

- 24. To amend Part III: "Additional information", Chapter VII. "Depositary, Registrar Transfer Agent, Paying Agent and Central Administrative Agent" in order to update section B "Registrar and Transfer Agent" as follows:**

"By signing the application form, the investor acknowledges and agrees that its data (i.e. name, given name, address details, nationality, account numbers, e-mail, phone number, etc.) collected through the application form will be shared on a cross-border basis, in accordance with the data protection law applicable in the Grand Duchy of Luxembourg and the GDPR, by the Management Company and among various entities within BBH group for them to perform the services contracted with the investor and required under applicable laws and regulations. The investor's consent, given by signing the application form, to process its data on a cross-border basis may include the processing of personal data to entities situated in countries outside of the European Union and/or the European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. The process of personal data to the aforementioned entities may transit via and/ or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. In such case, appropriate safeguards are put in place to ensure an adequate level of protection is provided, such as by entering into standard data protection clauses adopted by the EU commission."

- 25. To amend Part III: "Additional information", Chapter VII. "Depositary, Registrar Transfer Agent, Paying Agent and Central Administrative Agent" in order to update section D "Central Administrative Agent, as follows:**

"The Management Company has delegated to Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") also substantial functions of central administration and other duties, particularly fund accounting, the calculation of the Net Asset Value as well as the subsequent monitoring of investment limits and restrictions".

- 26. To amend Part III: "Additional information", Chapter IX. "Shares" as follows:**

"The Company draws the shareholders' attention to the fact that any shareholder will only be able to fully exercise his shareholder's rights directly against the Company and will not have any direct contractual rights against the delegates of the Company and the Management Company appointed from time to time. Any shareholders will be able to exercise, the right to participate in the general meetings, if the investor is registered in its own name in the Company's shareholder register. [...]"

- 27. To amend Part III: "Additional information", Chapter X. "Net Asset Value" to replace the terms "preferred Shares" by "debenture stocks" as follows:**

*"[...] b. all bills and promissory notes receivable and receivables including any outstanding proceeds or sales of securities;
c. all securities, equities, bonds, term bills, debenture stocks, options or subscription rights, warrants, money market instruments and any other investments and transferable securities held by the Company; [...]"*

28. To add in Part III: “Additional information”, Chapter XI. “Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing” the following provision:

“Such a suspension decision will be notified to any Shareholders requesting the subscription, redemption or conversion of Shares. The suspension measures may be limited to one or more Sub-Funds”.

29. To amend Part III: “Additional information”, Chapter XIII. “General meetings” as follows:

“The annual general meeting of Shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg specified in the convening notice, at the third Thursday of September at 16:00 CET each calendar year. If this day is not a Business Day in Luxembourg the annual general meeting shall be held on the next following Business Day. The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this.

Other general meetings, for one or several Sub-Funds, may be held at the place and on the date specified in the convening notice.

The convening notices for every general meeting shall contain the agenda and shall take the form of announcements filed with the RCS and published on the RESA and in a newspaper published in Luxembourg at least fifteen (15) days before the meeting. The convening notices shall be communicated to registered shareholders at least eight (8) days before the meeting. Such communication shall be made by post unless the addressees have individually agreed to receive the convening notice by way of another facsimile electronic or physical mean of communication (including, but limited to fax, telex or e-mail). No proof shall be given that this formality has been complied with.

Where all the shares are in registered form, the Company may for any general meeting communicate the convening notices at least eight (8) days before the meeting by registered letters only, without prejudice to other physical or electronic means of communication which need to be accepted on an individual basis by their addressees and to warrant notification. The provisions prescribing the publication of the convening notices on the RESA or in a Luxembourg newspaper shall not apply in such case.

In case a Sub-Fund of the Company invests in Shares issued by one or several other Sub-Funds of the Company the voting rights attached to the relevant Shares are suspended for as long as they are held by the investing Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports.

The convening participation, quorum execution and majority required for any general meeting are those stipulated by Articles 67 and 67-1 of in the Luxembourg Law of 10 August 1915, as amended and in the Company's Articles”.

30. To amend Part III: “Additional information”, Chapter XIV. “Dividends” as follows:

“Dividends not claimed within five years of the payment date shall be forfeited and will revert to the Share-Class(es) issued in respect of the relevant Sub-Fund of the Company”.

31. To amend Part III: “Additional information”, Chapter XV. “Liquidations, mergers and contributions of Sub-Funds or Share-Classes” as follows:

“The Board of Directors may decide each time (i) the value of the net assets of any Share-Class within a Sub-Fund has decreased to, or has not reached, the minimum level for such Sub Fund, or such Share-Class, to operate in an economically efficient manner, or (ii) in case of a substantial modification in the political, economic or monetary situation, or (iii) as a matter of economic/business rationalization to:

a) redeem all the Shares of the relevant Share-Class or Share-Classes of the Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect,

b) convert one or several Share-Class(es) at the net asset value per share calculated on the Valuation Day which such conversion shall take effect (the “Conversion Date”), into another Share-Class(es) within the same Sub-Fund or with another Sub-Fund. In such case the Shareholders will be informed in writing by the Company, by a notice sent to the holders of the relevant Share-Class(es) at least one (1) month before the proposed Conversion Date. The Shareholders will have at least one (1) month to redeem their Shares, free of charges. At the Conversion Date the Shareholders who didn't redeem their Shares, will receive new Share-Classes types issued at the net asset value per share calculated on that Valuation Day.

In accordance with the Law the Company must inform the (registered) Shareholders in writing of the reasons and the redemption/conversion procedure before the compulsory redemption/conversion enters into force. If decision is made to liquidate a Sub-Fund or a Share-Class, such notice will be released through registered letter.

Unless decided in the interest of, or in order to ensure equal treatment between shareholders, the shareholders of the Sub-Fund or the Share-Class concerned may continue to request the redemption/conversion of their

Shares free of charge (but taking into account the sale prices of investments and expenses relating thereto) prior the effective date of the compulsory redemption/conversion. The issue of Shares will be suspended as soon as the decision is taken to liquidate a Sub-Fund or a Share-Class”.

“[...] Assets which could not be distributed to their beneficiaries upon implementation of the redemption will be deposited with the custodian bank of the Company for a period of six (6) months thereafter; after such period, the assets will be deposited with the Luxembourg Caisse de Consignation on behalf of the persons entitled thereto.

Subject to the provisions of the Law of 2010 as well as applicable Luxembourg regulations, the Board of Directors may decide to allocate/merge the assets and liabilities of any Share-Class or Sub-Fund (the “Merging Sub-Fund/Share-Class”) to (1) those of another Share-Class or Sub-Fund within the Company or (2) within another Share-Class or Sub-Fund of another UCITS governed by the provisions of the UCITS Directive (the “Receiving Sub-Fund/Share-Class”) and to transfer the asset and liabilities of the Merging Sub-Fund/Share-Class into the new or existing Receiving Sub-Fund/Share-Class (following a split or consolidation, if necessary, and the payment of any amounts corresponding to fractional Shares to Shareholders). The Shareholders of the Merging Sub-Fund/Share-Class will be notified in accordance with the provisions of the laws and, notably, in conformity with the CSSF Regulation 10-5 of the CSSF, as amended, at least one (1) month before the effective date of the merger, in order to enable Shareholders of the Merging Sub-Fund/Share-Class to request redemption of their Shares, free of charge, during such period, it being understood that the merger will take effect five (5) business days after the expiry of such notice period. Shareholders of the Merging Sub-Fund/Share-Class who have not requested redemption will be transferred as of right to the Receiving Sub-Fund/Share-Class.

32. To amend Part III: “Additional information”, Chapter XVI. “Dissolution of the Company” as follows:

“The Company at any time may be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements, as provided for under the law.

[...] Whenever the share capital would fall below two-thirds of the minimum capital required by law, the question of the dissolution of the Company should be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities and who shall be appointed by the general meeting of shareholders. The latter will determine their powers and compensation.

The liquidator(s) shall convene the general meeting of shareholders so that it is held within a period of one month where shareholders representing one tenth of the corporate capital require them to do so by means of a written request with an indication of the agenda.”

33. To amend Appendix I: “Assets subject to TRS and SFT – Table” as follows:

“[...] It is to be noticed that the maximum and expected proportions of TRS are calculated as a contribution to each Sub-Fund’s global exposure using the sum of notional method (“gross approach”) [...]”.

“[...] A Sub-Fund’s use of TRS and/or SFTs may temporarily be higher than the levels disclosed in the below table as long as it remains in line with its risk profile and complies with its global exposure’s limit”.

34. To amend Appendix II: “Overview of Benchmarks of the Company’s Sub-Funds – Table” as follows:

Sub-Fund name	Benchmark name	In scope of the Benchmark Regulation ?	Administrator of the Benchmark	Registered with the competent authority ?
ING Direct Top Italia Arancio	FTSE MIB (NR)	In scope	FTSE	Yes

“[...]** the Sub-Fund does not use a Benchmark or uses a Benchmark in a way which is not in scope of the Benchmark Regulation or uses an Index for which its Administrator is a Central Bank which is not in scope of the Benchmark Regulation.”

Shareholders who do not approve the changes as par points 5, 13 and 25 of this notice may redeem their shares free of charge 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 Company’s Prospectus.

The above changes will be reflected in the Prospectus dated July 2019. The Prospectus and the relevant Key Investor Information Documents (KIIDs) will be available to shareholders without charge upon request at the registered office of the Company from that date.

The Board of Directors of the Company