

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

Dear Shareholders,

To further advance the integration of the NN Group with The Goldman Sachs Group, 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 cater for an intragroup delegation framework specifically relating to portfolio management activities.

The new delegation framework will enter into force on 1 January 2023.

1. Reasons for setting up of the proposed delegation framework

The Board of Directors believes that the contemplated framework will bring the following advantages to the shareholders:

- Optimisation and alignment of business functions and processes within Goldman Sachs as a group;
- Costs savings (through economies of scale);
- Leveraging on the expertise of the portfolio managers in specific markets or investments;
- Accessing the global trading capabilities of the portfolio managers; and
- Creating maximum flexibility in anticipating on and responding to prevailing market developments.

2. Set up of the delegation framework

The delegation framework will consist of two components:

1. The Management Company of the Company may, at its own expense, while still retaining responsibility, control and coordination, delegate portfolio management activities to the current formerly NN Group Investment Manager, namely NNIP Advisors B.V.. The Management Company may further at its own expense, while still retaining responsibility, control and coordination, delegate portfolio management activities to the following formerly NN Group Investment Managers : NN Investment Partners North America LLC, NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. and NN Investment Partners (Singapore) Ltd.

2. The Management Company of the Company may, at its own expense, while still retaining responsibility, control and coordination, delegate portfolio management activities to Goldman Sachs Asset Management International (GSAMI).

GSAMI in turn, and taking into account the reasons indicated under 1. above, may, provided that GSAMI's liability to the Company and the relevant Sub-Funds for all matters so delegated shall not be affected by such delegation, appoint one or several sub-investment managers of the Goldman Sachs Group, namely Goldman Sachs Asset Management (Hong Kong) Ltd., Goldman Sachs Asset Management, L.P., Goldman Sachs Asset Management (Singapore) Pte. Ltd., Goldman Sachs Asset Management Co., Ltd., GS Investment Strategies, LLC, Goldman Sachs Hedge Fund Strategies, LLC and Goldman Sachs International.

The fees payable to any such delegate will not be payable out of the assets of the relevant Sub-Fund but will be payable by GSAMI out of its management fee and performance fee (if any) in an amount agreed between GSAMI and its delegate from time to time.

All entities above are referred to as Affiliated (Sub-) Investment Managers.

In order to operate the delegation framework as described above in the most cost and time efficient manner, the Company's Prospectus will, with respect to the Sub-Funds concerned, not contain an indication of which entity is in charge of all or part of the relevant Sub-Fund. A list of current Affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its Sub-Funds including an overview of portfolio management activities to be performed by the respective Affiliated (Sub-)Investment Managers is made available on the website www.nnip.com.

3. Termination of current Investment Advisor and Investment Manager and effect on existing sub-funds

The investment advisory agreement between the Management Company of the Company and American Century Investment Management Inc and the portfolio management agreement between the Management Company of the Company and NNIP Advisors B.V. will be terminated as per 1 March 2023 in respect of following sub-fund:

- ING Direct Dividendo Arancio

4. Impact on affected shareholders

4.1 Investment objective and policy, risk profile and fees

The Investment objective and policy and the risk profile of the Sub-Funds concerned will remain unchanged and there will be no increase in the management fees.

4.2. Rebalancing costs

Shareholders should however note that rebalancing costs, if any, will be borne by the respective Sub-Funds.

4.3 Costs for financial research

GSAMI as well as the Affiliated Sub-Investment Managers appointed by it are located in a third-party country (i.e. outside the European Union) to perform portfolio management activities. Both GSAMI and the Affiliated Sub-Investment Managers (to be) appointed by it are not subject to MiFID II regulation, but to the local laws and market practices governing the financing of external research in its own country. In this case costs of external research may be paid out of the assets of the respective Sub-Fund as described in the section "Other fees" of the Part I of the Prospectus. In line with GSAMI's and the Affiliated Sub-Investment Managers' best execution policies, costs of external research borne by the Sub-Funds shall, to the extent possible and in the best interests of shareholders, be limited to what is necessary for the management of the Sub-Funds.

5. Sub-Funds remaining unaffected by the set up of the delegation framework

The investment management agreement with State Street Global Advisors Limited (U.K.) will remain in place for the following sub-funds:

- ING Direct Inflazione Più Arancio
- ING Direct Top Italia Arancio

The changes described in points 1 to 4 of this notice will take effect on 1 January 2023 or on such other date specified herein.

Shareholders affected by these 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 January 2023. The Prospectus will be available upon request free of charge at the registered office of the Company.

Luxembourg, 1 December 2022

The Board of Directors