

Nordea 2, SICAV
Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 205880
562, rue de Neudorf, L-2220 Luxembourg

**NOTICE TO SHAREHOLDERS OF
NORDEA 2 – STABLE EMERGING MARKETS AKSJER ETISK**

Luxembourg, 8 May 2019

Dear Shareholder,

Since its launch on 20 April 2017, the sub-fund Nordea 2 – **Stable Emerging Markets Aksjer Etisk** ("**SEMAE**") has attracted substantial flows and has now reached the capacity level allocated to its strategy.

In order for the investment manager to continue effective management of the SEMAE and to allow the existing SEMAE shareholders to continue benefitting from the performance of SEMAE, the Board of Directors of Nordea 2, SICAV (the "**Company**") has decided to soft close SEMAE as of 8 May 2019 for an undetermined period of time (the "**Soft Closure**"). Consequently, as of 8 May 2019, subscriptions and conversions in shares of SEMAE requested by an investor who is not a shareholder of SEMAE will not be accepted. However, in your capacity as an existing shareholder of SEMAE, you may still request subscriptions and redemptions of your shares in SEMAE.

The Soft Closure will be reassessed as soon as it is considered that subscriptions in SEMAE from new investors can be managed without impairing the interests of the existing SEMAE shareholders.

In relation thereto, or if you have any questions or would like additional information relating to the above, please refer to chapter 6 "Share Dealing", section "Restrictions on Subscriptions and Conversions", of the Company's prospectus or to the 'Press releases'-section on www.nordea.lu or, if available, on local Nordea websites. Feel free to contact your financial advisor or Nordea Investment Funds S.A., Client Relationship Service, on telephone +352 43 39 50-1.

Yours sincerely,

The Board of Directors of Nordea 2, SICAV