

Nordea 2, SICAV
Société d'investissement à capital variable
Société anonyme
L-2220 Luxembourg
562, rue de Neudorf

R.C.S. Luxembourg : B 205880

NOTICE OF MEETING

Dear Shareholders,

The Board of Directors of Nordea 2, SICAV (the “**Company**”) hereby gives you notice that the first extraordinary general meeting of the Company held on 29 March 2018 could not validly deliberate on the proposed agenda items due to the lack of quorum.

Therefore, you are hereby convened to attend a

SECOND EXTRAORDINARY GENERAL MEETING

of shareholders of the Company to be held on 17 May 2018 at 15:00 CET at the registered office of the Company 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, (the “**Second Extraordinary General Meeting**”, or “**Meeting**”) with the following:

AGENDA

Item Number	Amendments to the articles of incorporation of the Company as follow:
1	<ul style="list-style-type: none">• Wording “Classes of shares” to be replaced with “share class (es)” throughout the articles of associations.
2	<ul style="list-style-type: none">• Amendments to Article 1. FORMATION
3	<ul style="list-style-type: none">• Amendments to Article 2. DURATION
4	<ul style="list-style-type: none">• Amendments to Article 3. OBJECT to be read as follows: “The object of the Company is to place the funds available to it mainly in transferable securities and/or other liquid financial assets referred to in article 41 of the law of December 17, 2010 regarding undertakings for collective investment, as amended from time to time (hereafter referred to as the “Law”) with the purpose of spreading investment risk and affording its shareholders the benefit of the management of the Company's assets.

	The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by Part I of the Law.”
5	<ul style="list-style-type: none"> • Amendments to Article 4. REGISTERED OFFICE
6	<ul style="list-style-type: none"> • Amendments to Article 5. SHARE CAPITAL
7	<ul style="list-style-type: none"> • Amendments to Article 6. SUB-FUNDS AND CLASSES OF SHARES
8	<ul style="list-style-type: none"> • Amendments to Article 7. ISSUE OF SHARES
9	<ul style="list-style-type: none"> • Amendments to Article 8. REDEMPTION AND CONVERSION OF SHARES
10	<ul style="list-style-type: none"> • Amendments to Article 9. SHAREHOLDER RESTRICTIONS
11	<ul style="list-style-type: none"> • Amendments to Article 10. MEETING OF SHAREHOLDERS
12	<ul style="list-style-type: none"> • Amendments to Article 11. THE BOARD OF DIRECTORS
13	<ul style="list-style-type: none"> • Amendments to Article 12. DELEGATION OF POWERS
14	<ul style="list-style-type: none"> • Insertion of a new Article 13. COMMITTEES and renumbering of the subsequent articles accordingly
15	<ul style="list-style-type: none"> • Amendments to Article 14. SIGNATURES
16	<ul style="list-style-type: none"> • Amendments to current Article 17. NET ASSET VALUE
17	<ul style="list-style-type: none"> • Amendments to current Article 18. EXPENSES
18	<ul style="list-style-type: none"> • Amendments to current Article 19. SUSPENSION OF THE NET ASSET VALUE
19	<ul style="list-style-type: none"> • Amendments to current Article 21. AUTHORISED AUDITOR
20	<ul style="list-style-type: none"> • Amendments to current Article 23. DISSOLUTION, TERMINATION, MERGER, DIVISION AND REORGANISATION
21	<ul style="list-style-type: none"> • Amendments to current Article 24. AMENDMENT
22	<ul style="list-style-type: none"> • Amendments to current Article 25. APPLICABLE LAW

Details of the suggested amendments to the articles of incorporation of the Company:

Item Number	Proposed amendments
1	"share class (es)" supersede "Classes of shares" throughout the articles of associations
2	In Article 1. FORMATION, the defined terms "SICAV" and "Company" should be written in bold.
3	In Article 2. DURATION, the reference to Article 23 is to be read as a reference to Article 24 and the defined term "Articles" should be written in bold.
4	<p>Article 3. OBJECT is amended to read as follows:</p> <p>"The object of the Company is to place the funds available to it mainly in transferable securities and/or other liquid financial assets referred to in article 41 of the law of December 17, 2010 regarding undertakings for collective investment, as amended from time to time (hereafter referred to as the "Law") with the purpose of spreading investment risk and affording its shareholders the benefit of the management of the Company's assets.</p> <p>The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by Part I of the Law."</p>
5	<p>In Article 4. REGISTERED OFFICE deletion of the second paragraph and amendment to the first paragraph to read Article 4. as follows:</p> <p>"The registered office of the Company is established in Luxembourg, in the Grand Duchy of Luxembourg. It may be transferred within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by means of a decision of the board of directors of the Company (hereafter referred to as the "Board of Directors"). In such a case the Board of Directors is authorized to amend the Articles of Association accordingly.</p> <p>Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.</p> <p>In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of those abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation".</p>

<p>6</p>	<p>In Article 5. SHARE CAPITAL, first paragraph, the reference to Article 17 is to be read as a reference to Article 18.</p> <p>Deletion of the second sentence of the second paragraph of Article 5. SHARE CAPITAL and amendment to the third paragraph of Article 5. SHARE CAPITAL to read as follows:</p> <p>“The Company was incorporated with an initial share capital of thirty-one thousand euro (EUR 31,000) represented by thirty-one (31) fully paid-up shares.”</p>
<p>7</p>	<p>In Article 6. SUB-FUNDS AND CLASSES OF SHARES, first paragraph, the defined terms “Sub-fund” and “Prospectus” are to be written in bold and insertion of a new second paragraph to be read as follows:</p> <p>“Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate (i) create any Sub-fund as a feeder UCITS or a master UCITS (ii) convert any existing Sub-fund into a feeder UCITS or a master UCITS within the meaning the Law.”</p> <p>In Article 6. SUB-FUNDS AND CLASSES OF SHARES, amendment to the current paragraphs three and four to be read as follows:</p> <p>“The Board of Directors may further decide to create for each Sub-fund one or several share class(es) with specific characteristics such as their denomination, charge and fee structure, distribution policy, currency, minimum holding or investment amount, or such other specificity or eligibility criteria as determined from time to time by the Board of Directors and disclosed in the Prospectus. The Company may offer new share class(es) at any time without the approval of the shareholders. Such new share class(es) may be issued on terms and conditions that differ from the existing one(s). Within each Sub-fund, the Board of Directors may further decide that shares are to be issued in series representing all shares issued on any Valuation Day in any share class(es). In such a case, reference to share class in these Articles shall consequently read as a reference to series where applicable.</p> <p>Each Sub-fund and/or any share class(es) can be created for an unlimited or limited duration. In the latter case, upon expiry of the term the Board of Directors may extend, at its full discretion, the duration of the relevant Sub-fund or share class(es) once or several times. The shareholders shall be duly informed of each extension by way of notice. At the expiry of the duration and provided that the duration has not been extended as previously stated, the Company shall redeem all the outstanding shares, in accordance with Article 8 below.</p>
<p>8</p>	<p>In Article 7. ISSUE OF SHARES, the defined term “Business Day” is to be written in bold and the second paragraph is to be read as follows:</p> <p>“Fractional shares may be issued in registered form only. Fractions of registered shares may be issued with up to four decimal places (rounding up or down of the last decimal). Fractions of shares will have no voting rights but will participate in the distribution of dividends, if any, and in the liquidation distribution.</p> <p>In the fourth, fifth and eighth paragraphs of Article 7., the reference to Article 17 is to be read as a reference to Article 18.</p>

8	<p>Insertion of a new fifth paragraph and a new sixth paragraph to be read as follows:</p> <p>“Every shareholder must provide the Company or its agents with an address to which all notices and announcements from the Company may be sent. Such address will also be entered in the register of shareholders.</p> <p>In the event that such shareholder does not provide such an address, the Company may permit that the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his/her/its address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.”</p> <p>The last sentence of the current eighth paragraph of Article 7. ISSUE OF SHARES is to be read as follows:</p> <p>“In addition to the cancellation of the allotted shares as set forth in the preceding paragraph, should the Company not receive good title on the assets contributed this may result in the Company bringing an action against the defaulting shareholder or his/her financial intermediary or deducting any costs or losses incurred by the Company, the depositary bank (hereafter referred to as the “Depositary”) or the management company (hereafter referred to as the “Management company”) against any existing holding of the shareholder in the Company.”</p> <p>Amendment to the current ninth and tenth paragraphs of Article 7. ISSUES OF SHARES to be read as follows:</p> <p>“The Company reserves the right to limit the number of shares which may be subscribed on any one Valuation Day to a number representing no more than 10% of the Sub-fund’s total Net Asset Value. In these circumstances, the Board of Directors may declare that part or all of the subscription requests will be processed during a period not exceeding 8 (eight) Business Days and will be priced at the Net Asset Value determined on the Valuation Day the shares are subscribed. On any Valuation Day such shares will be dealt with before any subsequent requests for subscription.</p> <p>The Board of Directors may delegate to any duly authorised director or officer of the Company, or to any duly authorised person, the duties of accepting subscriptions/conversion, receiving payment for and delivering and/or issuing such new shares.”</p>
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<p style="text-align: center;">9</p>	<p>In Article 8. REDEMPTION AND CONVERSION OF SHARES the third, eighth, ninth, tenth and eleventh paragraphs are to be read as follows:</p> <p>“The shareholder will be paid a price per share equal to the Net Asset Value per share of the relevant share class as determined in accordance with the provisions of Article 18 hereof. To the extent permitted by law, the Board of Directors may decide to levy any applicable charges, fees, commissions or taxes upon redemption, as further described in the Prospectus.”</p> <p>“The price for conversion of shares shall be computed by reference to the respective Net Asset Value per share of the two share classes as determined in accordance with the provisions of Article 18 hereof. To the extent permitted by law, the Board of Directors may decide to levy any applicable charges, fees, commissions or taxes upon conversion, as further described in the Prospectus.”</p> <p>“The Company reserves the right to limit the number of shares which may be converted and/or redeemed on any one Valuation Day to a number representing no more than 10% of the Sub-fund’s Net Asset Value. In these circumstances the Board of Directors may declare that part or all of such shares for conversion and/or redemption will be converted and/or redeemed during a period not exceeding 8 (eight) Business Days and will be priced at the Net Asset Value determined on the Valuation Day the shares are converted and/or redeemed. On any Valuation Day such shares will be dealt with before any subsequent requests for conversion and/or redemption.”</p> <p>“If, as a result of any request for redemption/conversion, the number of aggregate Net Asset Value per shares held by any shareholder in any share class would fall below such number or such value as determined by the Board of Directors, the latter may then decide that this request shall be treated as a request for redemption/conversion for the full balance of such shareholder’s holding of shares in such share class.”</p> <p>“Redeemed/converted shares shall be cancelled except if otherwise decided by the Board of Directors at its full discretion.”</p>
<p style="text-align: center;">10</p>	<p>Article 9. SHAREHOLDER RESTRICTIONS to be restated as follows:</p> <p>“In the interest of the Company, the Board of Directors may restrict or prevent the ownership of shares in the Company by any physical person or legal entity as further described below.</p> <p>1) The Board of Directors has the right to order such restrictions (except restrictions to the transfer of shares), which it considers necessary to ensure that no share in the Company is acquired or held by, or on behalf of, a person (hereinafter “Excluded Person”)</p> <p style="padding-left: 40px;">a) if this violates any provision of the Articles, the Prospectus or any applicable laws or regulations of any jurisdiction;</p> <p style="padding-left: 40px;">b) whose shareholding, in the opinion of the Board of Directors, leads to a situation in which the Company or its shareholders would incur tax, administrative or regulatory obligations or any financial disadvantages, which it would otherwise not have incurred or would not incur, or is otherwise deemed</p>

	<p>detrimental to the Company or its shareholders;</p> <p>c) whose shareholding, in the opinion of the Board of Directors, leads to a situation in which the Company could become subject or exposed to laws or regulations other than those of the Grand Duchy of Luxembourg, which implementation could harm the interests or its shareholders;</p> <p>d) whose shareholding, in the opinion of the Board of Directors, would cause or is likely to cause the Company to be in breach of any law or requirements of any country or governmental authority applicable to the Company;</p> <p>e) if such Excluded Person is not qualified to hold such shares by virtue of the laws or regulations of a country and/or official regulations and or the Articles or the Prospectus;</p> <p>f) if such Excluded Person holds more than a certain percentage of capital as determined from time to time by the Board of Directors.</p> <p>U.S. Persons, as further defined under the Prospectus, shall be deemed Excluded Person unless otherwise decided by the Board of Directors.</p> <p>2) For such purposes the Board of Directors may accordingly, in its sole discretion:</p> <p>a) refuse to issue shares or to register the transfer of shares until it has made sure whether or not the issue or the registration could lead to a situation where the legal or economic ownership of such shares would be established by an Excluded Person;</p> <p>b) request, at any time from any person entered in the shareholder's register of the Company, or any person seeking to register a transfer of shares, to provide the Company with all information which the Company deems necessary for determining whether such registry result in an ownership by or on behalf of an Excluded Person;</p> <p>c) reject any votes cast at a general meeting by, or on behalf of, an Excluded Person.</p> <p>d) grant a grace period to the relevant shareholder for remedying the situation causing the prohibition of ownership and/or propose to convert the shares into shares of another share class of the same Sub-fund to the extent this conversion would cure the prohibition of ownership.</p> <p>3) In the event that the Board of Directors is convinced that an Excluded Person, either acting alone or together with other persons, is either the legal or beneficial owner of the shares, and if this person fails to transfer the shares to an authorised person, the Board of Directors may compulsorily redeem or convert or cause to be redeemed/converted all shares held by, or on behalf of, an Excluded Person. To that end the Company shall serve a notice upon the shareholder specifying the reason which justifies the compulsory redemption/conversion, the number of shares concerned and the indicative valuation day on which such compulsory redemption/conversion will occur. The redemption/conversion price shall be determined in accordance with these Articles.</p> <p>4) The Company reserves the right to require the relevant shareholder to</p>
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	<p>indemnify the Company against any losses, cost or expenses arising as a result of any ownership prohibited under this article. The Company may deduct such losses, costs or expenses from any redemption proceeds to be paid to the relevant shareholder.”</p>
<p>11</p>	<p>In Article 10. MEETING OF SHAREHOLDERS the defined term “Luxembourg Company Law” is to be written in bold and the second, third and fourth paragraphs are to be read as follows:</p> <p>“The annual general meeting of shareholders shall be held within six (6) months from the end of the financial year, in accordance with Luxembourg Company Law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting at the date and time specified in such notice. The annual general meeting may be held outside of Luxembourg, if, in the opinion of the Board of Directors, exceptional circumstances so require. Other meetings of shareholders may be held at such place and time as may be specified in the respective notice of meeting.</p> <p>All meetings shall be convened in the manner provided for by Luxembourg Company Law. Shareholders shall be convened to an upcoming shareholders’ meeting by a notice stating the agenda, time and place of the meeting to be sent by mail at least eight (8) calendar days prior to the date set for the relevant meeting to their address recorded in the shareholders’ register of the Company, unless the shareholder has agreed to receive convening notices to shareholders’ meetings by any other means of communication (including e-mail) as stipulated in Luxembourg Company Law.</p> <p>To the extent required by Luxembourg Company Law the notice shall be published in Luxembourg in the Recueil Electronique des Sociétés et Associations and in a newspaper, and in another newspaper circulating in jurisdictions in which the Company is registered, if required by local law.”</p> <p>Insertion of the following paragraph after the fourth paragraph of Article 10. MEETING OF SHAREHOLDERS:</p> <p>“Shareholders representing at least ten percent (10%) of the Company’s share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Company’s registered office by registered mail at least five (5) calendar days before the date of the meeting.”</p> <p>Insertion of the following two paragraphs after the current fifth paragraph of Article 10. MEETING OF SHAREHOLDERS:</p> <p>“Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.</p> <p>Each shareholder may vote through voting forms sent by post or facsimile to the</p>

	<p>Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting and the proposal submitted to the decision of the meeting. Voting forms which show neither a vote in favour nor against the resolution nor an abstention shall be void. The Company will only take into account voting forms received two (2) calendar days prior to the general meeting of shareholders."</p> <p>Insertion of the following paragraph after the current ninth paragraph of Article 10. MEETING OF SHAREHOLDERS:</p> <p>"An attendance list must be kept at all general meetings of shareholders."</p>
<p>12</p>	<p>In Article 11. THE BOARD OF DIRECTORS, the last sentence of the second paragraph is to be read as follows:</p> <p>"Members of the Board of Directors will be elected by a simple majority of the shares present or represented at the general meeting of the shareholders."</p> <p>The third, fourth and fifth paragraphs are to be read as follows:</p> <p>"A director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.</p> <p>In the event of a vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of the shareholders.</p> <p>The Board of Directors may choose from among its members a chairman and one or more vice-chairmen. It may also choose a secretary who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders."</p> <p>Deletion of the sixth paragraph of Article 11.</p> <p>Amendment to the current seventh and eleventh paragraphs of Article 11. to read as follows:</p> <p>"The Board of Directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting. Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or telefax, e-mail or similar communication from each director. Separate notices shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors"</p> <p>"The minutes of any meeting of the Board of Directors shall be signed by any two directors".</p>

<p>13</p>	<p>The defined term “Management Company” in Article 12. DELEGATION OF POWERS is to be written in bold.</p>
<p>14</p>	<p>Insertion of a new Article 13. COMMITTEES to be read as follows and renumbering of the subsequent articles accordingly:</p> <p>“Article 13. COMMITTEES</p> <p>The Board of Directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s).”</p>
<p>15</p>	<p>In Article 14. SIGNATURES the term “Director” is replaced with “director” and Article 14. is then to be read as follow :</p> <p>“The Company will be bound by the joint signatures of any two directors or by the joint signature of a director and a person to whom authority has been delegated by the Board of Directors or by the joint signature of any two persons to whom authority has been delegated by the Board of Directors”</p>
<p>16</p>	<p>In the current Article 17. NET ASSET VALUE the first, second and third paragraphs, the first sentence of the fourth paragraph and the eighth paragraph are to be read as follows:</p> <p>“The net asset value (“Net Asset Value”) of each share class of each Sub-fund shall be determined by the Company or its agent or delegate from time to time, but subject to the provisions of the next following paragraph, at least twice a month on such day as the Board of Directors may determine (“Valuation Day”).”</p> <p>“The Net Asset Value of each share class of each Sub-fund shall be expressed in the relevant reference as may be determined by the Board of Directors from time to time and shall be determined on any Valuation Day by dividing the value of the net assets of the Sub-fund attributable to that share class, being the value of the assets of that share class less its liabilities at the time determined by the Board of Directors or its duly authorised delegate on the Valuation Day, by the number of</p>

<p style="text-align: center;">16</p>	<p>shares of the relevant class then outstanding.”</p> <p>“The Company’s Net Asset Value shall be equal at all times to the total Net Asset Value of all its Sub-Funds.”</p> <p>“The value of the assets of each share class of each Sub-fund is determined as follows:”</p> <p>“In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors, or by its agent or delegate, in calculating the Net Asset Value, shall be final and binding on the Company, and present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by a member of the Board of Directors or a duly authorised representative, agent or delegate of the Board of Directors.”</p>
<p style="text-align: center;">17</p>	<p>In the current Article 18. EXPENSES, first paragraph, the reference to Custodian is to be read as a reference to Depository.</p>
<p style="text-align: center;">18</p>	<p>In the current Article 19. SUSPENSION OF THE NET ASSET VALUE the first paragraph, point i., point ix, point xi. and point xii., the second and the fifth paragraphs of are to be read as follows:</p> <p>“i. On any Business Day(s), when a lower portion of the Sub-fund’s assets than the portion defined as substantial by the Board of Directors, cannot be traded due to a full or partial closure or other restrictions or suspensions on a relevant market”</p> <p>“ix. in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-fund or share class, and more generally, during the process of liquidation of the Company, a Sub-fund or share class;”</p> <p>“xi. during any period when the dealing of the shares of the Company or Sub-fund or share class on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and”</p> <p>“xii. in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-fund or share class, in compliance with the principle of fair treatment of shareholders in their best interest.”</p> <p>“In the event of exceptional circumstances which could adversely affect the interest of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-fund or share class, the Board of Directors reserves the right to determine the Net Asset Value per share for the Sub-fund or share class only after the Company has completed the necessary investments or disinvestments in securities or other assets for the Sub-fund or share class concerned.”</p> <p>“The suspension of the calculation of the Net Asset Value and/or, where</p>

	<p>applicable, of the issue, redemption and/or conversion of shares in any Sub-fund or share class shall have no effect on the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-fund or share class.”</p>
19	<p>Current Article 22. AUTHORISED AUDITOR is to be read as follows:</p> <p>“The Company shall appoint an authorised auditor who shall carry out the duties prescribed by Luxembourg law. The auditor shall be elected by the annual general meeting of shareholders and shall remain in office until his successor is elected”</p>
20	<p>Article 23. DISSOLUTION OF THE COMPANY to be restated as follow :</p> <p>DISSOLUTION OF THE COMPANY</p> <p>The Company may, at any time, be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as required for the amendment of these Articles.</p> <p>In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.</p> <p>In the event of any contemplated liquidation of the Company, no further issue, conversion, or redemption of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding-up the Company. All shares outstanding at the time of such publication will participate in the Company’s liquidation distribution.</p> <p>Any amount not claimed by any shareholder shall be deposited in escrow at the close of liquidation with the Caisse de Consignation.</p> <p>DISSOLUTION OF ANY SUB-FUND OR CLOSING OF SHARE CLASS(ES)</p> <p>In the event that for any reason the Net Asset Value of any Sub-fund or share class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-fund or share class to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the Board of Directors and with due regard to the best interests of</p>

shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide to terminate, and to the extent necessary liquidate, such Sub-fund or share class and thereby compulsorily redeem all the shares of the relevant Sub-fund or share class at the applicable Net Asset Value per share for the Valuation Day for compulsory redemption, as determined by the Board of Directors.

The shareholders will be informed of the decision of the Board of Directors to terminate a Sub-fund or share class(es) by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for as well as the applicable liquidation or termination process.

Actual realisation prices of investments, realisation expenses and liquidation costs, as the case may be, will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Sub-fund or share class(es) concerned will no longer be authorized to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of the shareholders in that Sub-fund or of share class(es).

Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the "Caisse de Consignation" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

The termination and liquidation of a Sub-fund or share class(es) shall have no influence on the existence of any other Sub-fund or share class(es). The decision to terminate and liquidate the last Sub-fund existing in the Company will result in the dissolution and liquidation of the Company.

All redeemed shares shall be cancelled except if otherwise decided by the Board of Directors at its full discretion.

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In the event that for any reason the Net Asset Value of any Sub-fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-fund to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the

Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide to proceed with any of the mergers within the meaning of the Law. For the avoidance of doubt this should include any merger between Sub-funds, as well as any type of national or cross-border mergers involving the Company, or any of its Sub-fund, and any other Luxembourg or foreign UCITS, or sub-fund thereof, whether in absorbing or in transferring assets and liabilities, or net assets only.

Any such merger shall be subject to the conditions and procedures imposed by Chapter 6 of the Law, in particular concerning the common draft terms of merger to be established by the Board of Directors and the information to be provided to the shareholders. Such a merger does not require the prior consent of the shareholders except where the Company, as a result of the operation, ceases to exist. In such case, the general meeting of shareholders of the Company must decide on the operation and its effective date. The general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Under the same circumstances than those set forth under paragraph 5 above, the Board of Directors may decide to proceed with an absorption, by the Company or one or several Sub-funds, of the assets and liabilities, or the net assets only, of (i) one or several sub-funds of another Luxembourg or foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Company and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset values per share or units on the effective date of the absorption.

DIVISION

In the interest of a Sub-fund and its shareholders, the Board of Directors may also decide to divide any Sub-fund, or part of it, into one or more other Sub-fund(s).

The shareholders of the Sub-fund concerned by the division will be informed of the decision to divide the Sub-fund by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for such decision as well as the applicable process for the contemplated operation, in accordance with any applicable regulation, as the case may be. Shareholder of the relevant Sub-fund shall be given the possibility, within a period of 1 (one) month as of the date of the notice, to request the redemption or the conversion of its shares, free of any charge. At the expiry of this 1 (one) month's period, any shareholder who has not requested the repurchase or exchange of its shares shall be bound by the decision relating to the division.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with Luxembourg Company Law and any other applicable laws and regulations.

Compulsory conversion of any share class(es), or any share(s) of any share class(es)

In the event that for any reason the Net Asset Value of any share class(es), has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such share class(es) to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide the compulsory conversion of any share class(es) to one or several other share classes within the Company. In the course of a rationalization, or in light of other conditions such as but not limited to regulatory or other special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide the compulsory conversion of any share(s) of any share class(es) to any share(s) of any other share class(es) within the Company. The shareholders of the share class(es) or the share(s) of any share class(es) concerned will be informed of the compulsory conversion by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons as well as the applicable process for the contemplated conversion. Concerned shareholder shall be given the possibility, within a period of 1 (one) month as of the date of the notice, to request the redemption or the conversion to another Sub-fund or another share class(es) of its shares, free of any charge. At the expiry of this 1 (one) month's period, any shareholder who has not requested the repurchase or exchange of its shares shall be bound by the decision relating to the compulsory conversion.

Unless otherwise mentioned in the foregoing paragraphs, or provided under any applicable law or regulation, shareholders shall have no right to decide on any restructuring or termination operations in respect of any Sub-fund, or share class(es) thereof

21	<p>Current Article 24. AMENDMENT is to be read as follows:</p> <p>“These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by Luxembourg Company Law.”</p>
22	<p>Current Article 25. APPLICABLE LAW is to be read as follows:</p> <p>“All matters not governed by these Articles shall be determined in accordance with Luxembourg Company Law as well as the Law.”</p>

For this Second Extraordinary General Meeting, the resolutions on the agenda may be passed without quorum requirements, by a majority of 2/3 of the votes cast.

Shareholders may vote in person or by proxy. The proxy must be read in conjunction with the proposed amendments to the articles of incorporation mentioned in the present convening notice. Each share is entitled to one vote. The text of the proposed amendments to the articles of incorporation of the Company is available at the registered office of the Company upon request.

Shareholders who are unable to attend this Second Extraordinary General Meeting, are kindly requested to return the enclosed proxy form, duly signed by mail to Nordea Investment Funds S.A., 562, rue de Neudorf, L-2220 Luxembourg or by fax to the attention of Nordea Investment Funds S.A., fax number +352433 940. To be valid proxies should be received before 9 May, 2018, 17:00 (CET).

HOWEVER proxies received for the Extraordinary General Meeting of 29 March 2018 remain valid for the Second Extraordinary General Meeting so that shareholders having already sent a proxy for the extraordinary general meeting of 29 March 2018 may not send a new proxy.

ADDITIONAL INFORMATION

Should you have any questions please contact Nordea Investment Funds S.A, Transfer Agency, 562, rue de Neudorf, L-2220 Luxembourg.

Luxembourg, 13 April 2018

By order of the Board of Directors