

Notice to shareholders of

Nordea 1 – Global Frontier Markets Fund

Luxembourg, 15 April 2020

Dear shareholders,

We are writing to inform you of **the liquidation with immediate effect** of Nordea 1 – Global Frontier Markets Fund (the “Fund”).

1. Reasons for the liquidation

The Fund's size is less than EUR 5 million and the low value of the assets of the Fund makes continued operations economically inefficient, whereof the board of directors of Nordea 1, SICAV has decided to put the Fund into liquidation with immediate effect.

2. Liquidation plan

The Fund is closed for further subscriptions, switches and redemptions with immediate effect.

All assets and liabilities will be realised, your shares will be compulsorily redeemed and the liquidation proceeds will be paid to shareholders of the Fund as soon as possible after the liquidation based on the final net asset value per share. The proceeds will be distributed to the shareholders in proportion to their holdings in the Fund and be settled in accordance with the provisions of the prospectus of Nordea 1, SICAV.

The Fund will bear the securities transaction costs only. All other costs associated with the liquidation will be borne by the management company of the Fund, Nordea Investment Funds S.A.

Any liquidation proceeds that cannot be distributed to the shareholders at the closure of the liquidation shall be subject to an escrow deposit with the “Caisse de Consignation” in Luxembourg. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

For shareholders in Austria, the updated version of the prospectus, the key investor information, the articles of association and the annual and semi-annual reports are also available in hard copy and free of charge at the registered office of the Austrian information and paying agent Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna.

The board of directors of Nordea 1, SICAV

Appendix I - List of the impacted ISIN codes at the date of the notice

| Name | Class | Currency | ISIN |
|---|-------|----------|--------------|
| Nordea 1 – Global Frontier Markets Fund | BP | EUR | LU1888989982 |
| Nordea 1 – Global Frontier Markets Fund | BP | USD | LU1888990055 |
| Nordea 1 – Global Frontier Markets Fund | BC | EUR | LU1888990212 |
| Nordea 1 – Global Frontier Markets Fund | BC | USD | LU1888990139 |
| Nordea 1 – Global Frontier Markets Fund | BI | EUR | LU1888989800 |
| Nordea 1 – Global Frontier Markets Fund | BI | USD | LU1888989719 |
| Nordea 1 – Global Frontier Markets Fund | E | EUR | LU1890757401 |
| Nordea 1 – Global Frontier Markets Fund | E | USD | LU1890757740 |