

## LETTER FROM THE CHAIRMAN

### NB PRIVATE EQUITY PARTNERS LIMITED

*(an authorised closed-ended investment company incorporated in Guernsey with limited liability and with registered number 47214)*

*Directors:*

Talmay Morgan (*Chairman*)  
John P. Buser  
Trudi Clark  
John M. Falla  
Peter J. von Lehe

*Registered Office:*

Heritage Hall  
Le Marchant Street  
St Peter Port  
Guernsey  
GY1 4HY

24 July 2017

Dear Shareholder

#### 2017 ANNUAL GENERAL MEETING

I am pleased to inform you that the 2017 Annual General Meeting of NB Private Equity Partners Limited (the “**Company**”) will be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey at 1.45 p.m. on 24 August 2017 (the “**AGM**”). The Company has also published its Audited Financial Statements of the Company for the year ended 31 December 2016 (the “**Annual Report**”).

The Company continues to enjoy a great deal of success and continues to benefit from the full resources of NB Alternatives Advisers LLC’s integrated private equity platform for superior deal flow, due diligence and execution capabilities.

The Company recently completed the transfer of the admission to trading of the Class A Shares from the Specialist Fund Segment of the London Stock Exchange to the Premium Segment of the Main Market of the London Stock Exchange. This is expected to broaden the appeal of the Class A Shares to a wider range of investors, improve the Company’s ability to market the Class A Shares to retail investors (where appropriate) and improve liquidity in the Class A Shares. Furthermore, the Company has been included in the FTSE All-Share Index and FTSE Small-cap Index with effect from 19 June 2017 which is expected to help raise the Company’s profile in the market. The Class A Shares will continue to be traded on Euronext Amsterdam in US Dollars.

The Company also adopted new articles of incorporation which fully enfranchise the Class A Shares with respect to all matters at general meetings of the Company, including, at the forthcoming AGM, resolutions on the appointment, election, re-election or removal of directors. The board of directors of the Company (the “**Board**”) expects that enfranchising the Class A Shares will remove a barrier to investment from a number of institutions, wealth managers and other interested parties who, typically, are reluctant to purchase shares carrying limited voting rights.

The composition of the Board has undergone significant changes in the last 18 months, with most recently Trudi Clark replacing Christopher Sherwell as a non-executive director in April 2017. The Board continues to evaluate the performance of the individual Directors, which takes the form of questionnaires to determine effectiveness and performance in various areas. Following this formal evaluation, I confirm that the performance of each of the Directors continues to be effective and to demonstrate commitment to their respective roles. The Board, therefore, believes that each of the Directors should be re-elected to the role as the Directors collectively provide a depth and breadth of expertise and skill, as is demonstrated by the biographies contained in the Annual Report. The Board has also considered the question of my independence and has concluded that I continue to discharge my responsibilities in a robust and independent manner.

The process of refreshing the Board will continue but it is felt that any further change in the Board’s composition at this moment would not be in the best interests of the Company and its shareholders as a whole. The issue, however, will be kept under review as the Board believes in the importance of strong and effective corporate governance. In the meantime, the Board proposes that each of Talmay Morgan, John Falla, Trudi Clark, Peter von Lehe and John Buser be re-elected to the Board at the AGM.

## Ordinary Resolutions

Shareholders are requested to consider and, if thought fit, pass ordinary resolutions to:

- receive and consider the Audited Financial Statements, the Directors' report and the Auditors' report for the year ended 31 December 2016 (resolution 1; see section entitled "*Annual Report and Accounts*" in the explanatory notes to the Notice of Annual General Meeting for further information);
- approve the Directors' remuneration for the year ended 31 December 2016 as set out in the Directors' report (resolution 2; see section entitled "*Directors' remuneration report*" in the explanatory notes to the Notice of Annual General Meeting for further information);
- re-elect Talmai Morgan as a Director (resolution 3; see section entitled "*Election of Directors*" in the explanatory notes to the Notice of Annual General Meeting for further information);
- re-elect John Falla as a Director (resolution 4; see section entitled "*Election of Directors*" in the explanatory notes to the Notice of Annual General Meeting for further information);
- re-elect Trudi Clark as a Director (resolution 5; see section entitled "*Election of Directors*" in the explanatory notes to the Notice of Annual General Meeting for further information);
- re-elect Peter von Lehe as a Director (resolution 6; see section entitled "*Election of Directors*" in the explanatory notes to the Notice of Annual General Meeting for further information);
- re-elect John Buser as a Director (resolution 7; see section entitled "*Election of Directors*" in the explanatory notes to the Notice of Annual General Meeting for further information);
- approve the re-appointment of KPMG Channel Islands Limited as auditors of the Company and to authorise the Board to set the remuneration of the auditors (resolutions 8 and 9; see "*Appointment and remuneration of the Auditors*" in the explanatory notes to the Notice of Annual General Meeting for further information); and
- approve and ratify an interim dividend of \$0.25 cents per share in respect of the period 1 July 2016 to 31 December 2016 and an interim dividend of \$0.25 cents per share in respect of the period 1 January 2017 to 30 June 2017 (resolution 10; see section entitled "*Approval of Interim Dividends*" in the explanatory notes to the Notice of Annual General Meeting for further information).

## Special Resolutions

Shareholders are requested to consider and, if thought fit, pass the following special resolutions:

- a special resolution to grant approval for the Company to make market acquisitions of its own Class A Shares, make tender offers, and to hold treasury shares (resolution 11; see section entitled "*Authorising the Company to purchase its own shares*" in the explanatory notes to the Notice of Annual General Meeting for further information); and
- a special resolution to grant approval for the Company to allot and issue or make offers or agreements to allot and issue, grant rights to subscribe for, or to convert any securities into, Class A Shares (including by way of sale of Class A Shares from treasury) for cash up to the aggregate number of Class A Shares as represent 9.99 per cent. of the Class A Shares in issue as at the latest practicable date prior to the date of this Notice of AGM (excluding any Class A Shares held in treasury and after giving effect to the exercise of any warrants, options or other convertible securities outstanding as at such date) as if Article 5.2 of the Articles did not apply to any such allotment (resolution 12; see section entitled "*Disapplication of pre-emption rights*" in the explanatory notes to the Notice of Annual General Meeting for further information). The Directors intend that any issuance of Class A Shares pursuant to this authority would always be at a premium to the then prevailing Net Asset Value per Class A Share.

## ACTION TO BE TAKEN

You will find attached at the end of this document a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions, whether or not you propose to attend the AGM in person. The Form of Proxy should be lodged with the

Company's UK Transfer Agent, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, so as to be received not later than 1.45 p.m. on Tuesday 22 August 2017. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares. Completing and returning the Form of Proxy will not prevent you from attending the AGM and voting in person, should you wish to do so. Any proxy need not be a member of the Company.

Every Class A Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) at a meeting shall, in relation to such business, upon a show of hands have one vote and upon a poll every such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in relation to such business, have one vote in respect of every Class A Share held by him.

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2017 AGM are in the best interests of Shareholders as a whole. Your Board recommends that you vote in favour of each of the resolutions at the AGM.

Yours faithfully,

Talmai Morgan  
*Chairman*

