

NB Private Equity Partners Announces Extension to Share Buy-Back Programme

29 May 2014

NB Private Equity Partners Limited ("NBPE" or "the Company"), a closed-end private equity investment company, today announces the extension of the share buy-back programme (the "Programme") that was implemented with effect from 22 October 2010. The Programme was due to expire on 31 May 2014. The Board believes that it is in the interests of shareholders in the Company to extend the term of the Programme to 31 August 2014. The other previously announced terms and conditions of the Programme will not be amended in any way.

NBPE has appointed Jefferies International Limited ("Jefferies") to manage the Programme and authorised Jefferies to effect on-market repurchases of class A ordinary shares ("Shares") on behalf of the Company on Euronext Amsterdam and/or the Specialist Fund Market of the London Stock Exchange plc (each an "Exchange").

Pursuant to and during the term of the Programme, Jefferies may independently of, and without influence by NBPE, purchase Shares from time to time at its absolute discretion provided that:

- i) the maximum price payable for a Share on an Exchange may not exceed the higher of (i) the price of the last independent trade; and (ii) the highest current independent bid, in each case with respect to the Shares on the relevant Exchange; and
- ii) the aggregate number of Shares which may be acquired on behalf of the Company in connection with the Programme (inclusive of any Shares repurchased by the Company prior to the date of this announcement) shall not exceed 6,776,250 (representing 13% of the Company's issued share capital as at the date of this announcement).

As at the date of this announcement, 2,269,028 Shares have been bought back by the Company pursuant to the Programme. As such, the Company is permitted to purchase up to 4,507,222 more Shares under the terms of the Programme.

Share buy-backs under the Programme will be made pursuant to the shareholder authority granted to the Company at the Annual General Meeting held on 16 May 2014, as detailed in the announcement made by the Company on 19 May 2014.

Due to the limited liquidity in the Shares, a buy-back of Shares pursuant to the Programme on any trading day is likely to represent a significant proportion of the daily trading volume in the Shares on the relevant Exchange (and is likely to materially exceed the 25% and 50% limits of the average daily trading volume during September 2010 as referred to in the Commission Regulation (EC) No. 2273/2003 on buy-back programmes).

NBPE will continue to make a public announcement of any market repurchase of Shares no later than 7:30a.m. (London time)/8:30a.m. (Amsterdam time) on the business day following the calendar day on which the repurchase occurred. Shares bought back under the Programme will be cancelled.

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ABOUT NB PRIVATE EQUITY PARTNERS LIMITED

NBPE is a closed-end private equity investment company with class A ordinary shares admitted to trading on Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of The Channel Islands Securities Exchange Authority Limited. NBPE holds a diversified portfolio of direct-yielding investments, co-investments and fund investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year, and sponsor.

ABOUT NEUBERGER BERMAN

Neuberger Berman is a private, independent, employee-controlled investment manager. It partners with institutions, advisors and individuals throughout the world to customize solutions that address their needs for income, growth and capital preservation. With more than 2,000 professionals focused exclusively on asset management, it offers an investment culture of independent thinking. Founded in 1939, the company provides solutions across equities, fixed income, hedge funds and private equity, and had \$247 billion in assets under management as of 31 March 2014. For more information, please visit our website at www.nb.com.

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. NBPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.

Jefferies is acting for NBPE and no one else in connection with the repurchase of Shares pursuant to the Programme and will not be responsible to anyone other than NBPE for providing the protections afforded to clients of Jefferies or for providing advice in relation to such repurchases, or to the matters referred to in this announcement.