

ANNOUNCEMENT OF INTENTION TO ENFRANCHISE THE CLASS A SHARES AND TO APPLY FOR ADMISSION OF THE CLASS A SHARES TO LISTING ON THE PREMIUM SEGMENT OF THE MAIN MARKET OF THE LONDON STOCK EXCHANGE

28 March 2017

Summary

NB Private Equity Partners Limited (the "**Company**" or "**NBPE**") announces its proposal to grant full voting rights to the Class A Shareholders and to apply for admission to listing of the Class A Shares on the Premium Segment of the Main Market of the London Stock Exchange (the "**Premium Segment**"). The Board believes that the proposed changes will place NBPE at the forefront of good corporate governance practice, broaden the appeal of the Class A Shares to a wider range of investors and facilitate NBPE's eligibility for inclusion in the FTSE UK Index Series.

A general meeting of the Class A Shareholders will be held at 9.00 a.m. on 24 April 2017 at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 4HY, Channel Islands (the "**Class A Meeting**"), in order for the Class A Shareholders to consider and, if thought fit, to approve the grant of full voting rights to the Class A Shares and certain other matters relating to the proposed admission of the Class A Shares to the Official List and to the Premium Segment, as summarised below. Further details of the Proposals are set out in the circular and notice of meeting convening the Class A Meeting which has been posted today (the "**Circular**").

Copies of the Circular will be available on the Company's website at www.nbprivateequitypartners.com and will be submitted to the National Storage Mechanism for inspection at www.morningstar.co.uk/uk/NSM.

Introduction

Further to the Company's announcement dated 13 February 2017, the Board announces its intention, subject to obtaining the necessary Shareholder approvals, to grant full voting rights to the Class A Shareholders and to apply for admission of the Class A Shares to listing on the premium (closed-ended investment fund) category of the Official List of the UK Listing Authority ("**UKLA**") and the transfer of the admission to trading of the Class A Shares from the Specialist Fund Segment to the Premium Segment (together, "**Admission**"). Following Admission, the Class A Shares would continue to also be traded on Euronext Amsterdam but would cease trading on the Specialist Fund Segment.

Benefits of the Proposals

The Company's transition from the Specialist Fund Segment to the Premium Segment is expected to broaden the appeal of the Class A Shares to a wider range of investors. The Board expects that granting full voting rights to the Class A Shareholders would 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. In addition, the Board expects that admission to the Premium Segment will also improve the Company's ability to market the Class A Shares to retail investors where appropriate, an increasingly important source of demand for listed private equity funds. The Board expects that the resulting access to a potentially larger pool of capital is likely to improve liquidity in the Class A Shares.

Furthermore, the Board intends to take steps to facilitate the Company's eligibility for inclusion in the FTSE UK Index Series, which would help raise the Company's profile in the market. In particular, it is proposed that, on Admission, the Company's market quote on the London Stock Exchange will be redenominated into Sterling (the Class A Shares are currently traded on the Specialist Fund Segment and Euronext Amsterdam in US Dollars). There will be no changes to the legal form or nature of the Class A Shares nor to the reporting currency of the Company's financial statements (which will remain in US Dollars) as a result of the London Stock Exchange market quote being in Sterling. The Class A Shares will continue to be traded on Euronext Amsterdam in US Dollars.

Change to voting structure

The Class B Shares currently carry voting rights with respect to all matters at general meetings of the Company. The Class A Shares currently carry rights to vote only in limited circumstances at separate general meetings of Class A Shareholders. It is proposed that, subject to the below, the Class A Shares would be fully enfranchised with respect to all matters at general meetings of the Company.

A key area of focus in arriving at the proposed changes has been to treat all existing shareholders equitably and, at the same time, to reduce the risk that the Company loses its status as a "foreign private issuer" for U.S. federal securities law purposes. As such, the voting power of US residents holding Class A Shares will be subject to a cap in certain circumstances, rather than relying on an ability to force US residents to sell Class A Shares, which had been a major area of concern to the Board in proposing these changes. Further details of the proposed changes to the voting structure are set out in the Circular.

The economic rights of the Class A Shares and the Class B Shares will not be affected by the Proposals. No changes are being proposed with respect to the rights attaching to the 2017 ZDP Shares or the 2022 ZDP Shares.

Amendments to the Existing Articles

It is proposed that the Existing Articles be amended inter alia to reflect the proposed alterations to the Company's voting structure and to make the Articles suitable for a company whose shares are admitted to trading on the Premium Segment. Further details of the proposed amendments to the Existing Articles are set out in the Circular. The proposed amendment to the Existing Articles will be effected by substituting the Existing Articles with the New Articles with effect from Admission.

Board change

Christopher Sherwell, who is on the board of another investment company managed by an affiliate of the Manager, is deemed not to be independent for the purposes of the Listing Rules. It is, therefore, proposed that Mr. Sherwell will resign as director of the Company prior to Admission and will be replaced by a candidate to be proposed by the Board and approved by the Class B Shareholder. The identity and a biography of the new Director will be announced by the Company by RIS in due course.

Amendments to the management arrangements

In connection with Admission, the Board and the Manager have negotiated certain amendments to the investment management and services agreement dated 25 July 2007 (as amended and restated on 25 January 2008) (the "**Existing IMA**"). Details of the proposed amendments to the Existing IMA are set out in the Circular. Certain amendments are also proposed to the limited partnership agreement between the Company and the Special Limited Partner (which is an affiliate of the Investment Manager) (which constitutes the Investment Partnership) and to the MUFGC Agreement, details of which are set out in the Circular.

Adoption of the Investment Policy

Finally, the Board proposes to put a formal investment policy in place, which will codify the Company's existing investment objective and strategy, as well as incorporating certain additional restrictions that are required to meet the eligibility requirements for Admission. The investment policy proposed to be adopted by the Company is set out in full in the Circular.

The Board considers that implementing the above Proposals is in the best interests of the Company and the Shareholders as a whole. The Manager plans to discuss these Proposals further on the conference call scheduled on Thursday 30 March at 14.00 BST / 15.00 CEST / 9.00 EDT, details of which have been separately announced. In addition, the Manager would be happy to arrange in person meetings or calls with any investor who has questions regarding the Proposals.



This announcement may contain inside information.

Talmi Morgan
Chairman

Note: Unless otherwise indicated, capitalised terms used in this announcement shall have the meanings given to them in the Circular.

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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 Segment of the London Stock Exchange. NBPE has 2017 ZDP shares admitted to trading on the Specialist Fund Segment of the London Stock Exchange and the Daily Official List of The International Stock Exchange and 2022 ZDP Shares admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. NBPE holds a diversified portfolio of direct equity investments, direct income 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.

NBPE is established as a non-cellular company limited by shares incorporated in the Island of Guernsey. NBPE is authorised by the Guernsey Financial Services Commission as an authorised closed-ended investment scheme under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Authorised Closed-Ended Investment Schemes Rules 2008. 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 Dutch Financial Supervision Act (Wet op het financieel toezicht).

ABOUT NEUBERGER BERMAN

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 19 countries, Neuberger Berman's team is more than 1,900 professionals and the company has been named by Pensions & Investments as a Best Place to Work in Money Management for four consecutive years. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$255 billion in client assets as of December 31, 2016. For more information, please visit our website at www.nb.com.

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The distribution of this announcement in certain jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). The Class A Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, into or within the United States, or to or for the benefit of "U.S. persons" as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act.

Jefferies is authorised and regulated by the FCA and is acting as the Company's sponsor (the "Sponsor") in connection with the Admission and will not be acting for any other person, will not regard any other person as a client in relation to the Admission, and will not be responsible to any person other than the Company for providing the protections afforded to clients of Jefferies or for advising any other person in respect of the proposed Admission.

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