

Notice of Annual General Meeting

NB Private Equity Partners Limited

Heritage Hall, Le Marchant Street, St Peter Port, Guernsey, GY1 4HY, Channel Islands
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NB Private Equity Partners Limited (the “Company”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE COMPANY ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in the Company, you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for delivery to the purchaser or transferee.

NOTICE is hereby given that the annual general meeting (“**Annual General Meeting**” or “**AGM**”) of the Company is to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, on Thursday, 24 August 2017 at 1.45 p.m. for the transaction of the following business:

Ordinary Resolutions

To be proposed as ordinary resolutions:

1. That the Audited Financial Statements, the Directors’ report, and the Auditors’ report for the financial year ended 31 December 2016 be received and considered.
2. That the Directors’ remuneration for the financial year ended 31 December 2016 as provided in the Directors’ report be approved.
3. That Talmai Morgan as a Director of the Company, retiring in accordance with the AIC Code and Article 26.2 of the Company’s Articles of Incorporation be re-elected.
4. That John Falla as a Director of the Company, retiring in accordance with the AIC Code be re-elected.
5. That Trudi Clark as a Director of the Company, retiring in accordance with the AIC Code be re-elected.
6. That Peter von Lehe as a Director of the Company, retiring in accordance with the AIC Code, Article 26.2 of the Company’s Articles of Incorporation and Listing Rules 15.2.12A(1) and 15.2.13A be re-elected.
7. That John Buser as a Director of the Company, retiring in accordance with the AIC Code, Article 26.2 of the Company’s Articles of Incorporation and Listing Rules 15.2.12A(1) and 15.2.13A be re-elected.
8. That KPMG Channel Islands Limited, who have indicated their willingness to continue in office, be re-appointed as Auditors of the Company and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in 2018.
9. That the Directors be authorised to determine the remuneration of KPMG Channel Islands Limited.

10. That the interim dividend of \$0.25 cents per share in respect of the period 1 July 2016 to 31 December 2016 and the interim dividend of \$0.25 cents per share in respect of the period 1 January 2017 to 30 June 2017, declared by the Company, be ratified and approved.

Special Resolutions

To be proposed as special resolutions:

11. That the Company be and is hereby authorised, in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the “**Companies Law**”), subject to the Listing Rules made by the UK Listing Authority and all other applicable legislation and regulations, to make market acquisitions (within the meaning of section 316 of the Companies Law) of its own Class A Shares (as defined in the Company’s Articles) which may be cancelled or held as treasury shares, provided that:
 - (a) the maximum number of Class A Shares authorised to be purchased under this authority shall be a number equal to 14.99 per cent. of the Class A Shares in issue (excluding Class A Shares held in treasury) as at the latest practicable date prior to the date of this Notice of AGM;
 - (b) the minimum price (exclusive of expenses) which may be paid for a Class A Share is US\$0.01; the maximum price (exclusive of expenses) which may be paid for a Class A Share shall be not more than an amount equal to the higher of (a) 5 per cent. above the average mid-market value of the Class A Shares on the regulated market where the repurchase is carried out for the five business days prior to the day the purchase is made; and (b) the higher of (i) the price of the last independent trade; and (ii) the highest current independent bid price, in each case on the regulated market where the purchase is carried out,

such authority to expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2018 (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may make a contract to acquire Class A Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Class A Shares pursuant to such a contract.

12. That the Directors be and are hereby authorised, pursuant to Article 5.7 of the Articles, 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) (“**Relevant Securities**”) 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 and issue, such authority to expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2018 (unless previously renewed, revoked or varied by the Company by a special resolution) save that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted and issued after such expiry and the Directors may allot and issue Relevant Securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

BY ORDER OF THE BOARD

Heritage International Fund Managers Limited
Company Secretary

24 July 2017

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

EXPLANATORY NOTES:

Ordinary Resolutions

Annual Report and Accounts – resolution 1:

For each financial year the Directors are required to lay the audited accounts and the reports of the Directors and auditors to Shareholders at the Annual General Meeting. Shareholders will be asked to receive and consider the Annual Report and audited accounts for the financial year to 31 December 2016, together with the Reports of the Directors and Auditors thereon.

Directors' remuneration report – resolution 2:

Guernsey-registered companies are not obliged to prepare and publish a Directors' Remuneration Report. However, the Company has included details of its Directors' remuneration within the Annual Report and Accounts and an ordinary resolution will be put to Shareholders seeking approval of the Directors' remuneration. The Shareholder vote will be advisory only, but the Directors of the Company will take the outcome of the vote into consideration when reviewing and setting the Company's remuneration policy.

Election of Directors – resolutions 3, 4, 5, 6 & 7:

In accordance with Article 26.2 of the Articles, at each Annual General Meeting each Non-Independent Director shall retire and any Independent Director is subject to retirement by rotation at intervals of no more than three years together with such further Independent Directors as would bring the total number of Directors retiring at each Annual General Meeting to not greater than one third of the number of Directors in office as at the date of the relevant notice of Annual General Meeting. It should be noted that there has been a significant degree of refreshing of the Board in the last 18 months. John Falla joined the Board in December 2015 upon the retirement of John Hallam. Trudi Clark only joined the Board in April of this year upon the retirement of Christopher Sherwell. Talmay Morgan (as an Independent Director and as Chairman) has served on the Board since the Company's launch in 2007. 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 good and effective corporate governance. In the meantime, the Board has considered the question of Talmay Morgan's independence and has concluded that he continues to discharge his responsibilities in a robust and independent manner.

The Board has undertaken an evaluation of the performance of the individual Directors. This evaluation took the form of questionnaires to determine effectiveness and performance in various areas. Following this formal evaluation, the Chairman confirms 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 elected as there is a good mix of skills and this is demonstrated by the biographies contained in the Annual Report, published on 28 March 2017.

Appointment and remuneration of the Auditors – resolutions 8 & 9:

Shareholders will be asked to confirm the re-appointment of KPMG Channel Islands Limited as the Company's auditors until the conclusion of the next Annual General Meeting to be held in 2018 and to grant authority to the Directors to determine their remuneration.

Approval of Interim Dividends – resolution 10:

Interim dividends do not require shareholder approval under the Companies Law or the Articles of the Company; however, in line with PIRC guidance the Board wishes to afford the Shareholders the ability to ratify and approve the interim dividends paid in respect of the periods 1 July 2016 to 31 December 2016 and 1 January 2017 to 30 June 2017. As the interim dividends have already been declared and paid, this is an advisory rather than a binding vote.

Special Resolutions

Authorising the Company to purchase its own shares – resolution 11:

Resolution 11 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Law. The authority limits the number of shares that could be purchased

to a maximum number of Class A Shares equal to 14.99 per cent. of the Class A Shares in issue (excluding Class A Shares held in treasury) as at the latest practicable date prior to date of this Notice, and also sets minimum and maximum prices. This authority will expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2018.

The Directors have no present intention of exercising the authority to purchase the Company's shares but consider it prudent to obtain the flexibility this resolution provides. In considering whether to use this authority, the Directors will take into account factors including the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the Directors believe that to do so would be in the interests of Shareholders generally.

Disapplication of pre-emption rights – resolution 12:

Resolution 12 will give the Directors authority 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 without complying with the pre-emption rights as contained in Article 5.2 of the Articles in certain circumstances. This authority empowers the Directors 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 up to an aggregate number of Class A Shares as represent 9.99 per cent. of the Class A Shares in issue (excluding Class A Shares held in treasury) as at the latest practicable date prior to date of this Notice. This authority will expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2018.

The Board considers that it is in the best interests of the Company and its Shareholders generally that the Company should seek the maximum authority permitted by the pre-emption guidelines and have the flexibility conferred by resolution 12 to conduct a pre-emptive offering without complying with the requirements of the pre-emption provisions contained in the Articles and to finance business opportunities quickly and efficiently when they arise in line with the Company's strategy for growth.

Note from the Board:

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders vote in favour of the Resolutions. The Directors who hold beneficial interests in Shares intend to do so in respect of their own beneficial holdings of Shares which, in aggregate, amount to 29,500 Shares, representing 0.07 per cent. of the issued share capital of the Company.

Information as to how to vote can be found in the Notes below or contained in the notes to the Form of Proxy, which accompanies this Notice.

Notes to the Notice of the Annual General Meeting:

1. In general, pursuant to the Articles:
 - (a) the Class A Shareholders shall have the right to receive notice of general meetings of the Company and shall have the right to attend and vote at all general meetings, provided that the Class A Shareholders shall have no right to vote on a 2022 ZDP Liquidation Resolution or a 2022 ZDP Reconstruction Resolution;
 - (b) except in the circumstances set out in Articles 4.8 and 4.10, Class B Shareholders shall not have the right to receive notice of or to attend or vote at any general meeting of the Company; and
 - (c) except as set out in Articles 4.22 to 4.30, 2022 ZDP Shareholders shall not have the right to receive notice of or to attend or vote at any general meeting of the Company.
2. An ordinary resolution must be passed by a simple majority of the members entitled to vote and voting in person or by attorney or by proxy at the meeting.
3. A special resolution requires not less than 75 per cent. of the members entitled to vote and voting in person or by attorney or by proxy at the meeting.
4. A member who is entitled to attend and vote at the meeting is entitled to appoint another person as his proxy or attorney to exercise all or any of his rights to attend and to speak and vote at the meeting. A proxy or attorney need not be a member of the Company.
5. A Form of Proxy is enclosed for use by members. Completion and return of the Form of Proxy will not prevent a member from subsequently attending the meeting and voting in person if he so wishes. If you have appointed a proxy and vote at the meeting in person in respect of the Shares for which you have appointed a proxy, your proxy appointment in respect of those Shares will automatically be terminated. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holder purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being more senior). Where a voting indication is given, your proxy must vote as directed. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, or if a discretionary vote is granted, your proxy will vote (or abstain from voting) at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the meeting.
6. The Form of Proxy, with the letter of power of attorney (if any) under which it is signed, must be lodged with Capita Asset Services, at The Registry, PSX1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, as soon as possible and in any event no later than 1.45 p.m. on Tuesday, 22 August 2017, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or, in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. In calculating such 48 hour period referred to above, no account shall be taken of any part of a day that is not a Business Day. The Company will also accept Forms of Proxy deposited in accordance with the Articles. The Directors may, in their absolute discretion, elect to treat as valid any instrument appointing a proxy which is deposited later than 1.45 p.m. on Tuesday, 22 August 2017. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
7. To have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than close of business on 22 August 2017. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
8. In event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Resolutions, the proxy will exercise his discretion as to whether, and if so how, he votes.
9. The quorum for the meeting is two Shareholders present in person or by proxy and entitled to vote, unless the Company has only one Shareholder entitled to vote in which case the quorum shall be one Shareholder present in person or by proxy.
10. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that date be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, one Shareholder present in person or by proxy shall be a quorum.
11. To allow effective constitution of the meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
12. Where there are joint registered holders of any Shares any one of such persons may vote at any meeting, either personally, in respect of such Shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally that one of the said persons so present in person, whose name stands first in the Company's register of members in respect of such Shares, shall alone be entitled to vote in respect thereof.

13. A Shareholder may appoint more than one proxy in relation to the meeting provided each proxy is appointed to exercise the rights attached to different shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one share. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given. All forms must be signed and should be returned together in the same envelope.
14. On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one Shareholder, and all such Shareholders have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one Shareholder, but such Shareholders have given different voting instructions, the proxy may, on a show of hands, vote both "for", and "against" in order to reflect the different voting instructions.
15. On a poll all or any of the voting rights of the Shareholder may be exercised by one or more duly appointed proxies.
16. Corporate representatives are entitled to attend and vote on behalf of the corporate Shareholder.
17. A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Capita Asset Services no later than 1.45 p.m. on 22 August 2017. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
18. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.
19. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 24 August 2017 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
20. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Asset Services (Crest Participant RA10) by no later than 1.45 p.m. on 22 August 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
21. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.
22. The Directors will answer any questions raised at the Annual General Meeting which relate to the business of the meeting, although no answer need be given:
 - (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information;
 - (b) if the answer has already been given on the Company's website; or
 - (c) if it is undesirable in the best interests of the Company or the good order of the meeting that the question be answered.
23. A copy of this Notice of Annual General Meeting is available on the Company's website: <http://www.nbprivateequitypartners.com/>.

24. The total issued share capital of the Company as at the date of this Notice is:
- 51,940,972 Class A Shares (3,150,408 of which are held by the Company in treasury);
 - 10,000 Class B Shares; and
 - 50,000,000 2022 ZDP Shares.
25. All capitalised expressions used in this Notice of Annual General Meeting not otherwise defined herein shall have the same meaning given to them in the Articles of the Company.

