

NBPE Announces Publication of Circular and Notice of a Meeting of the Class A Shareholders

8 August 2016
0700 hours BST

Further to the announcement on 12 July 2016, NB Private Equity Partners Limited ("**NBPE**" or the "**Company**"), a closed-end private equity investment company listed on Euronext, the Daily Official List of The Channel Islands Securities Exchange Authority Limited and the Specialist Fund Segment of the Main Market of the London Stock Exchange, announces that it has published a circular and a notice of a meeting of the Class A Shareholders (the "**Circular**") in connection with a proposed creation of a new class of zero dividend preference shares in the capital of the Company, which would be due for redemption on 30 September 2022 ("**2022 ZDP Shares**").

The creation of the new class of 2022 ZDP Shares and the proposed conversion (by way of re-designation) of 2017 ZDP Shares into 2022 ZDP Shares pursuant to the Rollover Offer requires certain amendments to be made to the Company's articles of incorporation (the "**Articles**").

The proposed creation and issue of (and the conversion (by way of re-designation) of 2017 ZDP Shares into) the 2022 ZDP Shares, and the proposed amendments to the Articles (together being the "**Proposals**") require the approval of the Class A Shareholders.

The meeting of the Class A Shareholders to consider and, if thought fit, approve the Proposals will be held at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY at 11.00 a.m. on 7 September 2016. Forms of Proxy must be returned in the manner indicated thereon by 11.00 a.m. on 5 September 2016.

This announcement contains inside information in relation to the Company.

Proposed 2022 ZDP Share issuance

Subject to the passing of the Proposals, the Company intends that up to 50 million 2022 ZDP Shares (in aggregate) may arise or be issued (as appropriate): (i) from the conversion (by way of re-designation) of 2017 ZDP Shares into 2022 ZDP Shares on a tax-efficient basis (the "**Rollover Offer**") and (ii) by way of an initial placing (the "**Initial Placing**") and offer for subscription (the "**Offer for Subscription**"). If the total number of 2022 ZDP Shares arising pursuant to the Rollover Offer, and issued pursuant to the Offer for Subscription and the Initial Placing is less than 50 million, then the Company may carry out further placings, at its sole discretion (any such Placing, a "**Subsequent Placing**", and the Rollover Offer, the Offer for Subscription and the Placings together, being the "**Issue**").

The Rollover Value per 2017 ZDP Share will be determined by the Directors immediately prior to the publication of the Prospectus, having regard to the price at which the 2017 ZDP Shares have been trading in the market.

2022 ZDP Shares shall be issued pursuant to the Initial Placing and the Offer for Subscription at an issue price of 100 pence per 2022 ZDP Share (the "**Issue Price**").

Benefits of the Issue

The Directors believe the Issue provides the following benefits to the Company:

- provides the Company with operational flexibility to continue to execute its investment strategy at an appropriate pace;
- allows the Company to finance the redemption of the 2017 ZDP Shares, while leaving significant capacity under the Facility and other funds available for making new investments;
- provides greater diversity to the Group's sources of capital and a staggered maturity profile for its sources of finance; and

- allows 2017 ZDP Shareholders the opportunity to roll forward their existing holdings in a tax efficient manner and a cost efficient manner for the Company.

The Company is currently preparing, and expects to publish in the near future, a prospectus in connection with the Issue (the "**Prospectus**").

Expected timetable

Latest time and date for receipt of Forms of Proxy for the Class A Meeting	11.00 a.m. on 5 September 2016
Class A Meeting	11.00 a.m. on 7 September 2016
Consideration and, if thought fit, approval of the written resolutions by the Class B Shareholder	7 September 2016
Announcement of results of the Class A Meeting and signing of the written resolution by the Class B Shareholder	7 September 2016

References to times are to London times. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.

Capitalised terms used but not defined in this announcement shall, unless the context requires otherwise, have the same meaning as in the Circular.

The Circular will be made available on the Company's website at www.nbprivateequitypartners.com and on the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>.

Talmai Morgan Chairman

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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 Main Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Segment of the Main 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 income investments, direct equity 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, 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 approximately 2,000 professionals and the company was named by Pensions & Investments as a Best Place to Work in Money Management for three consecutive years. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$246 billion in client assets as of June 30, 2016. 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.