

Results of Annual General Meeting

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5 November 2018

NB Private Equity Partners Limited Announces Results of Annual General Meeting

NB Private Equity Partners Limited (the "Company") is pleased to announce that at the Annual General Meeting of its Class A Shareholders held at 10.00 a.m. on 5 November 2018, each of the Resolutions tabled were duly passed without amendment.

The details of each resolution are as follows:

ORDINARY RESOLUTIONS

Resolution 1

THAT the Audited Financial Statement, the Directors' report, and the auditors' report for the financial year ended 31 December 2017 be received and considered.

For (including discretionary)	16,610,439 votes
Against	0 votes
Withheld	0 votes

Resolution 2

THAT the Directors' remuneration for the financial year ended 31 December 2017 as provided in the Directors' report be approved.

For (including discretionary)	15,398,562 votes
Against	1,211,876 votes
Withheld	0 votes

Resolution 3

THAT in accordance with Article 21.1, the remuneration of the Directors from 1 October 2018 in aggregate shall be no more than £300,000 annually and shall be as follows:

- i. Chairman - £70,000
- ii. Audit Chairman - £60,000
- iii. Independent Non-executive director - £50,000

For (including discretionary)	13,724,752 votes
Against	2,885,687 votes
Withheld	0 votes

Resolution 4

THAT Talmi 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.

For (including discretionary)	15,325,087 votes
Against	1,258,562 votes
Withheld	26,789 votes

Resolution 5

THAT John Falla as a Director of the Company, retiring in accordance with the AIC Code be re-elected.

For (including discretionary)	16,605,394 votes
Against	5,044 votes
Withheld	0 votes

Resolution 6

THAT Trudi Clark as a Director of the Company, retiring in accordance with the AIC Code be re-elected.

For (including discretionary)	16,610,439 votes
Against	0 votes
Withheld	0 votes

Resolution 7

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.

For (including discretionary)	12,194,567 votes
Against	4,415,871 votes
Withheld	0 votes

Resolution 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 AGM until the conclusion of the next AGM to be held in 2019.

For (including discretionary)	15,398,846 votes
Against	1,211,592 votes
Withheld	0 votes

Resolution 9

THAT the Directors be authorised to determine the remuneration of KPMG Channel Islands Limited.

For (including discretionary)	16,610,439 votes
Against	0 votes
Withheld	0 votes

Resolution 10

THAT the interim dividend of \$0.25 cents per share in respect of the period 1 July 2017 to 31 December 2017 and the interim dividend of \$0.28 cents per share in respect of the period 1 January 2018 to 30 June 2018, declared by the Company, be ratified and approved.

For (including discretionary)	16,610,439 votes
Against	0 votes
Withheld	0 votes

In accordance with LR 9.6.18, details of those resolutions passed, which were not ordinary business of the AGM, follow:-

Resolution Type	Votes For (including discretionary)	Votes Against	Votes Withheld*
11 - Special	16,554,745	55,694	0
12 – Special	16,610,183	256	0
13 – Special	15,398,846	5,044	1,206,547

*A vote withheld is not a vote in law and is therefore not counted towards the proportion of votes “for” or “against” the Resolution.

The full wording of these resolutions can be found below:

SPECIAL RESOLUTIONS

Resolution 11

THAT the Company be and is hereby authorised, in accordance with section 315 of the Companies (Guernsey) Act 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;
- 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 2019 (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.

Resolution 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 in 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 (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 2019 (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.

Resolution 13

THAT the regulations contained in the document produced to the AGM entitled “Articles of Incorporation of NB Private Equity Partners Limited” and, for the purposes of identification, initialled by the Chairman be and are hereby approved and adopted as the new Articles of the Company in substitution for, and to the exclusion in their entirety of, the existing Articles of the Company.

The Board is encouraged that shareholders have supported the reduction of the Investment Manager's representation on the Board to one member. The Board notes that the majority of shareholders recognise the continued contribution which Mr. von Lehe makes to the Company as a Board Member and representative of the Investment Manager, as evidenced by the 73.42% vote in favour of Resolution 7 relating to his re-appointment.

The Board believes that the skills Mr von Lehe personally contributes as a Director are invaluable to the future management of the Company. The Board considers that having a Director who represents the Investment Manager produces a stronger alignment of interests between Neuberger Berman and the Company's shareholders. We note, however, the 26.58% vote against Mr von Lehe's re-appointment. The vast majority of these votes were cast by two shareholders on governance grounds.

As a Board we will continue to engage with those shareholders to allay any concerns they may have about the independence of the Board. The Board and Management team regularly meet with shareholders and are always available to discuss specific items of concern with them.

Directorate Change

Following the AGM, Mr. Buser retired from the Board with immediate effect. The Company wishes to thank Mr. Buser for his contribution to the Board.

For further information, please contact:

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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 the Premium Segment of the Main Market of the London Stock Exchange and Euronext Amsterdam. NBPE has 2022 and 2024 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.

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ABOUT NEUBERGER BERMAN

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 20 countries, Neuberger Berman's team is more than 2,000 professionals. For four consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$315 billion in client assets as of September 30, 2018. 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

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