

NB Private Equity Partners Limited – Corporate Update

13 February 2017

NB Private Equity Partners Limited ("NBPE" or the "Company"), a closed-end private equity investment company, announces the appointment of Jefferies International Limited to act as sponsor and financial adviser to the Company as it evaluates a range of strategic initiatives relating to its corporate governance structure and listing arrangements.

These initiatives include the potential for increasing the voting rights of the Company's class A ordinary shares ("A Shares") and a transfer of listing of the A Shares from the Specialist Fund Segment to the Premium Segment of the London Stock Exchange. The listing of the A Shares on Euronext Amsterdam would not be affected.

The Board is working with the Company's advisers to evaluate a number of technical matters in this regard before determining the most appropriate course of action for the Company. The Board is committed to optimising the Company's structure in a way that maximises value for, and protects the interests of, all NBPE shareholders.

The Company intends to make a further announcement in the near future.

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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 Channel Islands Securities Exchange Authority Limited 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.

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.

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 results. 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.