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Results of the Issue of 2024 ZDP Shares

25 May 2018

NB Private Equity Partners Limited ("**NBPE**" or the "**Company**"), a closed-end private equity investment company, today announced a successful issuance of 2024 Zero Dividend Preference Shares ("**2024 ZDP Shares**") of £50 million at a Gross Redemption Yield ("**GRY**") of 4.25%. The issuance is conditional on the admission of the 2024 ZDP Shares to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market (the "**SFS**"), which is expected to become effective on 30 May 2018.

Summary

- Issue of 50,000,000 new 2024 ZDP Shares at 100 pence each
- Gross Redemption Yield set at 4.25%
- Final Capital Entitlement of 130.63 pence per 2024 ZDP Share on the repayment date of 30 October 2024
- The Issue was over-subscribed at a GRY of 4.25% and therefore elections and applications have been scaled back in line with the policy set out in the Prospectus

Results

Further to the announcement on 4 May 2018 regarding the proposed Issue of up to 50,000,000 new 2024 ZDP Shares by way of an Offer for Subscription and the Initial Placing of 2024 ZDP Shares, the Board of NBPE announces the successful issue of 50,000,000 new 2024 ZDP Shares with a Gross Redemption Yield of 4.25%.

The 2024 ZDP Shares issued pursuant to the Offer for Subscription and the Initial Placing have an issue price of 100 pence per 2024 ZDP Share. The final capital entitlement of the 2024 ZDP Shares issued pursuant to the Issue is 130.63 pence per 2024 ZDP Share.

The ISIN of the 2024 ZDP Shares is GG00BD96PR19 and the SEDOL is BD96PR1. The ticker symbol of the 2024 ZDP Shares is NBPS.

The 2024 ZDP Shares issued pursuant to the Issue will rank *pari passu* with one another. The 2024 ZDP Shares, whilst ranking prior to the Class A Shares and Class B Shares in respect of the repayment of the 2024 ZDP Final Capital Entitlement per 2024 ZDP Share from the assets in the Investment Portfolio, rank behind the 2022 ZDP Shares and any borrowings made by the Company that remain outstanding.

Applications have been made to the London Stock Exchange for 50,000,000 new 2024 ZDP Shares to be admitted to trading on the SFS and it is expected that admission will become effective, and that dealings in the 2024 ZDP Shares will commence, on 30 May 2018.

The issue of 50,000,000 2024 ZDP Shares represents the maximum number of 2024 ZDP Shares that were available under the Issue. Hence, as detailed in the Prospectus, there will be no Subsequent Placings.

Talmi Morgan, Chairman of NBPE said "We are delighted that this oversubscribed issue has received such strong support from investors with the Company issuing the maximum £50 million of available zero dividend preference shares. We believe that the outcome highlights investors' confidence in NBPE, its portfolio and its management team. This ZDP provides further attractive diversification in the Company's financing structure whilst allowing significant capacity for new investments. NBPE remains well positioned to take advantage of the investment opportunities it is currently seeing in the market and deliver attractive returns to all its shareholders over the medium and longer term."

For further information, please contact:

NBPE Investor Relations

+1 214 647 9593

Stifel Nicolaus Europe Limited

+44 20 7710 7600

Neil Winward

Tom Yeadon

Rajpal Padam

Estera International Fund Managers (Guernsey) Limited +44 1481 742742

Dwayne Mahrer

James Christie

Neustria Partners

+44 20 3021 2580

Nick Henderson

Nick.Henderson@neustriapartners.com

Robert Bailhache

Robert.Bailhache@neustriapartners.com

Charles Gorman

Charles.Gorman@neustriapartners.com

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

A copy of this announcement will be available on the Company's website at www.nbprivateequitypartners.com. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

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 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 1,900 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 \$299 billion in client assets as of March 31, 2018. For more information, please visit our website at www.nb.com.

IMPORTANT NOTICES

This statement is made pursuant to article 5:25e of the Dutch Financial Supervision Act (Wet op het financieel toezicht) which requirement stems from the EU Transparency Directive. Pursuant to article 5:25e and article 5:25m of the Dutch Financial Supervision Act this Interim Management Statement has been made generally available by means of a press release and by publication on NBPE's website (www.nbprivateequitypartners.com) and has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).

This press release appears as a matter of record only and does not constitute an offer or invitation to sell or a solicitation of an offer to purchase any security, or otherwise engage in an investment activity. Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested.

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).

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