

Publication of ZDP Prospectus

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NBPE Announces Publication of ZDP Prospectus

8 May 2018

Further to the announcement on 4 May 2018 of the potential issuance of 2024 ZDP Shares, NB Private Equity Partners Limited ("**NBPE**" or the "**Company**"), a closed-end private equity investment company, announces that it today published a prospectus (the "**Prospectus**") containing full details of the issue of up to 50 million new 2024 zero dividend preference shares ("**2024 ZDP Shares**") by way of an Initial Placing and Offer for Subscription of 2024 ZDP Shares.

The Prospectus has been approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). Copies of the Prospectus will be made available shortly on the Company's website at www.nbprivateequitypartners.com and on the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>.

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

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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 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.

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs") and its implementing and delegated acts (the "PRIIPs Regulation"), NBAA has prepared a key information document (the "KID") in respect of the 2024 ZDP Shares. The KID is made available by NBAA to "retail investors" prior to them making an investment decision in respect of the 2024 ZDP Shares at www.nbprivateequitypartners.com.

If you are distributing 2024 ZDP Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

The Company and NBAA are co-manufacturers of the 2024 ZDP Shares for the purposes of the PRIIPs Regulation of Stifel is not a manufacturer for these purposes. Stifel makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of the KID prepared by NBAA nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of the 2024 ZDP Shares. Stifel and its affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents prepared by NBAA or the Company. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.

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. There can be no assurance that the final capital entitlement will be repaid in full on the 2024 ZDP Repayment Date. 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