Notice of Annual General Meeting

To be held at Oak House, Hirzel Street, St Peter Port, Guernsey,
on Thursday, 12 June 2025 at 1.45 p.m

NB Private Equity Partners Limited

Oak House, Hirzel Street, St Peter Port, Guernsey GY1 2NP, Channel Islands
Registered number: 47214

NB Private Equity Partners Limited
(the "Company")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE COMPANY ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in the Company, you should send this document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for delivery to the purchaser or transferee.

As such, the Board encourages all shareholders to appoint the Chair of the Meeting as their proxy as early as possible in order to vote on the matters being considered at the meeting. All votes on the resolutions contained in the Notice of AGM will be held by poll. Updates on any changes to the proceedings of the AGM will be published on https://www.nbprivateequitypartners.com/.

The Manager will continue to provide investors with regular updates through scheduled investor calls and should any investors wish to raise a query with the Board or have any specific questions on the business of the AGM, such queries can be submitted by no later than 48 hours prior to the AGM (or any adjournment thereof) by email to NBPEP@oak.group.

NOTICE is hereby given that the annual general meeting ("**Annual General Meeting**" or "**AGM**") of the Company is to be held at Oak House, Hirzel Street, St Peter Port, Guernsey GY1 2NP, on Thursday, 12 June 2025 at 1.45 p.m. for the transaction of the following business:

Ordinary Business

The ordinary business proposed for the AGM comprises the consideration of and, if thought fit, the passing of the following ordinary resolutions:

1. That the Audited Financial Statements, the Directors' report, and the auditor's report for the financial year ended 31 December 2024 be received and considered.
2. That the Directors' Remuneration Report as set out in the Annual Report for the year ended 31 December 2024 be approved.
3. That William Maltby as a Director of the Company, retiring in accordance with the AIC Code and Article 26.2 of the Articles, be re-elected.
4. That Trudi Clark as a Director of the Company, retiring in accordance with the AIC Code and Article 26.2 of the Articles, be re-elected.
5. That Wilken von Hodenberg as a Director of the Company, retiring in accordance with the AIC Code and Article 26.2 of the Articles, be re-elected.
6. That Louisa Symington-Mills as a Director of the Company, retiring in accordance with the AIC Code and Article 26.2 of the Articles, be re-elected.
7. That Pawan Dhir as a Director of the Company, retiring in accordance with the AIC Code and Article 26.2 of the Articles, be re-elected.
8. That KPMG Channel Islands Limited, who have indicated their willingness to continue in office, be re-appointed as auditor of the Company and to hold office from the conclusion of this AGM until the conclusion of the next AGM to be held in 2026.
9. That the Directors be authorised to determine the remuneration of KPMG Channel Islands Limited.
10. That the interim dividend paid on 28 February 2025 of $0.47 per share be approved and ratified.

Special Business

The special business proposed for the AGM comprises the consideration of and, if thought fit, the passing of the following resolutions:

As special resolutions:

11. That the Company be and is hereby authorised, in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the "**Companies Law**"), subject to the Listing Rules made by the United Kingdom Financial Conduct 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 of Incorporation) which may be cancelled or held as treasury shares, provided that:
    i. the maximum number of Class A Shares authorised to be purchased under this authority shall be 6,834,342 Class A Shares (being 14.99 per cent of the Class A Shares in issue (excluding Class A Shares held in treasury)) as at the Latest Practicable Date;
    ii. the minimum price (exclusive of expenses) which may be paid for a Class A Share is US$0.01;
    iii. 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;
    iv. (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; and

v. 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 2026 (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.

12. That the Directors be and are hereby authorised, pursuant to Article 5.7 of the Articles of Incorporation, 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 up to the aggregate number of Class A Shares equal to 4,554,708 (being 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 2026 (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.

BY ORDER OF THE BOARD

Oak Fund Services (Guernsey) Limited
As Company Secretary

EXPLANATORY NOTES:

Ordinary Resolutions

Annual Report and Accounts – resolution 1:

For each financial year the Directors are required to lay the audited accounts and the reports of the Directors and auditors to Shareholders at the AGM. Shareholders will be asked to receive and consider the Annual Report and audited accounts for the financial year to 31 December 2024, together with the Reports of the Directors and Auditors thereon.

Directors' remuneration report – resolution 2:

Guernsey-registered companies are not obliged to prepare and publish a Directors' Remuneration Report. However, the Company has included details of its Directors' remuneration within the Annual Report and Accounts and an ordinary resolution will be put to Shareholders seeking approval of the Directors' remuneration. The shareholder vote will be advisory only, but the Directors of the Company will take the outcome of the vote into consideration when reviewing and setting the Company's remuneration policy.

Election of Directors – resolutions 3, 4, 5, 6, and 7:

In accordance with Article 26.2 of the Articles, at each AGM each Non-Independent Director shall retire and any Independent Director is subject to retirement by rotation at intervals of no more than three years together with such further Independent Directors as would bring the total number of Directors retiring at each annual general meeting to not greater than one third of the number of Directors in office as at the date of the relevant notice of annual general meeting. Directors appointed in accordance with Article 20.5 of the Articles, shall hold office only until the next following annual general meeting and shall then be eligible for election. The Board has decided however that all directors should retire every year and, if appropriate, seek re-election to the Board as this is in accordance with the AIC Code.

An evaluation of the performance of the individual Directors was undertaken by the then incumbent Directors. This evaluation took the form of questionnaires and discussions to determine effectiveness and performance in various areas. Following this formal evaluation, the Chairman of the Meeting confirmed that the performance of each of the Directors continues to be effective and demonstrate commitment to their respective roles. The Board, therefore, believes that each of the Directors standing for re-election should be elected as there is a good mix of skills and this is demonstrated by the biographies contained in the Annual Report, published on 28 April 2025.

Mr. Maltby's expertise brings a wealth of knowledge of listed investment trusts, investment banking and private equity to the Board, in addition to being an experienced and effective Chair.

Mr. von Hodenberg's private equity investment expertise is highly valuable for Board discussions and of relevance for the Company.

Ms. Clark has significant expertise in both accountancy and Guernsey regulations, as well as being an experienced non-executive director of public companies, all of which have proven beneficial to both the Board and its Committees.

Ms. Symington-Mills' experience in listed private equity, and as a research analyst, provides a depth of insight to the Board during meetings. Her input is particularly valued during discussions with the Company's corporate brokers and other investor relations advisers.

Mr. Dhir is a qualified Chartered Accountant and a Fellow of the Institute of Chartered Accountants in England and Wales. He has extensive expertise in finance in private equity, as well as the wider asset and wealth management sectors, which is significantly valuable and contribute to his role as a non-executive director of the Company. As part of the Board's succession planning, which takes into account the future retirements of directors upon reaching nine years of service and the skills that they bring that will need replacement, Mr. Dhir joined the Board in September 2023 as Mr. John Falla's successor, who will retire at the conclusion of the 2025 AGM. Mr. Dhir will take the role of Audit Committee Chairman.

Appointment and remuneration of the Auditors – resolutions 8 & 9:

KPMG Channel Islands Limited were reappointed as Statutory Auditors following an audit tender process undertaken in 2019. Following an assessment of the performance by the Audit Committee and Board as being satisfactory, shareholders will be asked to confirm the re-appointment of KPMG Channel Islands Limited as the Company's auditors until the conclusion of the next Annual General Meeting to be held in 2026 and to grant authority to the Directors to determine their remuneration. The policy of the Audit Committee with regard to reviewing the performance of the Auditor and future audit tenders is set out in the Audit Committee Report.

Approval of Interim Dividends – resolution 10:

Interim dividends do not require shareholder approval under the Companies Law or the Articles; however, in line with the Pensions & Investment Research Consultants Ltd guidance, the Board wishes to afford the Shareholders the ability to approve and ratify the interim dividends paid during the year. As the interim dividends have already been declared and paid, this is an advisory rather than a binding vote.

Special Resolutions

Authorising the Company to purchase its own shares – resolution 11:

Resolution 11 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Law. The authority limits the number of shares that could be purchased to a maximum number of Class A Shares equal to 6,834,342 Class A Shares (being 14.99 per cent. of the Class A Shares in issue) (excluding Class A Shares held in treasury) as at the Latest Practicable Date, and also sets minimum and maximum prices. This authority will 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 2026.

The authority will be exercised only if the Directors believe that to do so would be in the interests of shareholders generally.

Any shares so purchased would be at a discount to Net Asset Value per share and therefore accretive to the Net Asset Value per share for remaining Shareholders.

If Resolution 11 is passed at the Annual General Meeting, the Company will cancel the shares it may purchase pursuant to the authority granted to it or hold any shares purchased in treasury, depending on the Company's capital requirements and prevailing market conditions from time to time, provided it is permitted to do so.

As at the Latest Practicable Date prior to the publication of this document, there were no warrants and options to subscribe for ordinary shares in the capital of the Company.

Disapplication of pre-emption rights – resolution 12:

Resolution 12 will give the Directors authority 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) for cash without complying with the pre-emption rights contained in Article 5.2 of the Articles in certain circumstances. This authority empowers the Directors 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 up to an aggregate number of Class A Shares as equal to 4,554,708 Class A Shares (representing 9.99 per cent. of the Class A Shares in issue) (excluding Class A Shares held in treasury) as at the Latest Practicable Date. This authority will 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 2026.

The Board considers that it is in the best interests of the Company and its Shareholders generally that the Company should seek the maximum authority generally supported by the pre-emption guidelines and have the flexibility conferred by resolution 12 to conduct a pre-emptive offering without complying with the requirements of the pre-emption provisions contained in the Articles and to finance business opportunities quickly and efficiently when they arise in line with the Company's strategy for growth.

Any Class A Shares issued pursuant to this authority would be issued at a premium to the Net Asset Value per Class A Share.

Note from the Board:

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders vote in favour of the Resolutions. The Directors who hold beneficial interests in Shares intend to do so in respect of their own beneficial holdings of Shares which, in aggregate amount to 146,969 Shares, representing 0.3 per cent. of the issued share capital of the Company.

Information as to how to vote can be found in the notes below.

Notes to the Notice of the Annual General Meeting:

1. For the purposes of this document "Latest Practicable Date" means 6 May 2025, being the latest practicable date prior to the date of this Notice of AGM.
2. In general, pursuant to the Articles:
   (a) the Class A Shareholders shall have the right to receive notice of general meetings of the Company and shall have the right to attend and vote at all general meetings;
   (b) except in the circumstances set out in Articles 4.8 and 4.10, Class B Shareholders shall not have the right to receive notice of or to attend or vote at any general meeting of the Company; and
3. An ordinary resolution must be passed by a simple majority of the members entitled to vote and voting in person or by attorney or by proxy at the meeting.
4. A special resolution must be passed by at least 75 per cent. of the members entitled to vote and voting in person or by attorney or by proxy at the meeting.
5. A member who is entitled to attend and vote at the meeting is entitled to appoint another person as his proxy or attorney to exercise all or any of his rights to attend and to speak and vote at the meeting. A proxy or attorney need not be a member of the Company.
6. Submission of a proxy vote will not prevent a member from subsequently attending the meeting and voting in person if he so wishes. If you have appointed a proxy and vote at the meeting in person in respect of the Shares for which you have appointed a proxy, your proxy appointment in respect of those Shares will automatically be terminated. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holder purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being more senior). Where a voting indication is given, your proxy must vote as directed. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, or if a discretionary vote is granted, your proxy will vote (or abstain from voting) at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the meeting.
7. You will not receive a hard copy proxy form for the 2025 AGM in the post. You can instead submit your proxy appointment and voting instruction electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and appoint and instruct a proxy. If you have forgotten your username or password, you can request a reminder via the shareholder portal. If you have not previously registered to use the portal, you will require your investor code ('IVC') which can be found on your share certificate or dividend notification. Proxy appointments should be submitted as early as possible and, in any event, no later than 1.45 p.m. on Tuesday, 10 June 2025. If you require a hard copy Form of Proxy or assistance in submitting your proxy appointment electronically, please contact the Registrars, MUFG Corporate Markets by emailing shareholderenquiries@cm.mpms.mufg.com, by post at MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 a.m. – 17.30 p.m., Monday to Friday excluding public holidays in England and Wales. To be valid, any hard copy proxy form must be received by post or (during normal business hours only) by hand at the Company's registrars, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1.45 p.m. on Tuesday, 10 June 2025, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or, in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. In calculating such 48-hour period referred to above, no account shall be taken of any part of a day that is not a Business Day. The Company will also accept Forms of Proxy deposited in accordance with the Articles. The Directors may, in their absolute discretion, elect to treat as valid any instrument appointing a proxy which is deposited later than 1.45 p.m. on Tuesday, 10 June 2025. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
8. To have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than close of business on Tuesday, 10 June 2025. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
9. The quorum for the meeting is two Shareholders present in person or by proxy and entitled to vote unless the Company has only one Shareholder entitled to vote in which case the quorum shall be one Shareholder present in person or by proxy.
10. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that date be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, one Shareholder present in person or by proxy shall be a quorum.
11. To allow effective constitution of the meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, then the Chair may appoint a substitute to act in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair of the Meeting.
12. Where there are joint registered holders of any Shares any one of such persons may vote at any meeting, either personally, in respect of such Shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally that one of the said persons so present in person, whose name stands first in the Company's register of members in respect of such Shares, shall alone be entitled to vote in respect thereof.

13. A Shareholder may appoint more than one proxy in relation to the meeting provided each proxy is appointed to exercise the rights attached to different shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one share. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.

14. On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one Shareholder, and all such shareholders have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one Shareholder, but such Shareholders have given different voting instructions, the proxy may, on a show of hands, vote both "for", and "against" in order to reflect the different voting instructions.

15. On a poll all or any of the voting rights of the Shareholder may be exercised by one or more duly appointed proxies.

16. Corporate representatives are entitled to attend and vote on behalf of the corporate Shareholder.

17. A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 1.45 p.m. on Tuesday, 10 June 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

18. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.

19. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Thursday, 12 June 2025 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

20. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (Crest Participant RA10) by no later than 1.45 p.m. on Tuesday, 10 June 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

21. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.

22. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.45 p.m. on Tuesday, 10 June 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

23. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

24. The Directors will answer any questions raised at the Annual General Meeting which relate to the business of the meeting, although no answer need be given:

    (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information;

    (b) if the answer has already been given on the Company's website; or

    (c) if it is undesirable in the best interests of the Company or the good order of the meeting that the question be answered.

25. A copy of this Notice of Annual General Meeting is available on the Company's website: http://www.nbprivateequitypartners.com/.

26. The total issued share capital of the Company as at the Latest Practicable Date is:

    - 45,592,673 Class A Shares, 3,150,408 of which are held by the Company in treasury (representing 6.90 per cent of the total ordinary share capital in issue, excluding treasury shares);
    - 10,000 Class B Shares;

27. All capitalised expressions used in this Notice of Annual General Meeting not otherwise defined herein shall have the same meaning given to them in the Articles of the Company.

Linkway Financial Printers
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