Notice to U.S. Shareholders of NB Private Equity Partners Limited

As mentioned in previous announcements, an investment in NB Private Equity Partners Limited ("NBPE") results in a U.S. investor owning interests in passive foreign investment companies ("PFICs") for purposes of U.S. tax law. As a result, U.S. shareholders have special tax considerations that they should address in connection with their U.S. federal income tax returns. Failure to take action could result in onerous tax consequences to a U.S. shareholder. **The following is intended only as a general summary of the possible implications of the PFIC rules and does not constitute tax advice. You must consult your own U.S. tax advisor to determine the specific application of these rules to you.**

Generally, an investment in a PFIC may compel a U.S. taxpayer to make either a Qualified Electing Fund ("QEF") or Mark-to-Market ("MTM") election (collectively "tax elections") on a Form 8621 filed with their U.S. tax return in order to recognize certain income from the PFIC on an annual basis. If such election is made, the U.S. taxpayer must continue to file a Form 8621 in subsequent years with respect to their investment in a PFIC in order to report their respective income inclusion and preserve the QEF or MTM election for that year. Failure to make these elections or to file the Form 8621 could result in onerous tax consequences when the PFIC makes distributions or the shares in the PFIC are sold, directly or indirectly.

Typically, an investment in a structure similar to NBPE would require U.S. investors to make a separate tax election for each direct or indirect PFIC instrument held by NBPE. Given NBPE's current and expected investments, this could potentially result in the need for a U.S investor to make multiple elections annually. NBPE has obtained a private letter ruling (the "PLR") from the Internal Revenue Service ("IRS") in order to simplify the U.S. tax reporting obligations associated with an investment in NBPE. (A full copy of the PLR is available through the Tax Information section of the Investor Relations page of NBPE's Website -www.nbprivateequitypartners.com). In turn, the PLR allows investors to make tax elections solely with respect to two entities in the NBPE structure (the listed company, NBPE, and a wholly owned subsidiary, Neuberger Berman PEP Investments Limited ("NBPEPI")). Another entity within the NBPE structure will administer the tax elections and related reporting requirements for all of the PFICs indirectly held by these two entities.

PLEASE NOTE THAT YOU WILL NOT RECEIVE A K-1 RELATED TO YOUR INVESTMENT IN NBPE.

Action Required for Your 2022 U.S. Tax Return

For U.S. investors that purchased shares at any time during 2022 and held those shares as of December 31, 2022:

We anticipate the vast majority of U.S. investors will elect to make a QEF election with respect to each of NBPE and NBPEPI. Please see below for a description of the impact of a MTM election, which is available for NBPE only. Note that even if you do not have any income to report for the 2022 tax year, **you still must do the following if you choose to make a valid QEF election for 2022:**

1) File a separate complete and accurate Form 8621 for each of NBPE and NBPEPI with your 2022 U.S. federal income tax return (See Attachment A). [In order to make the QEF

election on Form 8621, you will need to complete the information above Part II, check box A in Part II, and complete Part III.]

2) Retain a copy of the annual information statements ("AISs") for each of NBPE and NBPEPI in your tax files.

Failure to make a QEF or MTM election in the year in which you purchase the shares could lead to adverse tax consequences with respect to all directly and indirectly owned PFICs in the NBPE investment structure and could significantly increase the administrative burden with respect to your investment in the underlying PFICs.

For U.S. investors that purchased shares during 2022 and sold those shares prior to December 31, 2022:

Gain or loss on the sale of the shares should generally be reported on your 2022 U.S. tax return. In addition, reporting on Form 8621 may be required. **You may still need to make either a QEF or MTM election to ensure you are not subject to the onerous tax consequences related to PFICs. If you did not own shares prior to your purchase in 2022 and sold all the shares you purchased in 2022, you may not be eligible to make a MTM election with respect to NBPE, and may only be permitted to make QEF elections with respect to both NBPE and NBPEPI. If you did not make a valid QEF election, gain or loss should be reported as ordinary gain or loss.**

For U.S. investors that purchased shares prior to 2022 and sold those shares prior to December 31, 2022:

The U.S. tax treatment of the sale of the NBPE shares can vary depending on the election (or lack thereof) made in prior years.

1) If a QEF election was made in prior years, the gain or loss on the sale of the NBPE shares should be calculated after adjusting the U.S. tax basis in the shares for prior year income inclusions and distributions. The resulting gain or loss on the sale of shares should be reported on your 2022 U.S. tax return in the same manner as other stock purchases and sales. In addition, reporting on Form 8621 may be required.
2) If a MTM election was made in prior years, the gain or loss on the sale of the NBPE shares should be calculated after adjusting the U.S. tax basis in the shares for prior year income inclusions. The resulting gain or loss on the sale of shares should be treated as ordinary income to the extent of unreversed income inclusions and reported on your 2022 U.S. tax return. In addition, reporting on Form 8621 may be required.
3) **If no election was made, you may be subject to additional U.S. tax on the disposition of the shares due to the onerous excess distribution rules associated with owning a PFIC.**

Even if you sold your shares during the year, you may still consider making a QEF election to manage the onerous tax consequences related to PFICs.

For U.S. investors who purchased shares prior to 2022 and continue to hold such shares as of December 31, 2022:

Whether a QEF or MTM election has been made in a previous year, Form 8621 should be filed for 2022. Note that even if you do not have any income to report for the 2022 tax year, **you still must file Form 8621 to continue to have a valid QEF or MTM election**.

If you fail to file Form 8621, the QEF or MTM election may not be valid in subsequent years and you may be subject to the onerous tax consequences related to PFICs.

For U.S. investors that purchased shares after December 31, 2022:

No action is required from you at this time. See "What to Expect for Future Years" below.

Summary of the QEF and MTM Elections

We anticipate most investors will make a QEF election for each of NBPE and NBPEPI. As a result of the relief granted in the PLR, investors in NBPE should only have to make these two elections in order to satisfy all of the PFIC reporting required by the NBPE structure.

QEF election

By making a QEF election, an investor should recognize income from the PFICs in the taxable year of NBPE in which the income is earned. As a result of the PLR, 99.5% of all income generated within the NBPE structure should be recognized by NBPE and the remaining .5% should be recognized by NBPEPI. Income generated within the NBPE structure should retain its ordinary income or capital gains characteristics and should be reported by NBPE to the investor each year on an AIS. A QEF election could result in "phantom income," or income without a corresponding cash distribution, but should otherwise relieve investors from the onerous penalties and interest which would be incurred at the time the PFIC makes distributions or the shares of the PFIC are sold absent a valid election. (See Attachment B for examples of the potential impact of QEF elections).

The PLR also affords U.S. shareholders making a QEF election a one-year deferral of tax on any income inclusions that would otherwise be required. The IRS permitted NBPE to adopt a November 30th taxable year end. As a result, the tax year of NBPE's underlying investments ends one month after NBPE's tax year. Therefore, income generated by NBPE's underlying investments during, for example, the 2022 calendar year are not included in NBPE's income until the subsequent year, i.e., 2023. **However, a U.S. shareholder reporting on a calendar year basis may still need to make a QEF election for NBPE and NBPEPI with its 2022 return. There could be an income inclusion in 2022 with respect to income derived by the underlying PFIC investments during 2021. QEF inclusions are reported on the taxpayer's return for the taxable year of the QEF that ends with or within the taxable year of the taxpayer (See Attachment B for examples of the potential impact of QEF elections).**

MTM Election

Investors have the option of making a MTM election with respect to NBPE, but no such election is available for NBPEPI. A MTM election can be made by any U.S. shareholder that owns marketable PFIC stock. PFIC stock is considered marketable for this purpose if it is regularly traded on a qualified exchange or other market.

If a U.S. shareholder elects to make a MTM election, the shareholder must annually recognize income or loss equal to the difference between the stock's fair market value at the shareholder's

year-end and the shareholder's adjusted tax basis in such stock. Thus, for 2022, a U.S. investor with a calendar tax year end should include in its tax return ordinary income in an amount equal to any increase in the value of its NBPE shares from the date of purchase to December 31, 2022, or for subsequent years, the increase in value from January 1 of the calendar year to December 31 of such year. To the extent the shares decrease in value, in any calendar year, the losses can only be utilized by the investor to the extent the investor has reported gains in prior years. (See Attachment C for examples of the potential impact of MTM elections). **If a MTM election is made, annual income inclusions and gain on the sale of NBPE shares should generally be treated as ordinary income.**

The taxation of PFICs is a complex area of U.S. tax law. The availability of the QEF and MTM elections may vary by shareholder and PFIC, and the effects of such elections may result in differing income inclusions for electing shareholders. Please consult your tax advisor to determine the best course of action for your specific facts. If you have any questions regarding the potential impact of the PLR in this context, please contact Investor Relations at IR_NBPE@nb.com.

What to Expect for Future Years

For U.S. investors that purchase shares, hold such shares at the end of a calendar year and make a QEF election:

1) You will receive an AIS for each of NBPE and NBPEPI to notify you of any applicable income inclusion for your tax return for the prior year.
2) You will need to file a separate complete and accurate Form 8621 for each of NBPE and NBPEPI with your U.S. federal income tax return. The AIS should include all of the information you will need to complete the Form 8621.
3) If you make a QEF election, retain a copy of the AIS for each of NBPE and NBPEPI in your tax files.

For U.S. investors that sell shares:

1) You will receive an AIS for each of NBPE and NBPEPI which should contain a calculation to help you determine the amount of income inclusion from each of NBPE and NBPEPI that you will need to report on your tax return. The calculation will be a pro rata allocation of the income for that portion of the calendar year in which you held the shares.
2) You will need to file a separate complete and accurate Form 8621 for each of NBPE and NBPEPI with your U.S. federal income tax return. The AIS should include all of the information you will need to complete the Form 8621.
3) If you make a QEF election, retain a copy of the AIS for each of NBPE and NBPEPI in your tax files.
4) You will need to report the gain or loss on the sale of the shares in the same manner as other stock purchases and sales.

For U.S. investors that receive cash distributions:

1) If you have made a valid QEF election, you should not be subject to further tax upon receipt of distributions out of earnings that were previously included in income.
2) If you have made a valid MTM election, please refer to your Form 1099-DIV for the portion of the distribution that should be treated as a dividend and/or return of basis. Non-dividend distributions in excess of your basis may be treated as a sale or exchange.

3) If you have not made a valid QEF or MTM election, you may be subject to the onerous "excess distribution" regime associated with owning a PFIC.
4) You may receive IRS Form 1099-DIV from the trustee or paying agent reporting the cash payment and/or IRS Form 8937 [Report of Organizational Actions Affecting Basis of Securities] reporting the impact of the distribution on your basis in your PFIC shares.

Attachments:
A- Form 8621 and Instructions
B- QEF Illustration
C- MTM Illustration

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