

Corporate Governance Statement

NB Global Corporate Income Trust (ARSN 627 297 241)

Responsible Entity: Equity Trustees Limited (ACN 004 031 298)

Effective date: 26 September 2018

Overview

Equity Trustees Ltd (ACN 004 031 298, AFSL 240975) in its capacity as a responsible entity ("Responsible Entity") of the Neuberger Berman Global Corporate Income Trust ("the Trust"), has established a corporate governance framework which sets out the rules, relationships, systems and processes within which the Responsible Entity operates to promote investor confidence and good corporate governance.

The Responsible Entity has adopted most of the principles and recommendations in the ASX Corporate Governance Principles and Recommendations (3rd edition) ("ASX Recommendations") to the extent they apply to an externally managed listed entity, and the Trust specifically, at the time of the Trust's admission to the official list. This Corporate Governance Statement ("Statement") sets out the approach adopted by the Responsible Entity and the Trust in relation to the ASX Recommendations and explains the reasons for any ASX Recommendations which have not been adopted. The Equity Trustees Limited board ("Board") has approved this Statement.

Application and Disclosure

The Responsible Entity will provide a statement in the Trust's future annual reports disclosing the extent to which the Trust has followed the Principles and Recommendations.

The Trust's unitholders ("Unitholders") are able to view the Responsible Entity's policies, charters and Product Disclosure Statement (dated 6 August 2018) ("PDS") on the Trust's website: www.nb.com/nbi

The ASX Recommendations that apply to the Trust are:

2.3, 3.1, 4.1, 4.2, 5.1, 6.1, 6.2, 6.4, 7.1, 7.2, 7.3, 7.4

The Responsible Entity does not intend to follow, in their entirety, the ASX Recommendations at 2.3, 4.1 and 7.1.

The ASX Recommendations that do not apply to the Trust are:

1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 2.1, 2.2, 2.4, 2.5, 2.6, 4.3, 6.3, 8.1, 8.2, 8.3

Recommendation 1.1 – Alternative for externally managed listed entities: The responsible entity of an externally managed listed entity

As the Trust is externally managed, Recommendations 1.1 to 1.7 are not applicable, though as part of the Responsible Entity's good governance practices, the following is provided for completeness.

In operating the Trust, the Responsible Entity has a fiduciary duty to act in good faith and in the best interests of the Unitholders of the Trust. The Responsible Entity's duties and obligations arise from the Constitution of the Trust, the Trust's compliance plan, and duties under the Corporations Act 2001 (the Act).

The Board is supported by the Compliance Committee and Audit Committee (whose roles are described in this Statement) and meets regularly to review the operation of the operations and performance of the Trust.

In summary, some of the key responsibilities of the Board are:

- setting the ethical tone and standards of Equity Trustees Limited at the highest levels and encouraging a culture that promotes responsible decision-making;
- satisfying itself that appropriate internal audit arrangements are in place and operating effectively;
- overseeing the appropriateness of the Trust's risk management framework, to set the risk appetite of the Trust and satisfy itself that the framework is sound;
- ensuring the Trust's constitution meets the requirements of the Corporations Act and that the Trust complies with its constitution; and
- ensuring the Trust's compliance plan meets the requirements of the Corporations Act and that

the Trust complies with the compliance plan.

The Board Charter is available on the Responsible Entity's website.

Recommendation 2.3 - Independence of directors

The Board comprises of four executive directors:

Philip Gentry (appointed as a director 29-06-2016)

Michael O'Brien (appointed as a director 11-07-2018)

Harvey Kalman (appointed as a director 29-06-2016)

Ian Westley (appointed as a director 12-12-2016)

The directors are not considered to be independent directors, as each director is employed in an executive capacity by the Responsible Entity's corporate holding company EQT Holdings Limited (ACN 607 797 615) of which Equity Trustees Limited is a wholly-owned subsidiary.

The Board is of the opinion that the directors' independence of judgement is not compromised because of their executive capacity, as together they collectively have the appropriate balance of specialist skills, knowledge, and experience to enable it to discharge its duties and responsibilities effectively in relation to the Trust.

Further, the Board utilises the support of a Compliance Committee comprised of a majority of non-executive members to assist the Board to oversee the Trust's compliance and the Responsible Entity's legislative, trustee and listing obligations.

The Compliance Committee's Charter is available on the Trust's website. In summary, the Compliance Committee's remit is:

- to review and make recommendations to the Board in relation to the Responsible Entity's compliance with the the Act and its license obligations;
- assess the adequacy of the Trust's compliance plan and monitor compliance against it;
- confirm that the Trust has engaged at all times an auditor and that the auditor has been given access to the books of the Trust; and
- reporting to the Responsible Entity, and / or, the Australian Securities and Investments Commission, any reportable breaches.

The relevant qualifications and experience of the members of the Compliance Committee are available on the Trust's website.

Recommendation 3.1 - Code of conduct

The Responsible Entity has adopted a Code of Conduct and Ethics which sets out the standards of ethical behaviour expected from its Directors, officers, employees and contractors involved in the management and operation of the Trust. The Code of Conduct and Ethics and the Responsible Entity's Listed Investment Trusts Trading Policy is available on the Trust's website.

The Code of Conduct and Ethics outlines the Responsible Entity's values.

Recommendation 4.1 Audit Committee

The Responsible Entity has established an Audit Committee to oversee the integrity of the Trust's financial reporting, the appointment and independence of the Trust's auditor, internal financial controls, and financial procedures and policies. The Audit Committee comprises four members of which one is an independent member.

The Responsible Entity does not intend to follow the ASX Recommendations in relation to Recommendation 4.1 as the Responsible Entity's Audit Committee members collectively have the

necessary financial and accounting qualifications and experience in the funds management, trustee services business, and/or listed environment to be able to execute their duties in a way where their independence of judgement is not compromised. The Audit Committee's remit is wider than its oversight of the Trust.

The Chair of the Responsible Entity's Board is the Chair of the Audit Committee.

The Audit Committee's Charter is available on the Trust's website. In summary, the Audit Committee's remit is:

- to consider matters raised by the Compliance Committee and Disclosure Committee, including incidents and breaches, and particularly where the matter may or does have an impact on financial reporting processes, internal financial control systems, and the financial position of a fund;
- to escalate material issues and risks to the Board;
- to review and recommend to the Board the adoption of the draft annual and half yearly financial statements, and the draft Annual Report as it relates to the financial statements, of the Responsible Entity's listed investment trusts;
- to receive, test and seek confirmation that a robust system and financial controls are in place to safeguard the integrity of financial reports;
- to consider internal controls, including the Companies' policies and procedures to assess, monitor and manage financial risks and other business risks;
- to review changes to the Accounting Standards;
- to receive and consider auditor reports and auditor independence reports;
- to review the performance and independence of the auditors and monitor the progress of audits; and
- to ensure the auditors meet with the Boards.

The relevant qualifications and experience of the members of the Audit Committee are available on the Trust's website.

Recommendation 4.2 - CEO and CFO Declaration

The Responsible Entity has established processes to ensure the financial statements of the Trust are reviewed and approved by the Board each financial year. This includes a process to obtain from the EQT Holdings Limited's Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the EQT Holdings Limited Group as a whole, including the Responsible Entity and the Trust, have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Trust and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 5.1 - Continuous disclosure

The Responsible Entity has a Continuous Disclosure Policy where the Responsible Entity will disclose to the ASX immediately any information concerning the Trust and Responsible Entity that a reasonable person would expect to have a material effect on the price or value of the Trust's units (ie market sensitive information) to ensure that Unitholders have equal and timely access to material information concerning the Trust including its financial position, performance, substantial ownership and governance, unless exempted from doing so.

The Responsible Entity may utilise its Disclosure Committee to assist it in meeting the ASX Listing Rules continuous disclosure obligations.

The Continuous Disclosure Policy and Disclosure Committee Charter are available on the Trust's website.

Recommendations 6.1 & 6.2 - Provision of information to, and communication with, investors

The Responsible Entity provides investors with comprehensive and timely access to information about itself, the Trust and the governance of the Trust on a dedicated corporate governance information section on the Trust's website.

The website also includes information such as that which is required to be lodged on the ASX Platform, policies, charters, and distribution information. The Trust's Annual Report and financial statements will also be made available on the website.

The Responsible Entity has adopted a Unitholder Communications Policy which sets out measures it utilises to ensure communication with Unitholders is effective, frequent, clear and accessible. A copy of the policy is available on the Trust's website.

Recommendation 6.2 - Investor relations

The Responsible Entity facilitates two-way communication with Unitholders by ensuring that communications, announcements and updates issued by the Responsible Entity through the ASX, the media or on the Trust's website have a visible email address and phone number for inquiries. This is separate to the two-way communications available with the Trust's registry.

A tailored investor relations program will be developed for the Trust to facilitate effective communication with prospective investors, stakeholders, Unitholders, the Responsible Entity and the Investment manager. The primary aim of the program is to allow investors and other financial market participants to gain a greater understanding of the Trust, its governance, financial performance and prospects.

Recommendation 6.4 - Option for electronic communication

Unitholders have the option to receive communications from, and send communications to, the Responsible Entity and the Trust's registry, electronically.

Recommendations 7.1, 7.2, 7.3 & 7.4 - Management of risk

The Responsible Entity does not have a separate risk committee. Instead, the Board undertakes the role of oversight of the Trust's risk management framework.

The processes the Board employs for overseeing the entity's risk management framework, as it relates to the Trust, includes:

- receiving and reviewing breach reports, incident reports, and complaints reports in relation to the Trust;
- receiving internal audit reports and assessing the necessity for any changes to the EQT Holdings Limited's Group risk profile and risk strategy as it applies to the Trust and Responsible Entity;
- ensuring that the framework's three lines of defence are functioning effectively;
- utilising the Compliance Committee to provide additional oversight of risk: and
- reviewing the minutes of, and any matters escalated by, the Disclosure Committee, Compliance Committee or Audit Committee.

The Responsible Entity's Board reviews the Trust's risk management framework at least annually to ensure it continues to be effective, and is designed to assist the Responsible Entity to identify, assess, monitor and manage risks.

The Responsible Entity has an internal audit function. The Board, the Compliance Committee and the management of the Responsible Entity regularly liaises with internal audit and reviews audit processes and reports.

The Trust's Investment Manager takes into account labour standards and environmental, social or ethical considerations in the selection, retention or realisation of investments relating to the Trust as described in the Trust's PDS.

Recommendation 8.1, 8.2 and 8.3 – Remuneration of Investment Manager

The Trust is an externally managed entity and accordingly, Recommendations 8.1 to 8.3 (inclusive) are not applicable. However, as part of the Responsible Entity's good governance practices, the following is provided for completeness.

The fees payable to the Investment Manager from the Trust are set out in the Management Agreement – a summary of which can be found in the Trust's PDS, on the Trust's website. The Trust's Annual Report and financial statements will also provide details on the fees paid from the Trust assets to the Investment Manager. The Annual Report and financial statements will also be made available on the website.