



NB GLOBAL CORPORATE INCOME TRUST

ARSN 627 297 241

GLOBAL • INCOME • DIVERSIFICATION

28 May 2019

ASX ANNOUNCEMENT

NB GLOBAL CORPORATE INCOME TRUST (ASX Code: NBI)

Notification to Ineligible Unitholders

Attached is a sample of the letter that will be provided to unitholders who are ineligible to participate in the 1 for 1 pro-rata non-renounceable entitlement offer to raise up to approximately \$414.1 million, announced by NB Global Corporate Income Trust on Tuesday, 14 May 2019.

ENDS

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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 23 countries, Neuberger Berman's team is more than 2,100 professionals. For five 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 has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages \$455 billion* in client assets as of March 31, 2019. For more information, please visit our website at www.nb.com.

Notices:

* Source: Neuberger Berman, as of March 31, 2019. Exchange rate 1 USD = 1.4092 AUD

Disclaimer

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit an offering of the new units in any jurisdiction outside Australia or New Zealand. In particular, the new units referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the new units may not be offered or sold to any person in the United States or any person that is acting for the account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The new units to be offered and sold in the Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**EQT**) is the responsible entity of NB Global Corporate Income Trust (the **Trust**). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This announcement has been prepared based on information from Neuberger Berman Australia Pty Ltd (ABN 90 146 033 801) (**Neuberger Berman**), the manager of the Trust. The information is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the 2019 PDS. Neither EQT nor Neuberger Berman guarantees repayment of capital or any particular rate of return from the Trust. All opinions and estimates included in this announcement constitute judgements of Neuberger Berman as at the date of the announcement, and are subject to change without notice. Past performance is not a reliable indicator of future performance.



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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

28 May 2019

Dear Unitholder

NB Global Income Corporate Trust pro-rata non-renounceable entitlement offer – Notification to Ineligible Unitholders

Background

On Tuesday, 14 May 2019, Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**EQT**) as responsible entity of the NB Global Corporate Income Trust (**Trust**) (ASX:NBI) announced that it was conducting a 1 for 1 pro-rata non-renounceable entitlement offer of new fully paid ordinary units in the Trust (**New Units**) to Eligible Unitholders (**Entitlement Offer**), together with an additional shortfall offer to Eligible Investors (**Shortfall Offer**), both at an offer price of \$2.00 per New Unit (**Offer Price**).

This letter is to inform you that you are not eligible to participate in the Offer and are, therefore, classified as an Ineligible Unitholder for the purposes of the Entitlement Offer. Please refer to the eligibility criteria below.

This letter is not an offer to issue New Units or Additional New Units to you, nor an invitation to apply for New Units or Additional New Units. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Offer of which you should be aware.

Entitlement Offer

This involves a pro-rata non-renounceable entitlement offer to Eligible Unitholders inviting them to apply for 1 New Unit for every 1 existing Unit held in the Trust.

Eligible Unitholders, who take up their full entitlement under the Entitlement Offer, may also apply for additional New Units (**Additional New Units**) in excess of their Entitlement under the oversubscription facility (**Oversubscription Facility**).

New Units and Additional New Units not subscribed for by Eligible Unitholders under the Entitlement Offer (including the Oversubscription Facility) may be acquired by Eligible Investors under the Shortfall Offer.

Shortfall Offer

EQT is offering any New Units not taken up by Eligible Unitholders under the Entitlement Offer (including the Oversubscription Facility) (**Shortfall**) together with such number of New Units which represents the Trust's available placement capacity under ASX Listing Rule 7.1 (**Placement Capacity**), to Eligible Investors under the **Shortfall Offer**.

The offer of New Units under the Shortfall Offer will be made via brokers only. **Eligible Investors** are persons who have been invited to participate by and received a firm allocation from their broker and who are either retail applicants with a residential address in Australia or New Zealand or institutional applicants with a registered address in Australia or New Zealand.

The Entitlement Offer and the Shortfall Offer together constitute the **Offer** and are being made under a product disclosure statement (**PDS**) in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**). Under section 1013A of the Corporations Act, EQT is the entity who prepared the PDS for the purposes of the Offer.

The PDS was lodged with the Australian Securities and Investments Commission and released on the Australian Securities Exchange (**ASX**) on Tuesday, 14 May 2019 and will be sent to Eligible Unitholders in connection with the Entitlement Offer on Wednesday, 5 June 2019.

The Offer is managed by Evans Dixon Corporate Advisory Pty Limited (ABN 21 137 980 520, AFSL 338885) (**Evans Dixon**), Morgans Financial Limited (ABN 49 010 669 726, AFSL 235410) (**Morgans**), National Australia Bank (ABN 12 004 044 937, AFSL 230686) (**NAB**) and Ord Minnett Limited (ABN 86 002 733 048, AFSL 237121) (**Ord Minnett**) (together, the **Joint Lead Managers**).

The proceeds of the Offer will finance the acquisition of investments consistent with the Trust's existing investment strategy.

Eligibility criteria

In order to qualify as an Eligible Unitholder under the Entitlement Offer, a Unitholder must:

- be registered as a Unitholder as at 7.00 pm (Australian Eastern time) on Friday, 31 May 2019 (**Record Date**);
- have a registered address on the Trust's unit register in Australia or New Zealand; and
- for the avoidance of doubt, not be in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such a person holds Units for the account or benefit of such persons in the United States).

EQT, in its absolute discretion, reserves the right to determine whether a Unitholder is an Eligible Unitholder and is, therefore, able to participate in the Offer, or an Ineligible Unitholder and, therefore, unable to participate in the Offer.

Why have I been classified as an Ineligible Unitholder under the Offer?

A Unitholder who does not satisfy all of the above criteria to qualify as an Eligible Unitholder will be classified as an Ineligible Unitholder, and will not be invited to apply for New Units under the Entitlement Offer.

In particular, EQT has determined, pursuant to section 9A of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to extend the Offer to Unitholders who:

- are in the United States; or
- have a registered address in countries outside Australia or New Zealand in connection with the Offer.

This is due to the legal and regulatory requirements in those other countries and the potential costs to EQT of complying with these requirements (compared with the relatively small number of Unitholders in those countries), the relatively small number of existing Units they hold and the relatively low value of New Units to which those Unitholders would otherwise be entitled to subscribe for.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Unitholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, EQT wishes to advise you that it will not be extending the Offer to you and you will not be able to subscribe for New Units under the Offer. Further, you will not be sent the documents relating to the Offer.

Having been classified as an Ineligible Unitholder, you have no entitlement to, and will receive no payment or value for any entitlement in respect of, any New Units that would have been offered to you if you were an Eligible Unitholder.

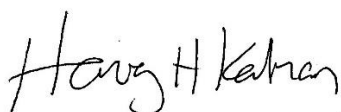
Determination of eligibility of investors for the purposes of the Offer has been determined by EQT with reference to a number of matters. The Joint Lead Managers and each of their affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Questions

If you have any questions in relation to any of the above matters, please contact the Trust's Offer Information Line on 1300 032 754 (from within Australia) or +61 2 8023 5419 (from outside of Australia) from 8.30am to 5.30pm (Australian Eastern Standard Time), Monday to Friday during the Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Although we are not able to extend the Offer to you, we thank you for your continued support of the Trust.

Yours sincerely,



Harvey H Kalman
Director of Equity Trustees Limited as Responsible Entity

IMPORTANT INFORMATION

Disclaimer

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit an offering of the new units in any jurisdiction outside Australia or New Zealand. In particular, the new units referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the new units may not be offered or sold to any person in the United States or any person that is acting for the account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The new units to be offered and sold in the Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

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