



# NB GLOBAL CORPORATE INCOME TRUST

ARSN 627 297 241

GLOBAL • INCOME • DIVERSIFICATION



28 May 2019

***Not for distribution or release in the United States***

Dear Unitholder

**NB Global Corporate Income Trust - pro rata non-renounceable entitlement offer to raise up to approximately \$414.1 million**

On 14 May 2019, the NB Global Corporate Income Trust (**Trust**) (ASX:NBI) announced a 1 for 1 pro rata non-renounceable entitlement offer of new fully paid ordinary units (**New Units**) in the Trust at a price of \$2.00 per New Unit (**Offer Price**) to seek to raise up to approximately \$414.1 million (**Entitlement Offer**).

The record date for the Entitlement Offer is 7:00pm (Australian Eastern Standard time) on Friday, 31 May 2019 (**Record Date**). The Entitlement Offer is open to eligible unitholders (**Eligible Unitholders**), being persons who:

- are registered as a holder of Units on the Record Date;
- have a registered address on the Trust's unit register in Australia or New Zealand; and
- for the avoidance of doubt, are not in the United States and are 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).

We are sending you this letter because, according to our records, ***you are an Eligible Unitholder***.

Details of the Entitlement Offer are set out in the product disclosure statement dated 14 May 2019 (**PDS**), which was lodged with the Australian Securities and Investments Commission and released on the Australian Securities Exchange (**ASX**) on that date. A copy of the PDS is available to Eligible Unitholders at [www.nb.com/NBI](http://www.nb.com/NBI) or by calling 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 time) Monday to Friday during the Entitlement Offer period. Eligible Unitholders will be sent a personalised *Entitlement and Acceptance Form* on Wednesday, 5 June 2019.

## **Entitlement**

As an Eligible Unitholder, your Entitlement is the invitation to you under the Entitlement Offer to apply for 1 New Unit at the Offer Price for every 1 existing Unit you hold as at 7.00 pm (Australian Eastern Standard Time) on the Record Date.

## **Oversubscription Facility**

Eligible Unitholders who take up their Entitlement in full may also apply for additional New Units (**Additional New Units**) at the Offer Price in excess of their Entitlement under the oversubscription facility (**Oversubscription Facility**). Additional New Units which will only be allocated to Eligible Unitholders if available (i.e. to the extent there are New Units available (1) from Eligible Unitholders who do not take up their full Entitlement, (2) from Ineligible Unitholders who are not able to participate in the Entitlement Offer, and (3) in compliance with section 606 of the *Corporations Act 2001* (Cth)). Allocations of Additional New Units will be determined by the Responsible Entity in accordance with the allocation policy set out in the PDS.

For the avoidance of doubt, you are also able to participate in the Shortfall Offer.

## **Shortfall Offer**

Equity Trustees Limited (as responsible entity of the Trust) (**Responsible Entity**) intends to offer under the PDS to Eligible Investors:

- any New Units not taken up by Eligible Unitholders under the Entitlement Offer (including the Oversubscription Facility) (**Shortfall**); and
- to issue New Units up to that number which represents the Trust's available placement capacity under ASX Listing Rule 7.1 (**Placement Capacity**).

The Shortfall and Placement Capacity together constitute and are referred to as the **Shortfall Offer**.

The offer of New Units under the Shortfall Offer will be made at the Offer Price 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.

Please contact a broker if you wish to participate in the Shortfall Offer.

The Entitlement Offer and the Shortfall Offer constitute the **Offer**.

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 Joint Lead Managers will be paid certain fees in connection with their role as joint lead managers to the Offer. Details of these fees are set out in sections 10 and 12.3 of the PDS. The Offer is not underwritten.

As at 13 May 2019, the Trust had 207,067,741 Units on issue. Following completion of the Offer, assuming both the Entitlement Offer and the Shortfall Offer have been fully subscribed, the Trust will have approximately 445,195,643 Units on issue, resulting from:

- a) an additional 207,067,741 New Units being issued by the Responsible Entity under the Entitlement Offer; and
- b) an additional 31,060,161 Units being issued by the Responsible Entity under the Shortfall Offer.

## **Use of proceeds**

The proceeds raised from the Offer will be used to finance the acquisition of investments consistent with the Trust's investment strategy.

## Actions required by Eligible Unitholders under the Entitlement Offer

As an Eligible Unitholder, you may take any of the following actions under the Entitlement Offer:

- take up all or part of your Entitlement(s) (i.e. acquire 1 New Unit at the Offer Price for every 1 existing Unit you hold as at the Record Date);
- take up all of your Entitlement and apply for Additional New Units in excess of your Entitlement under the Oversubscription Facility; or
- do nothing, in which case your Entitlement will lapse and you will receive no payment or value for your lapsed Entitlement.

Your Entitlement cannot be traded on the ASX or any other financial market, or be privately transferred.

If you decide to take up all or part of your Entitlement, or to take up all of your Entitlement and apply for Additional New Units, you have two alternative ways to proceed:

1. complete and return by post to the Unit Registry your personalised *Entitlement and Acceptance Form*, together with the requisite Application Amount by cheque or bank draft. The Unit Registry address is specified on the form;

OR

2. pay your Application Amount via BPAY®. If you pay by BPAY® you do not need to complete and post your personalised *Entitlement and Acceptance Form* to the Unit Registry.

It is important to note that the Entitlement Offer closes at **5.00pm (Australian Eastern Standard Time) on 26 June 2019**.

## Other information

The Offer of New Units is made under the PDS. As an Eligible Unitholder, you should carefully consider the PDS before deciding to apply for New Units. A copy of the PDS is available to Eligible Unitholders at [www.nb.com/NBI](http://www.nb.com/NBI) or calling 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 time) during the Entitlement Offer period.

## Key dates

Other key dates for unitholders are as follows:

Event	Date
Announcement of Entitlement Offer and lodgement of PDS with ASIC	Tuesday, 14 May 2019
Units quoted ex-entitlement on ASX	Thursday, 30 May 2019
Record Date for the Entitlement Offer	Friday, 31 May 2019
Offer opens	Wednesday, 5 June 2019
Dispatch of PDS and Application Forms for the Entitlement Offer and Shortfall Offer and announce that this has occurred	Wednesday, 5 June 2019
Entitlement Offer closes <sup>1</sup>	Wednesday, 26 June 2019
New Units under the Entitlement Offer quoted on a deferred settlement basis <sup>2</sup>	Thursday, 27 June 2019
Shortfall Offer closes <sup>3</sup>	Friday, 28 June 2019

<sup>1</sup> Eligible Unitholders who are making payment by cheque, bank draft or money order must ensure that their completed personalised Entitlement and Acceptance Form and application monies are received by the Registry before 5.00pm (Australian Eastern time) on 26 June 2019.

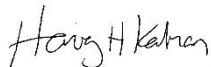
<sup>2</sup> Only Entitlement Offer units will be quoted on a deferred settlement basis.

<sup>3</sup> Applicants who are making payment by cheque, bank draft or money order must ensure that their completed personalised Entitlement and Acceptance Form and application monies are received by the Registry before 5.00pm (Australian Eastern time) on 26 June 2019.

Issue of New Units Additional New Units under the Entitlement Offer and issue of updated Appendix 3B with number of Units issued under Entitlement Offer.	Wednesday, 3 July 2019
Normal trading of New Units and Additional New Units issued under the Entitlement Offer expected to commence on the ASX	Thursday, 4 July 2019
DvP Settlement of Shortfall Offer	Thursday, 11 July 2019
Issue of New Units under the Shortfall Offer	Friday, 12 July 2019
Normal trading of New Units issued under the Shortfall Offer expected to commence on the ASX	Friday, 12 July 2019
Dispatch of holding statements	Monday, 15 July 2019
First Target Distribution on New Units issued paid (referable to July 2019 related accrued distributable income)	mid-August

On behalf of the Trust, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely,



Harvey H Kalman  
Director of Equity Trustees Limited as Responsible Entity

#### 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.

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 investment 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