

DISTRIBUTION REINVESTMENT PLAN RULES
(**DRP RULES**)

NB GLOBAL CORPORATE INCOME TRUST
ARSN 627 297 241

1 Defined terms and interpretation

1.1 Definitions

In this DRP, the following words and expressions have the meanings indicated unless the contrary intention appears.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market conducted by ASX.

Business Day has the meaning given to it in the ASX Listing Rules.

Calculation Time means 5pm (Sydney time) on the 10th trading day from and including the third trading day before the date scheduled for payment of the relevant distribution or such other date determined by the Responsible Entity.

Cash Distribution means that part of a distribution that the Responsible Entity has determined to pay in cash and for which a Unitholder can elect to participate in the DRP.

Closing Date means, in relation to a Distribution, 5:00 pm (Sydney time) on the first Business Day after the Record Date for that Distribution.

Constitution means the constitution of the Fund, as amended from time to time.

Discount means any discount determined by Responsible Entity at its discretion and in accordance with the ASX Listing Rules and the Fund's constitution.

Distribution means a distribution declared or otherwise to be paid in respect of Units by the Responsible Entity.

Distribution Payment Date means the date determined by the Responsible Entity for the payment of a distribution by the Fund.

DRP means the Distribution Reinvestment Plan of the Fund established under the DRP Rules.

DRP account means a separate account kept by the Fund, for record purposes only, which records the amount of Distributions to which a Participant becomes entitled from time to time in respect of that Participant's Units.

DRP Rules means the terms of the DRP set out in this document, as amended, modified or substituted from time to time.

DRP Statement means the statement referred to in clause 9.

Electronic Notice means an electronic DRP election (as approved by the Responsible Entity) by which:

- (a) a Unitholder may apply to join the DRP; or
- (b) a Participant may apply to vary the level of, or withdraw from, participation in the DRP.

Full Participant means a Participant who, for the time being, participates in the DRP in respect of all the Units of which the Participant is registered as the holder, including Units subsequently acquired by the Unitholder whether under the DRP or otherwise.

Fund means NB Global Corporate Income Trust ARSN 627 297 241.

Limited Participant means a Participant who, for the time being, participates in the DRP in respect of some, but not all, of the Units of which the Participant is registered as the Unitholder.

Manager means Neuberger Berman Australia Pty Limited.

Non-Participating Units means any Units of which a Participant is registered as the Unitholder which are not subject to the DRP.

NAV Price means the net asset value amount per Unit calculated by dividing the net asset value of the Fund as at the Calculation Time (and determined in accordance with the Fund's constitution and valuation policy) by the total number of Units on issue at that time.

Notice of Variation means a form (as approved by the Responsible Entity) by which a Participant may apply to vary the level of, or withdraw from, participation in the DRP.

Participant means a Unitholder who is accepted as a participant in the DRP.

Participating Distribution means in respect of a Participant, the total Cash Distribution payable to that Participant reduced by any amount, including withholding tax, where appropriate, which the Fund is required to or may deduct for any reason from the Cash Distribution payable to that Participant.

Participating Units means Units of which a Participant is registered as the Unitholder that are subject to the DRP.

Reinvestment Unit Limit means, in respect of each DRP account, the maximum number of Units that may be issued or transferred to a Participant based on the credit balance of the DRP account immediately before an issue or transfer to a Participant of additional Units under the DRP.

Responsible Entity means Equity Trustees Limited ABN 46 004 031 298, AFSL 240975.

Record Date means, in relation to a Distribution, the time and date determined by the Responsible Entity for the purpose of determining entitlements to that Distribution.

Unit means a fully paid unit in the Fund.

Unit Price means, in relation to a Distribution, the market price of Units at the Calculation Time determined by the Responsible Entity in accordance with the Fund's Constitution.

Unit Registry means Boardroom Pty Limited.

Unitholder means a person registered as the holder of one or more Units.

1.2 Interpretation

- (a) Words importing gender include the masculine, feminine and neuter genders and the singular includes the plural and vice versa.
- (b) Headings are included for convenience only and will not affect the construction or interpretation of the DRP Rules.

2 The DRP

- 2.1 Under the DRP Unitholders may elect to receive additional Units instead of Cash Distributions in respect of all or part of the Units for which the Unitholders are registered.
- 2.2 The Responsible Entity intends to give each Unitholder a reasonable opportunity to participate in the DRP. Subject to clause 2.3, participation by Unitholders in the DRP is optional and is not transferable.

- 2.3 Unitholders who have not provided Australian bank account details (in their own name) for the payment of Cash Distributions by 5.00 pm (Sydney time) on the Closing Date will be deemed to have elected to reinvest all their Cash Distributions in additional Units in the Fund in accordance with the DRP.
- 2.4 Subject to the DRP Rules, the DRP will be offered to Unitholders on the following basis:
- (a) At the time the Unit Price of the Units allotted pursuant to the DRP is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material effect on the realisable price of the Units if the information were publicly available.
 - (b) Units will be issued on the terms disclosed to Unitholders, and will be subject to the same rights as Units issued to all Unitholders of the same class.
- 2.5 The Responsible Entity intends to make available, on request and free of charge, a copy of the most recent annual report of the Fund (if any), the product disclosure statement of the Fund and the constitution for the Fund (including any amendments) and, a copy of the most recent financial statements and the auditor's report (if any). Other than the constitution, these documents may be obtained electronically from the Unit Registry at: www.nb.com/NBI.

3 Eligibility

- 3.1 Subject to clauses 3.2 and 3.3, all Unitholders whose registered address is in Australia or New Zealand are eligible to participate in the DRP.
- 3.2 Subject to clause 2.3, a Unitholder will not be able to participate in the DRP until the Responsible Entity has received from the Unitholder a Notice of Variation or Electronic Notice. The Notice of Variation or Electronic Notice by joint holders must be signed by all joint holders.
- 3.3 The Responsible Entity may in its absolute discretion accept or refuse to accept in whole or in part any Notice of Variation or Electronic Notice. Without limiting the generality of the above, the Responsible Entity may from time to time determine that the right to participate in the DRP is not available to Unitholders:
- (a) who have registered addresses in a country or place where participation in the DRP would or may be unlawful or if any other requirements under the laws of that country cannot reasonably or practicably be complied with by the Responsible Entity at a cost that is acceptable to the Responsible Entity; or
 - (b) whose participation in the DRP might lead to foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the Fund in breach of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
- 3.4 If the Responsible Entity refuses a Notice of Variation or Electronic Notice, the Responsible Entity must notify the relevant Unitholder of the refusal as soon as practical afterwards. The Responsible Entity will not be obliged to state reasons for the refusal of a Notice of Variation or Electronic Notice.
- 3.5 A Unitholder is solely responsible for obtaining any necessary government or regulatory approvals and consents for that Unitholder to participate legally in the DRP.

4 Levels of Participation

4.1 Unitholders may, in their Notice of Variation or Electronic Notice, nominate either of the levels of participation below:

(a) **Full participation**

A Unitholder may nominate all Units registered in the name of that Unitholder, including Units subsequently acquired by the Unitholder whether under the DRP or otherwise, to participate in the DRP. If a Unitholder's Notice of Variation or Electronic Notice is accepted, that Unitholder will be admitted as a Full Participant.

(b) **Limited participation**

A Unitholder may nominate a specific number of Units held in the name of that Unitholder to participate in the DRP. If a Unitholder's Notice of Variation or Electronic Notice is accepted, that Unitholder will be admitted as a Limited Participant in respect of the nominated Units only.

4.2 Unitholders will on acceptance of their Notice of Variation or Electronic Notice by the Responsible Entity participate in the DRP only to the extent they have elected to participate under clause 4.1.

4.3 If the Responsible Entity receives a completed Notice of Variation or Electronic Notice from a Unitholder where the level of participation is not clearly specified, the DRP election will be deemed to be a request that all Units held by the Unitholder participate in the DRP.

4.4 A Participant may at any time vary the level of participation (but not the terms of the participation under the Rules) in the DRP by completing and returning to the Unit Registry a further Notice of Variation or making a further Electronic Notice specifying the variation to be made in the level of participation. The variation in the level of participation will take effect from the date of receipt of that further Notice of Variation or further Electronic Notice.

5 Notice of Variation

5.1 A Notice of Variation must be in a form approved by the Responsible Entity or in a form otherwise acceptable to the Responsible Entity.

5.2 If a Notice of Variation is completed by an individual or a body corporate under a power of attorney, the power of attorney under which it is signed or a certified copy of that power must accompany the Notice of Variation unless the power of attorney has previously been noted by the Responsible Entity.

5.3 A completed Notice of Variation received by the Unit Registry to participate in the DRP or to vary the level of participation or to terminate participation in the DRP is not effective in respect of a Distribution unless it is received prior to the Closing Date for that Distribution.

5.4 Formal notice by way of a Notice of Variation remains in force until:

(a) the Participant formally varies or terminates the Participant's participation in the DRP in accordance with the DRP Rules; or

(b) the Responsible Entity terminates the DRP, whichever occurs earlier.

6 Electronic Notices

- 6.1 An Electronic Notice may be lodged electronically on www.investorserve.com.au
- 6.2 An Electronic Notice lodged with the Unit Registry to participate in the DRP or to vary the level of participation or to terminate participation in the DRP is not effective in respect of a Distribution unless it is received prior to the Closing Date for that Distribution.
- 6.3 An Electronic Notice will:
- (a) not be taken to have been lodged unless it is validly completed;
 - (b) be taken to be signed by the relevant Unitholder or, if applicable, all joint holders of Units; and
 - (c) be taken to be received by the Unit Registry at the time of its electronic lodgement.

7 Operation of the DRP

- 7.1 Every Distribution which is payable to a Participant in respect of Units must be applied by the Responsible Entity on the Participant's behalf in subscribing for additional new Units, purchasing additional Units on the ASX, paid in cash or a combination of the above in accordance with this clause 7. If withholding or other tax is payable in respect of a Distribution, that tax will be deducted and only the balance will be applied in acquiring Units.
- 7.2 Where the Unit Price is greater than or equal to the NAV Price, for each Participant's DRP account the Responsible Entity must:
- (a) determine the Reinvestment Unit Limit for that DRP account by dividing the total amount in the Participant's DRP account by a price that is equal to the lesser of:
 - (i) the NAV Price (rounded to the nearest cent); and
 - (ii) the Unit Price minus the Discount, if any (rounded to the nearest cent);
 - (b) where the number of Units ascertained in accordance with clause 7.3(a) results in a fraction after rounding down to the nearest whole number of units, the residual dollar amount of the fraction will be carried forward without interest in the Participant's DRP account;
 - (c) on behalf of and in the name of the Participant subscribe for that maximum number of additional Units, debiting the aggregate issue price for those Units against the amount in the Participant's DRP account;
 - (d) allot and issue that number of additional Units to the Participant and adjust the Participant's DRP account accordingly;
 - (e) retain in the Participant's DRP account, without interest, any cash balance remaining after the DRP account has been debited in accordance with clause 7.3(c) which cash balance shall be used in the calculation for determining the maximum number of Units to be acquired under the DRP at the time of payment of the next Distribution.
- 7.3 Where the Unit Price is less than the NAV Price, the Responsible Entity must:
- (a) determine the total amount of Distributions available in all DRP accounts to purchase Units on the ASX under the DRP;

- (b) subject to clause 7.6, within 10 trading days of the Calculation Time (but not later than 5 Business Days after the due date for payment of the Distribution), cause the purchase of such number of Units on the ASX and pay all brokerage, commission, stamp duty or other transaction costs in respect of those purchases, as can be acquired by expending the amount equal to the total amount of Distributions available in all DRP accounts;
 - (c) determine the average price of the Units purchased on the ASX, after making allowance for brokerage, commission, stamp duty and other transaction costs in respect of the Units purchased;
 - (d) determine the Reinvestment Unit Limit for each DRP account by dividing the total amount in the Participant's account by the average price determined by clause 7.4(c)
 - (e) where the number of Units ascertained in accordance with clause 7.4(d) results in a fraction after rounding down to- the nearest whole number of Units, the residual dollar amount of the fraction will be carried forward without interest in the Participant's DRP account;
 - (f) debit the DRP account with the amount of the Distributions to be used to subscribe for those additional Units and retain in the Participant's DRP account, without interest, any cash balance remaining after the DRP account has been debited, which cash balance shall be used in the calculation for determining the maximum number of Units to be acquired under the Plan at the time of payment of the next Distribution;
 - (g) adjust the Participant's DRP account accordingly.
- 7.4 Subject to Clause 7.6, Units purchased on market on behalf of the Participant on the ASX must be purchased at the market price of the Units on the ASX within the 10 trading days after the Calculation Time (but not later than 5 Business Days after the due date for payment of the Distribution).
- 7.5 Notwithstanding any other provision of this DRP, Units cannot be purchased on-market at a price that is greater than the NAV Price.
- 7.6 In the event that all of Distributions available under the DRP are not able to be used in purchasing Units on the ASX within the 20 trading days, the Responsible Entity may at its election to the following in respect of the remainder of those Distributions:
- (a) issue new Units and otherwise comply with Clause 7.3; or
 - (b) pay in cash the relevant amount of the remainder of those Distributions on the distribution payment date (with each Participant's cash entitlement determined in accordance with that Participant's DRP account); or
 - (c) retain the relevant amount of the remainder in each Participant's DRP account to be applied in accordance with the DRP in in respect of subsequent Distributions.

8 Units issued under the DRP

- 8.1 Subject to the Constitution, all Units issued under the DRP:
- (a) will be issued on or around the time of the Distribution Payment Date to which the Distribution relates; and

- (b) rank equally in every respect with the existing issued Units.
- 8.2 The Responsible Entity will make the application and take all steps necessary for official quotation of all new Units issued under the DRP on the ASX immediately after they are issued.

9 DRP Statements

- 9.1 The Responsible Entity will send to each Participant as soon as practical following each Distribution Payment Date a DRP Statement detailing the following information:
 - (a) the number of units of the Participant in the DRP as at the relevant Closing Date;
 - (b) the amount of the Distribution and Cash Distribution payable on each Participating Unit;
 - (c) if applicable, the amount of withholding tax and any other amount which has been deducted from the Cash Distribution payable on the Participating Units;
 - (d) the total available Participating Distribution payable on the Participating Units;
 - (e) the number of Units to be allotted to the Participant under the DRP and the date of issue of those Units;
 - (f) the Unit Price of each Unit to be allotted to the Participant under the DRP;
 - (g) the amount and extent to which the Distribution is taxable (if known at the time);
 - (h) subject to any unit transactions in the intervening period, the total number of Units of the Participant participating in the DRP after the Distribution; and
 - (i) such other information as the Responsible Entity may at any time and from time to time determine.

10 Costs to Participating Unitholders

- 10.1 No brokerage, commission or other transaction costs will be payable by Participants on Units acquired under the DRP. Where the Responsible Entity causes existing Units to be acquired on-market for Participants, brokerage payable on those acquisitions will be passed on to the Participants. The Fund will endeavour to secure the most cost effective brokerage rates possible.
- 10.2 If stamp duty is payable in respect of the issue, the amount of such stamp duty will be paid by the Participant to whom the Units are issued and will be debited to that Participant's DRP account.

11 Variation to Participation in the DRP

Subject to clause 5.3, a Participant may at any time vary participation (but not the terms of the participation under the DRP Rules) in the DRP by completing and returning to the Unit Registry a further Notice of Variation or making a further Electronic Notice specifying the variation the Participant wishes to make.

12 Acquisition and Sale of Units by Participants

- 12.1 Where a Participant is a Full Participant:
 - (a) all Units allotted or transferred to a Full Participant under the DRP will be added to the number of Participating Units unless a further Notice of Variation advising the Responsible Entity to the contrary has been delivered to the Unit Registry or a further Electronic Notice has been made; and

- (b) any further Units acquired (by whatever means) by a Full Participant automatically become Participating Units on being registered in the Full Participant's name.

12.2 Where a Participant is a Limited Participant:

- (a) unless advised by the Limited Participant to the contrary, if a Limited Participant sells or transfers, the Units sold or transferred will, first, reduce the number of Non-Participating Units and, secondly, the number of Participating Units; and
- (b) if by the acquisition of any further Units (by whatever means), the number of Units held by a Limited Participant increases to a number greater than the original nominated number of Participating Units held, the excess of Units over the original nominated number of Participating Units are taken to be Non-Participating Units unless otherwise notified by a further Notice of Variation delivered to the Unit Registry or a further Electronic Notice has been made by the Limited Participant.

13 Termination of Participation

13.1 Subject to clause 5.3, a Participant may at any time terminate participation in the DRP by completing and returning to the Unit Registry a further Notice of Variation, or making a further Electronic Notice indicating the Participant's wish to terminate participation in the DRP.

13.2 Subject to clause 5.3, a Participant will be deemed to have terminated their participation in the DRP:

- (a) on receipt by the Unit Registry of a Notice of Variation or an Electronic Notice in accordance with clause 13.1;
- (b) on registration of a transfer or disposal of all of their Participating Units;
- (c) on termination of the DRP by the Responsible Entity in accordance with clause 14;
- (d) on receipt by the Responsible Entity of the notice of death, bankruptcy or liquidation of the Participant; or
- (e) on the Participant ceasing to be eligible for participation in the DRP, for example by changing their registered address to an ineligible country.

13.3 For the purposes of clause 13.2, the death of any one of two or more joint Unitholders will automatically terminate the participation of the remaining Unitholder or joint Unitholders. The remaining Unitholder or Unitholders may recommence their participation in the DRP by completing and returning to the Unit Registry a Notice of Variation or making an Electronic Notice to do so.

13.4 A Unit which has ceased to be a Participating Unit is not prohibited from subsequently becoming again subject to the DRP.

13.5 Where a Participant ceases to participate in the DRP for any reason, the Responsible Entity must pay to the Participant (at a time and in a manner determined by the Responsible Entity) any positive balance in the Participant's DRP account.

14 Modification and Termination by the Responsible Entity

14.1 The Responsible Entity may at its discretion at any time resolve to:

- (a) vary the DRP and any agreement relating to the DRP;

- (b) suspend the operation of the DRP; or
 - (c) terminate the DRP.
- 14.2 Any variation, suspension or termination made in accordance with clause 14.1:
- (a) subject only to clause 14.4, is effective from the date of resolution or otherwise from the date determined by the Responsible Entity; and
 - (b) does not give rise to any liability on the part of or right of action against the Fund or the Responsible Entity.
- 14.3 The Responsible Entity must give written notification to the Participants of any variation, termination or suspension of the DRP.
- 14.4 If the Responsible Entity has given to Participants a notice of intention to terminate the DRP, termination of the DRP is effective one month after the date on which that notice to terminate was given by the Responsible Entity.
- 14.5 If the Responsible Entity varies these DRP Rules, the Participants continue to participate under the modified DRP unless the Responsible Entity is notified by a Participant to the contrary by a further Notice of Variation or by a further Electronic Notice.
- 14.6 The accidental omission to give notice of any variation, suspension or termination of the DRP to any Participant or the non-receipt of any notice by any Participant does not invalidate the variation, suspension or termination of the DRP.

15 Disputes

The Responsible Entity has absolute discretion to resolve any dispute concerning the DRP in the manner it sees fit or to adopt any administrative procedures as it deems appropriate. The decision of the Responsible Entity will be final and binding on the Participants.

16 Disclaimer

Subject to applicable legislation, none of the Responsible Entity, Manager, or their officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for the taxation liabilities of Participants. Specific taxation advice from professional advisers should be obtained by the Participants;
- (b) guarantee or warrant the future performance of the Fund.

New Zealand investors should be aware that the offer of Units under the DRP may involve currency exchange risk as Units will be quoted on the ASX in Australian dollars.

17 Notices

Notices to the Responsible Entity are only effective if in writing and in such form as the Responsible Entity directs or accepts from time to time and sent to the Unit Registry at:

Boardroom Pty Limited

<http://www.nb.com/nbi>

or such other address as is notified by the Responsible Entity from time to time.

18 General

The DRP will not apply in any case where, in accordance with the Constitution or otherwise by law, the Responsible Entity is entitled by law to retain all or part of a Distribution payable in respect of Units which a Participant has nominated as participating in the DRP or where the Responsible Entity is entitled to a charge over those Units or over any relevant Distribution payable.

19 Governing Law

The DRP, the Rules and the operation of the DRP are governed by the laws of Victoria, Australia.

DIRECTORY

FUND

NB Global Corporate Income Trust

ARSN 627 297 241

RESPONSIBLE ENTITY

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