

27 November 2023

ASX Announcement

***NB GLOBAL CORPORATE INCOME TRUST (ASX: NBI) –
FORMAL APPROVAL FROM ASX TO REMOVE NBI FROM
THE OFFICIAL LIST***

Delisting

Further to the ASX announcement made on 24 October 2023 with respect to the intention of Neuberger Berman Australia Ltd (the "**Manager**") and Equity Trustees Limited (the "**Responsible Entity**") to request the removal of the NB Global Corporate Income Trust ("**NBI**") from the official list of the ASX ("**Official List**"), the Manager and the Responsible Entity now wish to announce that as of 24 November 2023 ASX has given its formal approval to the removal of NBI from the Official List.

ASX has approved the removal of NBI from the Official List subject to the following conditions:

1. The request for removal of NBI from the Official List is approved by a special resolution of ordinary securityholders of NBI;
2. The notice of meeting seeking unitholder approval for NBI's removal from the Official List of ASX ("**Notice**") must include a statement, in a form and substance satisfactory to ASX, setting out:
 - a. a timetable of key dates, including the time and date at which NBI will be removed from the Official List if that approval is given;
 - b. include a statement to the effect that the removal will take place no earlier than one month after approval is granted;
 - c. include a statement to the effect that if holders wish to sell their securities on the ASX, they will need to do so before the entity is removed from the Official List; and if they do not, details of the processes that will exist after NBI is removed from the Official List to allow security holders to dispose of their holdings and how they can access those processes; and
 - d. include, to ASX's satisfaction, information prescribed in section 2.11 of ASX Guidance Note 33;
3. The removal of NBI from the Official List must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so; and

4. NBI must apply for its securities to be suspended from quotation at least two (2) business days before its proposed delisting date.

Reasons for seeking removal from the Official List

Since March 2020 NBI's units ("**Units**") have consistently traded on the ASX at a discount to its net tangible assets (**NTA**) (**Discount**), and recent market volatility has perpetuated that Discount.

NBI's ASX traded unit price, being at a material discount to its NTA, does not reflect the fair value of its underlying assets. Furthermore, based on feedback received by both the Responsible Entity and the Manager, there appear to be many Unitholders that are displeased by the Discount.

On 4 March 2022, NBI commenced an on-market buy-back programme of up to 10% of its Units then on issue (**On-Market Buy-back**) in an attempt to address the Discount. Unfortunately, the On-Market Buy Back failed to achieve the desired outcome.

The Responsible Entity and the Manager are of the view that the interests of Unitholders would be better served in an unlisted format with the ability to redeem Units at NTA.

Delisting process and consequences of delisting

The consequences of NBI's removal from the Official List include:

- Units will no longer be quoted on the ASX and will no longer be traded on the ASX;
- Units will only be capable of redemption via the redemption procedures the Responsible Entity has in place;
- Units will only be capable of acquisition via the application procedures the Responsible Entity has in place;
- Following de-listing, NBI will not be subject to the ASX Listing Rules, including continuous disclosure and other periodic reporting requirements (although NBI's reporting requirements (including continuous disclosure – see below) will still be governed by the Corporations Act); and
- Following removal from the Official List, NBI will be an "unlisted disclosing entity" under the Corporations Act. As an unlisted disclosing entity, NBI will be required to:
 - Prepare and lodge half yearly statutory accounts with ASIC which have been audit reviewed;
 - Prepare and lodge with ASIC annual audited accounts; and
 - Meet its continuous disclosure obligations under Chapter 6CA as if it continued to be an ASX listed entity.

Indicative Timetable

EVENT	DATE
Explanatory Memorandum issue date	Monday 4 December 2023
Deadline for Proxy Forms for the Meeting	3:00pm Friday 2 February 2024

Record date for voting	7:00pm Friday 2 February 2024
Meeting of unitholders of the Fund	3:00pm Monday 5 February 2024
If the Proposed Resolutions are approved by unitholders at the Meeting, the following key dates apply:	
Last day for trading in Units in the Fund on the ASX	Friday 10 May 2024
Suspension of trading in Units in the Fund on the ASX	4:00pm Friday 10 May 2024
Implementation Date for de-listing	Wednesday 15 May 2024

Remedies available to NBI unitholders

If a unitholder considers the removal contrary to the interests of unitholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a unitholder or unitholders, they may be able to pursue a remedy under Part 2F.1 of the Corporations Act. Further, if a unitholder considers that the Proposal involves “unacceptable circumstances”, they may be able to pursue a remedy under Part 6.10 Division 2 Subdivision B of the Corporations Act.

About Neuberger Berman

Founded in 1939, Neuberger Berman is a private, independent, employee-owned global asset management firm with a primary objective to deliver compelling investment results for its clients over the long term. From offices in 39 cities globally, and with more than 700 investment professionals and over 2,700 employees in total, Neuberger Berman takes an active approach to the management of equity, fixed income, private equity and debt, hedge fund and quantitative strategies, along with the multi-asset class portfolios that bring them together. As of 30 September 2023, institutions, advisors, families and individuals around the world have entrusted Neuberger Berman with US\$439 billion of their assets. For more information, please visit www.nb.com.

About Equity Trustees

Equity Trustees was established in 1888 to provide independent and impartial trustee and executor services to help families throughout Australia protect their wealth. As Australia’s leading specialist trustee company, Equity Trustees offers a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and responsible entity services for external fund managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies. EQT Holdings Limited is listed on the Australian Securities Exchange (ASX: EQT).

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Yours sincerely,

A handwritten signature in blue ink, appearing to read "Russell Beasley".

Russell Beasley
Director

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as Responsible Entity for NB Global Corporate Income Trust