

NB Global Corporate Income Trust (ASX: NBI)

FAQ – Delisting

1. What does delisting the NB Global Corporate Income Trust (ASX: NBI) mean for current unitholders?

Delisting will not affect your ownership of any units in NBI. Delisting simply means that units in NBI will no longer be listed on the ASX. If NBI is delisted as proposed, you will still be able to acquire and dispose of units on a daily basis by applying directly to NBI (subject to a liquidity gate in the first year). Post delisting, you will not be able to acquire or dispose of units in NBI directly on the ASX.

2. Why is NBI proposing to delist?

The NBI unit price has been trading at a tangible discount to Net Tangible Assets (NTA) per unit since March 2020. This discount does not and has not reflected the actual value of the assets held in NBI. Over the last few years, NBI has sought to deploy several capital management mechanisms to close the discount, however they have not had the desired outcome. Delisting NBI will allow existing unitholders to exit at NTA and new investors to enter at NTA. We believe this allows all investors to enter and exit at a fair price based on the actual value of the assets held in the trust.

3. What will the delisting timeline look like?

The tentative timeline for delisting is set out below. Target Dates are a target only and cannot be guaranteed.

Event	Target Date	Comment
ASX announcement – intention to apply for approval to delist	24 October 2023 – Completed	Please see announcement here: https://www.nb.com/en/au/nbi-asx-announcements
Formal ASX approval to delist and ASX announcement	Late November 2023 – Completed	The ASX provided their formal approval to delist on 24 November 2023. Please see the ASX announcement dated 27 November 2023 for further detail
Despatch of Notice of Meeting and Explanatory Statement	Early December 2023	This Statement will contain all the information necessary for you to vote on the delisting proposal, eg how to vote, how the fund will operate after delisting, proposed Transition Fee and proposed liquidity gate
Time and date of determining eligibility to vote at the Unitholders' Meeting	Early February 2024	If you would like to vote on the delisting proposal, you must register to vote/send in your proxy form by this date
Unitholders' Meeting	Early February 2024	We will announce to the market the results of the unitholder vote as soon as practicable after the vote
Suspension date (date on which NBI is suspended from trading on the ASX)	Early May 2024	If you do not want to remain a unitholder in NBI post delisting (assuming NBI is delisted as proposed), you must sell your units in NBI by this date
Delisting date	Mid May 2024	If the unitholder vote passes, NBI will be delisted on this date

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4. What happens to my units in NBI post delisting?

You will continue to own your units in NBI. If you acquired the units through a platform, you will continue to hold those units on the platform and you if acquired units directly (individually or through a trust), you will continue to hold those units. If NBI is delisted as proposed, in order to continue to receive dividends post delisting, you must complete a short Know Your Customer (KYC) form. More information will be provided on this closer to the delisting date. We are working with our external service providers to ensure this process is as seamless as practicable.

5. How will I be able to acquire or dispose of my units in NBI post delisting?

If NBI is delisted as proposed, NBI will operate as an unlisted fund with daily liquidity. Generally, you will be able to acquire and dispose of units on a daily basis. Existing unitholders will be subject to a Transition Fee and potential liquidity gate for the first year post delisting. Further detail will be available in NBI's Product Disclosure Statement, which is expected to be issued on or about the date units in NBI are suspended from trading on the ASX.

6. What is the Transition Fee and why is it being applied?

If NBI is delisted as proposed, unitholders that redeem from NBI in the first year post delisting will be subject to a Transition Fee. This fee will be retained by the trust for the benefit of all remaining unitholders. It will not be paid to the responsible entity or investment manager of NBI. The quantum of the fee will be communicated to unitholders in early December as part of the Explanatory Statement. We do not intend for new investors that invest directly in NBI post delisting to be subject to the Transition Fee. Our intention in applying the Transition Fee is to deter opportunistic market behaviour and reduce the risk that the trust will be forced to liquidate assets at below market value, which will disadvantage all remaining unitholders.

7. What is the liquidity gate and why is it being applied?

If NBI is delisted as proposed, unitholders that redeem from NBI in the first year post delisting will be subject to a monthly liquidity gate. This gate is expected to limit net redemptions from the trust to a certain percentage of net tangible assets per month. The quantum of the gate will be communicated to unitholders in early December as part of the Explanatory Statement. Our intention in applying the liquidity gate is to reduce the risk that the trust will be forced to liquidate assets at below market value, which will disadvantage all remaining unitholders.

8. How can I be kept informed what's going on?

Please visit our website www.nb.com/en/au/nbi. We will provide consistent updates via ASX announcements and the website.

For more information, please visit www.nb.com/en/au/nbi or contact us:

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Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298, AFSL 240975), is the Responsible Entity for the NB Global Corporate Income Trust ("NBI"). 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).

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