

# NB Global Corporate Income Trust (ASX: NBI)

## Frequently Asked Questions

### 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 NB Global Corporate Income Trust ("NBI" or "Fund"). Delisting simply means that units in NBI will no longer be listed on the ASX. Post delisting 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 12 months post delisting). You will not be able to acquire or dispose of units in NBI directly on the ASX post delisting.

### 2. Why is NBI proposing to delist?

The NBI unit price has been trading at a material 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 strategies to close the discount, however they have not had the desired outcome. Delisting NBI will allow existing unitholders to exit at NTA per unit subject to the Transition Fee in the first 12 months post delisting. (Investors will also be subject to a buy-sell spread of 0.20%. This is to cover transaction costs such as brokerage fees the Fund may incur etc.) 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 Fund.

### 3. What will the delisting timeline look like?

The 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 – <b>Completed</b>	Please see announcement here: <a href="http://www.nb.com/nbi-asx-announcements">www.nb.com/nbi-asx-announcements</a>
ASX announcement – formal approval to delist	27 November 2023 – <b>Completed</b>	Please see announcement here: <a href="http://www.nb.com/nbi-asx-announcements">www.nb.com/nbi-asx-announcements</a>
Despatch of Notice of Meeting and Explanatory Statement	5 December 2023 – <b>Completed</b>	Please see the NoM/ES here: <a href="http://www.nb.com/nbi">www.nb.com/nbi</a>
Unitholders' Meeting and ASX announcement	5 February 2024 – <b>Completed</b>	A quorum was present, and both resolutions were decided on a poll and were passed. Please see announcement here: <a href="http://www.nb.com/nbi-asx-announcements">www.nb.com/nbi-asx-announcements</a>
Suspension date (date on which NBI is suspended from trading on the ASX)	10 May 2024	If you do not want to remain a unitholder in NBI post delisting, you must sell your units in NBI by this date
Delisting date	15 May 2024	Unitholders who intend to remain invested in NBI after delisting must complete a Transition Identification Form in order to ensure they can continue receiving income distributions and retain the ability to apply for new units and redeem existing units.

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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. In order to continue to receive dividends or redeem your investment post delisting, you must complete the Transition Identification Form. Please see further detail in Q13 below.

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

Post delisting, NBI will operate as an unlisted unit trust 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 12 months post delisting. Practical instructions on acquiring and disposing of units in NBI (eg the application form, where to send instructions etc) 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?

Post delisting, unitholders that redeem from NBI in the first 12 months will be subject to a Transition Fee. This fee will be retained by the Fund 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 is set out below. Our intention in applying the Transition Fee is to deter opportunistic market behaviour and reduce the risk that the Fund will be forced to liquidate assets at below market value, which will disadvantage all remaining unitholders. The responsible entity intends to rebate, from Fund assets, the Transition Fee for any new direct investors that acquire units in NBI post delisting. This is intended to attract new investors, which will potentially grow the Fund and achieve scale benefits for all unitholders from increased Fund size.

Month(s) post delisting	Transition Fee applied
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	5%
6	5%
7	5%
8	5%
9	2.5%
10	2.5%
11	2.5%
12	2.5%
13+	0%

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### 7. How will the Transition Fee be applied and how will it impact the unit price shown in your monthly statements?

The unit price and closing balance for NBI shown in investors' monthly transaction statements reflects the redemption unit price. The redemption unit price incorporates the Transition Fee, as detailed in the table in Q6 above, in addition to the sell spread which is expected to be 0.20%. We note that the Transition Fee will remain in place only for the first 12 months post delisting. It will only be imposed if you apply to redeem your units in NBI during this period (subject to the rebate for new direct investors discussed in Q6 above). This means that the closing balance shown in the monthly transaction statements for new direct investors should appear lower than the actual amount they would receive upon redemption.

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

Post delisting, unitholders that redeem from NBI in the first 12 months will be subject to a monthly liquidity gate. This gate is expected to limit net redemptions from the Fund to 5% of NTA per month. Our intention in applying the liquidity gate is to reduce the risk that the Fund will be forced to liquidate assets at below market value, which will disadvantage all remaining unitholders. This liquidity gate will not apply after the 12 month transition period.

### 9. What are the next steps after a successful unitholder vote?

Post delisting, investors will be invited to complete a Transition Identification Form ("TIF") so that they can continue to receive distribution payments, acquire and dispose of (subject to a liquidity gate in the first 12 months post delisting) units in NBI. If a unitholder does not complete the TIF by the delisting date, the responsible entity for NBI:

- will not be able to issue any new units in NBI (including through a distribution reinvestment plan) to that investor;
- may suspend the payment of redemption proceeds to that investor; and
- may not be able to pay future income distributions to that investor.

### 10. When do I need to complete the TIF by?

To ensure seamless participation in NBI post delisting, it is crucial to submit the TIF by the delisting date. This is expected to be 15 May 2024. Submitting the TIF well in advance is recommended to allow ample time for processing.

### 11. Is the collection of the TIF a legal requirement?

Yes, in compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* and applicable regulations, both NBI's responsible entity and unit registry must collect and verify specific information from all investors, which is facilitated through the TIF.

### 12. Will there be any other changes to the Fund post delisting?

Post delisting the name of the Fund will be updated to 'Neuberger Berman Global High Yield Fund'. In addition, to expand the levers at our disposal post delisting, we may incorporate leveraged loans and collateralised loan obligations into the portfolio with an aggregate allocation of 10% or less. Further detail will be provided in the Fund's Product Disclosure Statement, which is expected to be issued on or about the date units in the Fund are suspended from trading on the ASX.

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### 13. How can I obtain and submit the TIF?

The TIF will be accessible through an electronic portal, the link to which will be available through our website at [www.nb.com/nbi](http://www.nb.com/nbi). Investors can fill out their details and upload required documents via this portal. Investors will need to reference their new unitholder number when accessing this portal. The unitholder number is a 10-digit number issued by our unit registry provider, Boardroom Pty Limited, that begins with the letter 'U'. You should have received your unitholder number in the letter to NBI unitholders sent by Boardroom on or about 6 February 2024.

Alternatively, for those who prefer or have indicated a preference for physical correspondence, paper-based forms will be available for download from the website above or can be made available in hard copy on request. Unitholders that previously indicated a preference for physical correspondence may request a link to the online portal by contacting Boardroom Pty Limited at the numbers in Q20 below.

If unitholders elect to complete the paper-based TIF, they will not be able to verify their identity online and so will have to provide certified copies of their identity documents.

### 14. Which documents are necessary to verify my identity, and how do I submit them?

The necessary identity verification documents will be detailed in the TIF. For electronic submissions, documents can be uploaded directly through the portal. If using a paper-based form, these documents should be emailed to the designated email address, with a copy to [svcinfo.nbi@nb.com](mailto:svcinfo.nbi@nb.com).

### 15. What are the consequences if I do not complete the identity verification process prior to NBI being delisted?

Should the TIF remain incomplete post-delisting, you will be unable to receive monthly distributions, apply for new units, or redeem existing units. Should your identity remain unverified 12 months post-delisting, any monthly distributions due to you will be forwarded as unclaimed monies to the State Revenue Office.

### 16. What do I need to do if I am invested through a platform?

For those who have invested in NBI via a platform, the process may differ. It's advisable for these investors to directly engage with their respective platforms to obtain the correct information and guidance.

### 17. Can I appoint a representative to handle the submission of the TIF on my behalf?

Yes, your nominated advisor or representative can be authorised to communicate with us for the purposes of completing the TIF on your behalf. This authorisation can be in the form of a power of attorney.

### 18. What will the distribution schedule be post delisting?

Distributions will continue to be made on a monthly basis. Once the fund is delisted we will no longer publish a distribution schedule. Distributions will be made as soon as practicable after each month end. Generally, we expect the monthly distribution date to be earlier in the month than the current monthly distribution date.

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### **19. Will there be a target distribution post delisting?**

The current target distribution (ie for the year FY24) is not expected to be impacted by the delisting. In June 2024, we intend to communicate the target distribution for FY25 on our website.

### **20. What should I do if I encounter issues with accessing or completing the TIF?**

Should you face any challenges in accessing or completing the TIF, NBI's unit registry, Boardroom Pty Limited, is available to assist. They can be reached at 1300 737 760 (within Australia) or +61 2 9290 9600 (for international callers).

### **21. How can I be kept informed what's going on?**

Please visit our website [www.nb.com/nbi](http://www.nb.com/nbi). We will provide consistent updates via ASX announcements and the website.

For more information, please visit [www.nb.com/en/au/nbi](http://www.nb.com/en/au/nbi) or contact us:

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