

NB GLOBAL FLOATING RATE INCOME FUND LIMITED
Notice of Extraordinary General Meeting ("EGM")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS A PROPOSAL RELATING TO NB GLOBAL FLOATING RATE INCOME FUND LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Shares please send this Circular, together with the accompanying Proxy Appointment, at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 5 to 7 of this Circular and which recommends that you vote in favour of the Resolution to be proposed at the extraordinary general meeting of the Company ("EGM") referred to in this Circular. Your attention is also drawn to the section entitled "Action to be Taken" on page 7 of this Circular.

NB GLOBAL FLOATING RATE INCOME FUND LIMITED

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 53155)

Notice of Extraordinary General Meeting ("EGM") to authorise the Company to make market acquisitions of its own shares

to be held at 10 a.m. on 20 December 2018 at 1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW

The Proposal described in this Circular is conditional on Shareholder approval at the EGM. Notice of the EGM to be held at 10 a.m. on 20 December 2018 at the registered office of the Company, 1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW is set out at the end of this Circular.

Shareholders are requested to return a Proxy Appointment by one of the following methods: (i) in hard copy form by post, by courier or by hand to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4F; or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this Circular), in either case so as to be received by Link Asset Services as soon as possible and, in any event, not less than 48 hours before the time at which the EGM (or any adjournment thereof) is to begin. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the EGM.

Defined terms used in this Circular have the meanings ascribed to them in the section headed "Definitions" on page 8.

3 December 2018

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NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

Expected Timetable of Principal Events

| | |
|----------------------------------------------------------------|-----------------------------|
| Latest time and date for receipt of forms of proxy for the EGM | 10 a.m. on 18 December 2018 |
|----------------------------------------------------------------|-----------------------------|

| | |
|-------------------------------|-----------------------------|
| Extraordinary General Meeting | 10 a.m. on 20 December 2018 |
|-------------------------------|-----------------------------|

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service. All references in this Circular are to London time unless otherwise stated.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

Part I: Letter from the Chairman

NB Global Floating Rate Income Fund Limited

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 53155)

Registered Office:
1st and 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Rupert Dorey (Chairman)
Richard Battey
Sandra Platts
David Staples

3 December 2018

To the Shareholders

Dear Sir or Madam

NOTICE OF EXTRAORDINARY GENERAL MEETING AUTHORISATION OF THE COMPANY TO MAKE MARKET ACQUISITIONS OF ITS OWN SHARES

1. INTRODUCTION AND BACKGROUND

The Board is seeking Shareholder approval in connection with the authorisation of the Company to make market acquisitions of its own shares up to 14.99 per cent. of each class of Shares (the “**Proposal**”).

The purpose of this Circular is to provide Shareholders with details of, and to seek Shareholder approval for, the Proposal. This Circular includes notice of the EGM to be held at 10 a.m. on 20 December 2018 at 1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW.

The Board believes that the Proposal will give it the flexibility to continue to buy back shares to help satisfy market liquidity whilst increasing NAV per share and as part of its discount control mechanisms. For these reasons the Board believes the Proposal is in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolution at the EGM. You are therefore urged to complete and return your Proxy Appointment without delay, whether or not you intend to attend the EGM.

2. TRADING UPDATE

The Board remains pleased with the recent performance of the Company and the progress made by the Investment Manager. The Company’s Net Asset Value (“NAV”) has remained relatively stable over the past year. Dividend income has recently increased, with second and third quarter 2018 dividend announcements each representing a quarterly yield above 1 per cent.¹, due to growing income in the fund resulting from recent increases in U.S. Libor. In terms of Yield to Maturity, the fund’s Portfolio is yielding 5.4 per cent., and the current yield is 5.15 per cent., figures which are both broadly in line with the relevant benchmark, the S&P / LSTA Leveraged Loan Index (the “**Index**”).

¹ Data as at 30 September, except where specified.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

The Investment Manager believes that these income levels will most likely be stable and achievable going forward. The Company’s ability to further grow that income depends on future increases in Libor, which the Investment Manager expects will materialise over the next 15 months given recent policy statements from the U.S. Federal Reserve Open Market Committee, in particular believing that the U.S. could see a further interest rate hike in 2018.

The Investment Manager believes that the issuers in the Portfolio are performing steadily, leverage is being controlled and cash cover metrics are strong. Its outlook for the loan market remains positive, with fundamentals for investing in the loan asset class remaining favourable; the U.S. economy continues to show signs of strong growth, improving revenue and cash flow metrics; U.S. corporate tax reform should provide a modest benefit to most issuers that the Company is invested in. Given the positive interest rate optionality that floating rate loans exhibit, the Investment Manager considers that the asset class should continue to demonstrate lower volatility while offering an attractive source of income driven return.

The Portfolio remains weighted towards U.S. Dollar issuance, which accounted for 81 per cent. of the Portfolio as at 30 September 2018, broadly reflecting the relative size of the U.S. and European markets, according to the relevant compositions of the Index. The Investment Manager recently increased its relative allocation to European markets, particularly during the third quarter 2018, reflecting its view that European markets are at an earlier stage of the credit cycle and therefore represent more attractive relative value.

The Portfolio’s 367 investments across 266 issuers represent a diversified selection from the approximately 1,000 issuers in the U.S. market, and 300 in the European market as measured by the relevant S&P / LSTA Leveraged Loan Indices. The single largest issuer comprises only 1.2 per cent. of the portfolio, which the Investment Manager believes emphasises the lack of issuer concentration in the Portfolio.

Compared to the index, the Portfolio remains underweight in the highest quality rating BBB and BB+ components, due to the Investment Manager’s view of their lower relative value, and overweight in BB and BB- rated issuers where the Investment Manager sees most relative value. The Portfolio is also underweight in the lowest-rated segments – B, B-, CCC and below – where the Investment Manager believes that issuers are generally of lower quality and higher leverage, requiring continued growth in order to meet interest repayments, representing poor relative value.

Sector allocation in the Portfolio continues to be overweight to financial intermediaries (such as asset managers and payment processors) which the Investment Manager views as generally having relatively stable business models and variable cost structures. Relative to the Index, the Portfolio is also overweight in the Hotel and Casino sector, reflecting the Investment Manager’s view that discretionary U.S. consumer spending levels will continue. The Portfolio has an underweight allocation to sectors including electronics and technology, where the Investment Manager believes recent new issuance is on relatively aggressive and unattractive terms.

Current default levels of 1.81 per cent. in the U.S., and 0.11 per cent. in Europe are below the annual global long-term average of 3.1 per cent. The Investment Manager sees default rates remaining low in both the U.S. and Europe, a view informed by (i) the relatively low proportion of loans maturing in the near-term (2.2 per cent. of outstanding issuance maturing in 2018 and 2019, with peak maturity in 2024); (ii) the Portfolio’s underweight allocation to sectors it believes are higher-risk; and (iii) the low historically proportion of loans trading below 80, a potential indicator of future defaults, which stands at around 1.5 per cent.

As at 28 September 2018, the share price was trading at a discount to NAV of 4.07 per cent. and 0.40 per cent. for the U.S. Dollar Shares and the Sterling Shares, respectively. Since the start of the year and up to the latest practicable date prior to publication, the Company’s shares have traded with an average discount of 3.5 per cent. and 3.6 per cent. for the U.S. Dollar Shares and the Sterling Shares, respectively. The Company has repurchased 180,341,661 Sterling Shares and 1,471,631 U.S. Dollar Shares for cancellation at a discount to NAV, with a respective accretion to NAV of 0.942% and 0.123%, representing 18.32 per cent. of the issued share capital as at the date of the previous shareholder authorisation since the authority granted at the June 2018 Annual General Meeting. As a consequence, the Board is seeking to renew its share buyback authority to provide flexibility to continue to repurchase shares as the Board believes appropriate.

3. EGM AND THE RESOLUTION

A notice convening the EGM to be held at 10 a.m. on 20 December 2018 is set out at the end of this Circular. The Resolution to be proposed at the EGM seeks to renew the authority granted to the Directors at the annual general meeting of the Company on 13 June 2018 pursuant to section 315 of the Companies Law, enabling the Company to make market purchases of its Shares. Any Share purchased pursuant to this authority may be held in treasury or cancelled. The Board will use the repurchase authority to assist in managing any excess supply in the market and demand for the Company’s Shares thereby seeking to reduce the volatility of any discount. Purchases will only be made through the market for cash at prices not exceeding the estimated prevailing NAV per Ordinary Share of the relevant class where the Directors believe such purchases will result in an increase in the NAV per Ordinary Share of the relevant class.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

The authority under this resolution is limited to the purchase of a maximum of up to 9,060,021 U.S. Dollar Shares and 115,266,503 Sterling Shares or, if less, such other number of Shares that is equal to 14.99 per cent. of each class of Shares in issue at the date of the passing of this resolution. The minimum price (exclusive of expenses), which may be paid for a Share is 1 cent / 1 pence (as applicable). The maximum price (exclusive of expenses) which may be paid for a Share of any class shall be the higher of (i) an amount equal to 105 per cent. of the average middle market quotations for a Share of the relevant class as derived from and calculated by reference to the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Shares of such class are purchased; and (ii) the higher of (A) the price or the last independent trade; and (B) the highest current independent bid for a Share of the relevant class on the London Stock Exchange at the time the purchase is carried out. The Company may cancel or hold in treasury any Shares bought back under this authority. The Company holds, as at 29 November 2018, 61,788,062 U.S. Dollar Shares and 843,955,993 Sterling Shares in treasury.

This authority will expire at the conclusion of the next annual general meeting of the Company or on a date which is 18 months from the date of passing of this resolution (whichever is earlier) and it is the present intention of the Directors to seek a similar authority at least annually.

The quorum for the EGM will be two Shareholders present and entitled to vote in person or by proxy. If within 30 minutes of the time appointed for the EGM a quorum is not present, the EGM shall stand adjourned for five Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of such adjournment need be given. If the EGM is adjourned for want of a quorum, the quorum for the reconvened EGM will be those Shareholders who are present in person or by proxy.

4. ACTION TO BE TAKEN

Whether or not you intend to attend the EGM, you should ensure that your Proxy Appointment is returned to Link Asset Services by one of the following means:

- (1) in hard copy form by post, by courier or by hand to, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; or
- (2) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the EGM.

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time for holding of the EGM. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with Link Asset Services by the relevant time.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend, speak and vote at the EGM.

5. RECOMMENDATION

The Board considers that the Proposal and the Resolution are in the best interests of the Company and its Shareholders as a whole. The Board accordingly recommends all Shareholders vote in favour of the Resolution to be proposed at the EGM.

The Directors intend to vote (or, as the case may be, procure the voting of) their beneficial holdings in favour of the Resolutions in respect of their aggregate holding of 85,146 Shares.

Yours faithfully

Rupert Dorey
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

Part II: Definitions

| | |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “AIFM” | Neuberger Berman Investment Advisers LLC |
| “Articles” or “Articles of Incorporation” | the articles of incorporation of the Company as amended from time to time |
| “Board” or “Directors” | the board of directors of the Company |
| “Circular” | this document |
| “Companies Law” | The Companies (Guernsey) Law, 2008, as amended |
| “Company” | NB Global Floating Rate Income Fund Limited, a non-cellular company limited by shares incorporated in Guernsey under the Companies Laws on 10 March 2011 with registered number 53155 |
| “EGM” or “Extraordinary General Meeting” | the extraordinary general meeting of the Company convened for at 10 a.m. on 20 December 2018 (or any adjournment thereof), notice of which is set out at the end of this Circular |
| “London Stock Exchange” | London Stock Exchange plc |
| “Proposal” | the item of business to be proposed at the EGM |
| “Proxy Appointment” | the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular |
| “Regulatory Information Service” | means a primary information provider service approved to disseminate regulatory information to the market by the United Kingdom Financial Services Authority |
| “Resolution” | the special resolution to be proposed at the EGM and contained in the notice of EGM in this Circular |
| “Shareholder” | a holder of Shares |
| “Shares” | redeemable ordinary shares of no par value in the capital of the Company issued and designated as “Ordinary Shares” of such classes (denominated in such currencies) as the Directors may determine in accordance with the Articles, and having such rights and being subject to such restrictions as contained in the Articles |
| “Sterling” | the lawful currency of the United Kingdom |
| “Sterling Shares” | ordinary shares denominated in Sterling of no par value in the capital of the Company |
| “U.S. Dollars” or “US\$” | the lawful currency of the United States |

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

NB Global Floating Rate Income Fund Limited

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 53155)

(the "Company")

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN THAT that an extraordinary general meeting of the Company ("EGM") will be held at the registered office of the Company, 1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW on 20 December 2018 at 10 a.m. to consider and, if thought fit, to pass the following resolution, of which is proposed as a special resolution.

SPECIAL RESOLUTIONS

1. **THAT**, in accordance with section 315 of The Companies (Guernsey) Law, 2008, as amended (the "**Companies Law**"), the Company be and is hereby generally and unconditionally authorised to make one or more market acquisitions (as defined in section 316 of the Companies Law) of its Shares (as defined in the Company's Articles of Incorporation (the "**Articles**"; each article thereof an "**Article**") (the "**Shares**"), on such terms and in such manner as the Directors may from time to time determine and to cancel such Shares or hold such Shares in treasury in accordance with the Companies Law, provided that:
 - (i) the maximum aggregate number of Shares denominated in U.S. Dollars ("**U.S. Dollar Shares**") and Shares denominated in Sterling ("**Sterling Shares**") hereby authorised to be acquired is 9,060,021 U.S. Dollar Shares and 115,266,503 Sterling Shares or, if less, such other number of Shares that is equal to 14.99 per cent. of each class of Shares in issue as at the date this resolution is passed;
 - (ii) the minimum price (exclusive of expenses) which may be paid for a Share shall be 1 cent/1 pence (as applicable);
 - (iii) the maximum price (exclusive of expenses) which may be paid for a Share of any class shall be the higher of: (a) an amount equal to 105 per cent. of the average middle market quotations for a Share of the relevant class as derived from and calculated by reference to the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Shares of such class are purchased; and (b) the higher of: (A) the price of the last independent trade; and (B) the highest current independent bid for a Share of the relevant class on the London Stock Exchange at the time the purchase is carried out;
 - (iv) the authority hereby conferred shall expire at the earlier of: (a) the conclusion of the next annual general meeting of the Company, to be held in 2019; or (b) the date which is 18 months from the date on which this resolution is passed unless previously renewed, varied or revoked by the Company in general meeting; and
 - (v) notwithstanding paragraph (iv) of this resolution, the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Shares pursuant to any such contract.

BY ORDER OF THE BOARD

NB Global Floating Rate Income Fund Limited

3 December 2018

Registered Office:

1st and 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

Notes:

The Resolution is proposed as a special resolution. For a special resolution to be passed, not less than 75 per cent. of the total number of votes cast by shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.

1. Voting record date

The Company specifies that only those holders of Shares entered on the register of members of the Company as at close of business on 18 December 2018 or, in the event that this Extraordinary General Meeting is adjourned, on the register of members of the Company 48 hours before the time of any adjourned Extraordinary General Meeting, will be entitled to attend or vote at the Extraordinary General Meeting in respect of the number of Shares registered in their name at that time. The register of members of the Company at that time is also used for the purposes of calculating how many votes a holder of each Share may cast and such Shareholders shall be entitled on a poll to (A) one vote in respect of each US Dollar Share held by him; and (B) 1.6 votes in respect of each Sterling Share held by him. Changes to entries on the register after close of business on 18 December 2018 or, in the event that this Extraordinary General Meeting is adjourned, in the register of members of the Company 48 hours before the time of any adjourned Extraordinary General Meeting, will be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting. In calculating such 48 hour periods referred to above, no account shall be taken of any part of a day that is not a Business Day.

2 Joint registered holders

Where there are joint registered holders of any Share, such persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the share register of the Company shall alone be entitled to vote.

3 Right to appoint proxies

A member of the Company entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint a proxy or proxies to exercise all or any of his or her rights to attend and to speak and vote instead of him or her in any of the following ways: (a) by completing and returning the enclosed Proxy Appointment; or (b) through the CREST electronic proxy appointment service (if they are users of CREST, including CREST personal members). Members who have lodged forms of proxy, or who have appointed a proxy through CREST, are not thereby prevented from attending the Extraordinary General Meeting and voting in person if they so wish. A proxy need not be a member of the Company but must attend the Extraordinary General Meeting to represent you. If you wish your proxy to speak on your behalf at the Extraordinary General Meeting, you will need to appoint your own choice of proxy (not the Chairman/Secretary) and give your instructions directly to them.

A member may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one share. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

4 Proxies' rights to vote at the meeting

On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member, and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote “for” or “against” as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both “for” and “against” in order to reflect the different voting instructions.

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies.

5 Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member.

6 Receipt and termination of proxies

To be valid a Proxy Appointment must be deposited, by hand or by post, at the offices of Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 10 a.m. on 18 December 2018. If you prefer, you can return a Proxy Appointment from the UK in an envelope addressed to: FREEPOST PXS, 34 Beckenham Road, BR3 9ZA. Please note that delivery using this service may take up to 5 Business Days. The Company will also accept forms of proxy deposited in accordance with the Articles of Incorporation. The Directors may in their absolute discretion elect to treat as valid any instrument appointing a proxy which is deposited later than 10 a.m. on 18 December 2018. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.

A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 10 a.m. on 18 December 2018. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut off time will be disregarded.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

7 Electronic receipt of proxies

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“Euroclear”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Asset Services (CREST participant RA10) by no later than 10 a.m. on 18 December 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of The Uncertificated Securities (Guernsey) Regulations, 2009.

8 Attendance at the Extraordinary General Meeting

Appointment of a proxy does not preclude you from attending the Extraordinary General Meeting and voting in person. If you have appointed a proxy and vote at the Extraordinary General Meeting in person in respect of Shares for which you have appointed a proxy, your proxy appointment in respect of those Shares will automatically be terminated.

In the case of joint holders, the signature of only one of the joint holders is required on the Proxy Appointment. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the more senior).

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the Extraordinary General Meeting.

9 Questions at the Extraordinary General Meeting

The Directors will answer any questions raised at the Extraordinary General Meeting which relate to the business of the meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company’s website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the meeting that the question be answered.

10 Website

A copy of the notice of the meeting, including these explanatory notes, is included on the Company’s website: www.nbgfrif.com.

11 Total voting rights

The total number of voting rights in the Company as at 29 November 2018 (being the last practicable date prior to the publication of this notice) is 1,290,770,023.

12 Quorum

The quorum for the Extraordinary General Meeting will be two holders of Shares present and entitled to vote in person or by proxy. In the event that a quorum is not present for the Extraordinary General Meeting within 30 minutes of the time appointed for the Extraordinary General Meeting, the Extraordinary General Meeting shall stand adjourned for five business days at the same time and place or to such other day and at such other time and place as the board of Directors may determine and no notice of adjournment need be given. At any such adjourned meeting, those members who are present in person shall be a quorum.

13 Defined terms

Defined terms used but not defined in the Proxy Appointment shall have the same meaning given to them in the Circular of the Company dated 3 December 2018.

