

NB GLOBAL FLOATING RATE INCOME FUND LIMITED
Notice of Annual General Meeting ("AGM")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS 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 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 the Chairman which is set out on pages 5 to 9 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the annual general meeting of the Company ("AGM") referred to in this Circular. Your attention is also drawn to the section entitled "Action to be Taken" on page 9 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 Annual General Meeting ("AGM")

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 4TU; (ii) online via www.signalshares.com ("**Signal Shares**"); or (iii) 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 AGM (or any adjournment thereof) is to begin. Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the AGM.

Please note you will not receive a paper Proxy Appointment form, but instead Shareholders are encouraged to appoint a proxy online via Signal Shares. If you have not previously registered, you can do so by using your Investor Code ("IVC"), which can be found on your share certificate, or you can obtain it from our registrar, Link Asset Services (contact details set out in note 3).

Defined terms used in this Circular have the meanings ascribed to them in the section headed "Definitions" on page 10.

16 April 2020

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NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

Expected Timetable of Principal Events

Latest time and date for receipt of Proxy Appointments for the AGM	10:00 a.m. on 9 June 2020
AGM	10:00 a.m. on 11 June 2020
Announcement of the results of the AGM	11 June 2020

All references in this Circular are to London time unless otherwise stated.

Each of the times and dates referred to above and elsewhere in this document may be extended or brought forward at the discretion of the Company, in which case the revised time(s) and date(s) will be notified to Shareholders by public announcement.

NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

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:
Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Directors:

Rupert Dorey (Chairman)
Richard Battey
Sandra Platts
David Staples

16 April 2020

To the Shareholders

Dear Sir or Madam

Notice of Annual General Meeting

1. INTRODUCTION

I am pleased to be writing to you with details of our AGM which will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR. The purpose of this letter is to explain the business to be considered at the AGM (the “**Proposals**”).

The Proposals are:

- (i) to receive and consider the annual report and financial statements of the Company for the year ended 31 December 2019, together with the reports of the directors and auditors (the “**Annual Report**”);
- (ii) to receive and approve the remuneration report included in the Annual Report;
- (iii) to receive and approve the Directors’ Remuneration Policy;
- (iv) to re-elect each of the Company’s Directors, save for Mr Richard Battey, who will retire from his position as Director at the annual general meeting without seeking re-election;
- (v) to re-appoint PricewaterhouseCoopers CI LLP as the Company’s independent auditors to hold office until the conclusion of the next annual general meeting of the Company;
- (vi) to authorise the Directors to determine the auditors’ remuneration;
- (vii) to consider the continuation of the Company;
- (viii) to approve the current dividend policy;
- (ix) to authorise the Company to make market acquisitions of its own Shares; and
- (x) to grant authority to the Directors to dis-apply pre-emption rights contained in the Articles in respect of a specified number of Shares.

NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

Further details regarding each of the Proposals are set out below.

2. ANNUAL REPORT AND FINANCIAL STATEMENTS

Resolution 1, which is an ordinary resolution, proposes that the Annual Report for the year ended 31 December 2019 be received and considered.

The Annual Report provides a detailed overview of the Company’s performance over the financial year ended 31 December 2019 and a projected outlook for the present financial year. Shareholders will be given the opportunity to ask questions about the Annual Report at the AGM before being invited to receive and consider the Annual Report.

3. DIRECTORS’ REMUNERATION REPORT

Resolution 2, which is an ordinary resolution, seeks Shareholder approval of the Directors’ report on remuneration, which is set out on pages 51 to 54 of the Annual Report. The Directors’ report on remuneration describes how the Board has applied the principles relating to Directors’ remuneration and how much remuneration each individual Director received for the financial year ended 31 December 2019.

4. DIRECTORS’ REMUNERATION POLICY

Resolution 3, which is an ordinary resolution, seeks Shareholder approval of the Directors’ policy on remuneration, which is set out on page 52 of the Annual Report. Under the Companies Law, Guernsey-registered companies are not required to publish a Directors’ Remuneration Report. However, in consideration of best practices in corporate governance the Company has included details of its Directors’ remuneration within the Annual Report and an ordinary resolution will be proposed seeking shareholder approval of the Directors’ remuneration policy. This is an advisory rather than a binding vote.

5. RE-ELECTION OF THE DIRECTORS

Resolutions 4 to 6, which are ordinary resolutions, propose the annual re-election of each of the Company’s Directors in accordance with the AIC Code, save for Mr Richard Battey. As reported in the Annual Report and in line with the implementation of the Board’s succession planning arrangements, Mr Richard Battey has not put himself forward for re-election at the annual general meeting and is expected to retire from the Board. Upon Mr Battey’s retirement, Mr Staples will assume the role of Senior Independent Director, an appointment which was approved by the Board.

The Board currently consists of four independent non-executive Directors, including the Chairman. The Remuneration and Nomination Committee carried out a Board evaluation in November 2019. During this evaluation, it was determined that each of the existing Directors continued to contribute to the overall effectiveness of the Board and that it is in the best interests of the Company that Rupert Dorey, David Staples and Sandra Platts should stand for re-election.

Having reviewed the performance of the Board and the leadership needs of the Company, the Board believes that Mr Dorey, Mrs Platts and Mr Staples should continue in their roles as Directors as they bring a breadth of current and relevant business expertise to the Board. The Board remains satisfied that the individual contributions of each Director standing for re-election are, and would continue to be, important to the Company’s long-term sustainable success. Biographical details for each of the Directors standing for re-election and details of their individual contributions to the operation of the Board during the year are contained below:

Rupert Dorey (Chairman)

Rupert Dorey is a resident of Guernsey and has 35 years of experience in financial markets. Mr Dorey was at Credit Suisse First Boston Limited for 17 years from 1988 to 2005 where he specialised in credit related products, including derivative instruments where his expertise was principally in the areas of debt distribution, origination and trading, covering all types of debt from investment grade to high yield and distressed debt. He held a number of senior positions at Credit Suisse First Boston Limited, including establishing Credit Suisse First Boston Limited’s high yield debt distribution business in Europe, fixed income credit product coordinator for European offices and head of UK Credit and Rates Sales. Since 2005 he has been acting in a Non-Executive Directorship capacity for a number of Hedge Funds, Private Equity & Infrastructure Funds, for both listed and unlisted vehicles. Rupert is a former President of the Guernsey Chamber of Commerce and is a member of the Institute of Directors.

Throughout the year Mr Dorey met with a number of the Company’s significant shareholders and other key stakeholders to discuss the Company and to understand their views on governance and performance. These meetings, the results of which were reported to the Board by Mr Dorey, provided valuable insight into the views of stakeholders and help to guide the Board in its decision making. In conjunction with the Corporate Broker, Mr Dorey takes an active role in monitoring trading activity in the Company’s share classes and the operation of the Company’s share buyback programme. The Board recommends that shareholders vote in favour of Mr Dorey’s re-election at the AGM.

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Sandra Platts (Chairman of the Management Engagement Committee and the Remuneration and Nomination Committee)

Sandra Platts is a resident of Guernsey and is a non-executive Director of Investec Bank (C.I.) Limited, UK Commercial Property REIT Ltd, Sequoia Economic Infrastructure Income Fund Limited, Marble Point Loan Financing Ltd and a number of other non-listed companies. Sandra was Managing Director of Kleinwort Benson in Guernsey and Chief Operating Officer for Kleinwort Benson Private Banking Group (UK and Channel Islands). She also held Directorships of the Kleinwort Benson Trust Company and Operating Boards, retiring from Kleinwort Benson boards in 2010. Sandra holds a Master’s in Business Administration and The Certificate in Company Direction from the Institute of Directors.

Throughout the year, Mrs Platts has held the position as Chairman of the Remuneration and Nomination Committee and Chairman of the Management Engagement Committee, each of which being an integral function of to the Company’s overall governance framework. The work of the Management Engagement Committee, led by Mrs Platts, effectively oversaw changes during the year to the Company Secretary and the Corporate Broker, which has provided both cost savings and efficiency benefits. It is intended that Mrs Platts continue her tenure as Chairman of both the Remuneration and Nomination Committee and the Management Engagement Committee the Board recommends that shareholders vote in favour of Mrs Platts’ re-election at the AGM.

David Staples (Chairman of the Audit and Risk Committee)

Mr Staples, a resident of Guernsey, is a fellow of the Institute of Chartered Accountants in England and Wales and an associate of the Chartered Institute of Taxation. He also holds the Institute of Directors’ Diploma in Company Direction.

Mr Staples was a partner for thirteen years of PricewaterhouseCoopers (“PwC”) and led the tax practice in the South East of England, advising several large family and owner-managed businesses. He was also a member of the management board of the firm’s London and South East Middle Markets Tax Practice. Since leaving PwC in 2003, Mr Staples has served on the boards of several listed companies as a non-executive director including MedicX Fund Limited and Duet Real Estate Finance Limited as chairman of both. He is currently a director and audit committee chairman of two other listed companies, Ruffer Investment Company Limited and Baker Steel Resources Trust Limited. His other appointments are of the general partners of the main global private equity funds advised by Apax Partners.

For the financial year ending 31 December 2019 Mr Staples has provided significant time commitment to the activities of the Audit and Risk Committee, highlighted in particular through his high levels of involvement in the restructuring of the Group’s Luxembourg subsidiaries and the consolidation of the investment portfolio at the Company’s level. The Board considers that Mr Staples’ expertise is valuable to the Company and it is intended that Mr Staples fulfils the role of Senior Independent Director following the retirement of Mr Battey at the AGM. The Board recommends that shareholders vote in favour of Mr Staples’ re-election at the AGM.

6. RE-APPOINTMENT AND REMUNERATION OF THE AUDITORS

Resolutions 7 and 8, which are ordinary resolutions, seek to re-appoint PricewaterhouseCoopers CI LLP as the Company’s independent auditors and to authorise the Directors to determine the auditors’ remuneration.

In accordance with sections 257 and 259 of the Companies Law, shareholders are required to approve the appointment of the Company’s auditors each year to hold office until the next annual general meeting of the Company and to give Directors the authority to determine the auditors’ remuneration.

PricewaterhouseCoopers CI LLP have expressed their willingness to continue as auditors to the Company.

7. CONTINUATION

Resolution 9, which is an ordinary resolution, seeks to implement Article 51.1, whereby it is proposed at each annual general meeting from 2018 onwards, that the Company continues its business as a closed-ended investment company.

The decision to vote for or against the Continuation Resolution is a matter for each individual Shareholder. However, certain matters which Shareholders may wish to take into consideration are set out below. There may also be other risks of equal or greater magnitude which are not set out or which may be applicable to certain Shareholders or types of Shareholder.

- In the event that the Continuation Resolution is not approved, the Company will put forward proposals to Shareholders for the restructuring or reorganisation of the Company. Such proposals may result in the portfolio being realised at a material discount to its Net Asset Value and there can be no certainty as to how much cash would be returned to Shareholders or over what timeframe. Any such proposals would also result in the Company incurring additional costs in formulating those proposals.

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- Shareholders in the Company who currently wish to realise part or all of their investment in the Company may do so through the trading of the Company’s shares on the main market of the London Stock Exchange, although there can be no certainty as to the liquidity of the Shares in future and the Shares may trade at a discount to their prevailing Net Asset Value.
- The Company invests in non-investment grade rated issuers which are subject to a higher degree of risk and are more sensitive to changes in the economic environment. Material changes affecting global debt and equity capital markets may therefore have a negative effect on the Company’s business, financial condition and results of operations.
- The value of the Shares can fluctuate and may go down as well as up and there is no guarantee that the market price of the Shares will fully reflect their underlying Net Asset Value. In addition, there can be no guarantee that the Company will meet its investment objective.
- Any change in the Company’s tax status or in taxation legislation or the interpretation or application of taxation legislation could affect the value of investments held by the Company, the Company’s ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or to alter the post-tax returns of Shareholders.

Other risks, including (but not limited to) those set out in the Company’s prospectus dated 30 September 2013, may be applicable to the matters set out in this Circular and a continued holding of Shares.

8. DIVIDEND POLICY

Resolution 10, which is an ordinary resolution, is a reconfirmation of the Dividend Policy, as set out in the Company’s prospectus dated 30 September 2013 and as summarised below.

In any financial year, the Company intends to pay dividends to Shareholders equal to the cash income it receives less its running costs paid in that year, subject to the solvency test prescribed by the Companies Law. Cash income will comprise cash received by the Company attributable to the running yield of the Portfolio and the income, if any, arising from cash held by the Company pending investment or distribution. In addition, it will also include all fees generated by the Portfolio, including, for example, amendment or waiver fees. It is anticipated that a distribution will be made by way of an interim dividend with respect to each calendar quarter. It is expected that, once a dividend has been declared, it will be distributed to Shareholders within two months of the quarter in respect of which the dividend was declared. Dividends will be paid in the currency of the class of Shares in respect of which the dividend was declared.

9. REPURCHASE OF THE COMPANY’S SHARES

Resolution 11, which is an ordinary resolution, seeks to renew the authority granted to the Directors 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, at the discretion of the Board. 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.

The authority under this resolution is limited to the purchase of a maximum of up to 4,126,675 U.S. Dollar Shares and 70,540,463 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: (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. The Company may cancel or hold in treasury any Shares bought back under this authority. The Company holds, as at 31 March 2020, 1,342,627 U.S. Dollar Shares and 75,000,000 Sterling Shares in treasury.

This authority will expire at the conclusion of the next annual general meeting of the Company and it is the present intention of the Directors to seek a similar authority annually.

10. DISAPPLICATION OF PRE-EMPTION RIGHTS

Resolution 12, which is a special resolution, seeks to allow the Directors to be able to allot and issue Shares on a non pre-emptive basis. The Directors require specific authority from Shareholders before allotting new Shares for cash, or selling Shares held by the Company in treasury, without first offering them to existing Shareholders in proportion to their holdings, as set out in Article 6.2.

NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

The authority to allot and issue Shares on a non pre-emptive basis under this resolution is in respect of: (a) up to 2,752,952 U.S. Dollar Shares, or if less, 10 per cent. of the U.S. Dollar Shares in issue; and (b) up to 47,058,347 Sterling Shares, or, if less, 10 per cent. of the Sterling Shares in issue. This authority will expire at the conclusion of the next annual general meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting. Shares will only be issued at a premium to the latest published net asset value per Share.

The Board feels that this authority is appropriate and customary for a closed-ended investment fund such as the Company, having regard to guidance from The Association of Investment Companies and the Statement of Principles published by the Pre-emption Group.

11. RESOLUTIONS AND AGM

A notice convening the AGM to be held at 10:00 a.m. on 11 June 2020 is set out at the end of this Circular.

The quorum for the AGM will be two Shareholders present and entitled to vote in person or by proxy. If within 30 minutes of the time appointed for the AGM a quorum is not present, the AGM 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 AGM is adjourned for want of a quorum, the quorum for the reconvened AGM will be those Shareholders who are present in person or by proxy.

Resolutions 1 to 11 of the Proposals to be voted on at the AGM are proposed as ordinary resolutions; resolution 12 is proposed as a special resolution.

For an ordinary resolution to be passed, it must be approved by more than 50 per cent. of votes cast by the Shareholders present and entitled to vote at the AGM in person or by proxy.

For a special resolution to be passed, it must be approved by a majority of not less than 75 per cent. of votes cast by Shareholders present and entitled to vote at the AGM in person or by proxy.

12. ACTION TO BE TAKEN

Whether or not you intend to attend the AGM, 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 4TU;
- (2) by logging on to www.signalshares.com and following the instructions; or
- (3) 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 AGM.

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time for holding of the AGM. 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 AGM.

13. RECOMMENDATION

The Board considers that the Proposals and the Resolutions 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 Resolutions to be proposed at the AGM.

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, including persons closely associated, of 185,146 Shares.

Yours faithfully

Rupert Dorey
Chairman

NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

Part II: Definitions

“AIC Code”	The Association of Investment Companies Code of Corporate Governance
“Annual General Meeting” or “AGM”	The annual general meeting of the Company scheduled for 10:00 a.m. on 11 June 2020 (or any adjournment thereof), notice of which is set out at the end of this Circular
“Articles” or “Articles of Incorporation”	The articles of incorporation of the Company as amended or adopted from time to time, each article thereof an “Article”
“Annual Report”	The annual report and financial statements of the Company for the year ended 31 December 2019, together with the reports of the Directors and auditors
“Board” or “Directors”	The board of directors of the Company
“Business Day”	A day on which the London Stock Exchange and banks in Guernsey are normally open for business
“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
“London Stock Exchange”	London Stock Exchange Group plc
“Listing Rules”	The Listing Rules made by the UK Listing Authority pursuant to Part VI of the UK Financial Services and Markets Act 2000, as amended from time to time
“Proposals”	The items of business to be proposed at the AGM
“Proxy Appointment”	The appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular
“Resolutions”	The ordinary resolutions and special resolution to be proposed at the AGM and contained in the notice of AGM 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”	Shares denominated in Sterling
“U.S. Dollars” or “US\$”	The lawful currency of the United States
“U.S. Dollar Shares”	Shares denominated in U.S. Dollars

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 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT an annual general meeting of the Company (“AGM”) will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 11 June 2020 at 10:00 a.m. to consider and, if thought fit, to pass the following resolutions, of which Resolutions 1 to 11 are proposed as ordinary resolutions and Resolution 12 as a special resolution:

ORDINARY RESOLUTIONS

1. **THAT** the annual report and financial statements for the year ended 31 December 2019, together with the reports of the Directors and auditors (the “Annual Report”) be hereby received and considered.
2. **THAT** the remuneration report included in the Annual Report be hereby received and approved.
3. **THAT** the remuneration policy included in the Annual Report be hereby received and approved.
4. **THAT** Mr Rupert Dorey be re-elected as a Director of the Company.
5. **THAT** Mrs Sandra Platts be re-elected as a Director of the Company.
6. **THAT** Mr David Staples be re-elected as a Director of the Company.
7. **THAT** PricewaterhouseCoopers CI LLP be re-appointed as the independent auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.
8. **THAT** the Directors be authorised to determine the auditors’ remuneration.
9. **THAT** the Company continues its business as a closed-ended investment company.
10. **THAT** the current Dividend Policy be approved.
11. **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 4,126,675 U.S. Dollar Shares and 70,540,463 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 2021; 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

NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

- (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.

SPECIAL RESOLUTION:

12. **THAT** the Directors of the Company be and are hereby authorised to allot and issue equity securities (within the meaning of the Articles) for cash either pursuant to Article 4.4 or by way of a sale of treasury shares as if Article 6.2 did not apply to any such allotment and issue, provided that this power shall be limited to the allotment and issue of: (a) up to 2,752,952 U.S. Dollar Shares (excluding treasury shares) or, if less, 10 per cent. of the U.S. Dollar Shares in issue as at 11 June 2020; and (ii) up to 47,058,347 Sterling Shares (excluding treasury shares) or, if less, 10 per cent. of the Sterling Shares in issue as at 11 June 2020 and shall expire upon the date of the next annual general meeting of the Company to be held in 2021, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot and issue equity securities in the capital of the Company wholly for cash as if the pre-emption rights contained in Article 6.2 did not apply to such allotment and issue but without prejudice to any allotment and issue of Shares already made, offered or agreed to be made pursuant to such authorities.

BY ORDER OF THE BOARD

Praxis Fund Services Limited
Company Secretary

16 April 2020

Registered Office:

Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

Notes:

Resolutions 1 to 11 are proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half 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.

Resolution 12 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 no later than close of business on 9 June 2020 or, in the event that this Annual General Meeting is adjourned, on the register of members of the Company 48 hours before the time of any adjourned Annual General Meeting, will be entitled to attend or vote at the Annual 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 no later than close of business on 9 June 2020 or, in the event that this Annual General Meeting is adjourned, in the register of members of the Company 48 hours before the time of any adjourned Annual General Meeting, will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

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 Annual 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 a paper Proxy Appointment form; (b) online via www.signalshares.com (“Signal Shares”); or (c) 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 Signal Shares or CREST, are not thereby prevented from attending the Annual General Meeting and voting in person if they so wish. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent you. If you wish your proxy to speak on your behalf at the Annual 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 Annual 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.

If you need help with Signal Shares or the CREST electronic proxy appointment service or would like to request a paper Proxy Appointment form, please contact our Registrars, Link Asset Services, telephone 0371 664 0300 - Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales; email: shareholderenquiries@linkgroup.co.uk.

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 4TU no later than 10:00 a.m. on 9 June 2020. If you prefer, you can return a Proxy Appointment from the UK in an envelope addressed to: FREEPOST PXS, 34 Beckenham Road, Kent 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. The Directors may in their absolute discretion elect to treat as valid any instrument appointing a proxy which is deposited later than 10:00 a.m. on 9 June 2020. 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 4TU. 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

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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 10:00 a.m. on 9 June 2020. 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.

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 Annual 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 10:00 a.m. on 9 June 2020. 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(1) of The Uncertificated Securities (Guernsey) Regulations, 2009.

8. Attendance at the Annual General Meeting

Appointment of a proxy does not preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and vote at the Annual 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 Annual General Meeting.

9. Questions at the Annual General Meeting

The Directors will answer any questions raised at the Annual 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 and the paper Proxy Appointment form are available at the registered office of the Company at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR and on the Company's website: www.nbgfrif.com.

11. Total voting rights

The total number of voting rights in the Company as at 14 April 2020 (being the last practicable date prior to the publication of this notice) is 659,120,459.

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12. Quorum

The quorum for the Annual 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 Annual General Meeting within 30 minutes of the time appointed for the Annual General Meeting, the Annual 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.

To allow effective constitution of the meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman’s favour, then the Chairman may appoint a substitute to act in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

13. Defined terms

Defined terms used but not defined in the Notice shall have the same meaning given to them in the Circular of the Company dated 16 April 2020.

14. COVID-19 and Stay at Home Measures

The Directors wish to reassure shareholders that the Company has considered the potential for impact on the AGM of the COVID-19 pandemic and restrictive measures in place as at the date of posting this Notice. At the time of writing, “stay at home” measures are in place in Guernsey and it is possible that restrictions around travel, both within and to and from the island, and public gatherings may remain in force on the scheduled date of the AGM, which could mean that it is not practicable to physically convene the AGM at the intended time and venue. The Board feels it is important to proceed with the AGM, noting that alternative practical arrangements may be required, such as an adjournment and possibly a change of time and venue. The Directors will continue to consider the latest instructions from relevant authorities in conjunction with guidance available from professional and regulatory bodies to ensure the AGM is held in accordance with its statutory requirements and with the Company’s Articles. May we finally take this opportunity to encourage shareholders to use the online voting facilities, rather than requesting a paper proxy card, as in the current circumstances we cannot guarantee that there will be staff at the office of the Registrar to receive post.

