

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO NB GLOBAL MONTHLY INCOME FUND LIMITED (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Shares in the Company, please send this Circular, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Shares please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

NB GLOBAL MONTHLY INCOME FUND LIMITED

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

Recommended proposals for a Managed Wind-Down of the Company and associated amendments to the Investment Objective and Policy

Proposed amendments to the Articles of Incorporation

Notice of Extraordinary General Meeting

The Proposals described in this Circular are conditional on Shareholder approval, which is being sought at an Extraordinary General Meeting of the Company to be held at 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, GY1 2HL at 11 a.m. on 27 January 2023. Notice of the Extraordinary General Meeting 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 Group, Central Square, 29 Wellington St., Leeds, LS1 4DL; (ii) online via www.signalshares.com (“Signal Shares”); or (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service, in each case so as to be received by Link Group as soon as possible and, in any event, not less than 48 hours before the time at which the Extraordinary General Meeting (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 Extraordinary General Meeting.

Shareholders should note that they will not receive a paper Proxy Appointment form, but instead 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 which can be obtained from Link Group, by calling their helpline on 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. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Shareholders who wish to return a hard copy Proxy Appointment can obtain a paper form from Link Group on request.

The Company is declared as a Registered Closed-ended Investment Scheme by the Guernsey Financial Services Commission (the “**Commission**”) under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Registered Collective Investment Scheme Rules and Guidance, 2021 made thereunder. Notification of the Proposals will be given to the Commission in accordance with and as required by the Registered Collective Investment Scheme Rules and Guidance, 2021.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out on pages 4 to 15 of this Circular and which recommends that you vote in favour of the Resolutions. Your attention is drawn to the section entitled “Action to be Taken by Shareholders” on page 14 of this Circular.

Defined terms used in this Circular have the meanings given to them in the section headed “Definitions” on page 16.

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EXPECTED TIMETABLE OF EVENTS

The anticipated dates and sequence of events relating to the implementation of the Proposals are set out below:

Record date for participation and voting at the Extraordinary General Meeting	11 a.m. on 25 January 2023
Latest time and date for receipt of Proxy Appointments for the Extraordinary General Meeting*	11 a.m. on 25 January 2023
Extraordinary General Meeting	11 a.m. on 27 January 2023
Announcement of result of the Extraordinary General Meeting	27 January 2023

Each of the times and dates in the expected timetable of events may be extended or brought forward without 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 an RIS provider. All references are to London time unless otherwise stated.

* Please note that the latest time for receipt of the Proxy Appointments is not less than 48 hours prior to the time allotted for the meeting

PART I – LETTER FROM THE CHAIRMAN

NB GLOBAL MONTHLY INCOME FUND LIMITED

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

Directors:
Rupert Dorey (Chair)
Laure Duhot
David Staples

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

20 December 2022

Notice of Extraordinary General Meeting and recommended Proposals for (i) a Managed Wind-Down of the Company and associated amendments to the Investment Objective and Policy; and (ii) proposed amendments to the Articles of Incorporation

Dear Shareholders,

1. INTRODUCTION AND BACKGROUND

As announced by the Company on 21 November 2022, following a review of the Company's strategy and prospects, the Board has decided not to implement the Company's semi-annual cash exit facility in December 2022 (the "**December Cash Exit**"). The Board anticipated that participation in the December Cash Exit offer would likely result in the Company's net asset value ("**NAV**") falling below £150 million, rendering the Company, in the opinion of the Board, sub-scale. It has therefore decided instead to put forward proposals to realise the Company's Portfolio in an orderly manner and distribute the realisation proceeds to Shareholders over time (the "**Managed Wind-down**"). Further details of these proposals, which require Shareholder approval, are set out in section 3 below.

The purpose of this Circular is to set out details of, and seek your approval for, the Board's proposals and explain why the Board is recommending that you vote in favour of the Resolutions to implement them. The Notice of the Extraordinary General Meeting is set out at the end of this Circular.

2. PURPOSE OF THE EXTRAORDINARY GENERAL MEETING

The purpose of this Circular is to convene an EGM at which the Board proposes to seek Shareholder approval to:

- (i) amend the Company's Investment Objective and Policy in the manner set out in paragraph 3.3 below; and
- (ii) amend the articles of incorporation of the Company (the "**Articles**") to allow for the realisation proceeds of selling assets in accordance with the Managed Wind-down to be distributed to Shareholders by way of *pro rata* compulsory redemptions of Shares,

(together, the "**Proposals**").

The EGM will be held at 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, GY1 2HL at 11 a.m. on 27 January 2023, to seek Shareholder approval of the Proposals, in accordance with applicable law.

The Notice of the Extraordinary General Meeting at which the Resolutions to approve the Proposals will be considered is set out at the end of this Circular.

Further details of the Proposals outlined above are set out in sections 3 and 4 below.

3. THE PROPOSALS

3.1 Proposed Managed Wind-down

The Board proposes to implement the Managed Wind-down by realising the assets comprised in the Portfolio in an orderly manner and to make capital distributions to Shareholders during the wind-

down period as and when sufficient cash is realised to make it economically expedient to make a distribution. At an appropriate point in the future, further proposals to place the Company into liquidation will be put to Shareholders as described in more detail in paragraph 3.8 below.

Having consulted the Investment Manager, it is expected that as the Company's portfolio consists of both liquid and less liquid assets, it will take varied time periods to realise assets in an orderly manner with a view to maintaining Shareholder value. Based on current and anticipated market conditions, the Investment Manager anticipates that the process of realising the most illiquid assets in the Company's portfolio could require a period of up to 24 months.

The table below provides an overview of the Company's portfolio composition as of 16 December 2022, including applicable asset rating, time to maturity and the approximate percentage of total portfolio market value that each asset comprises:

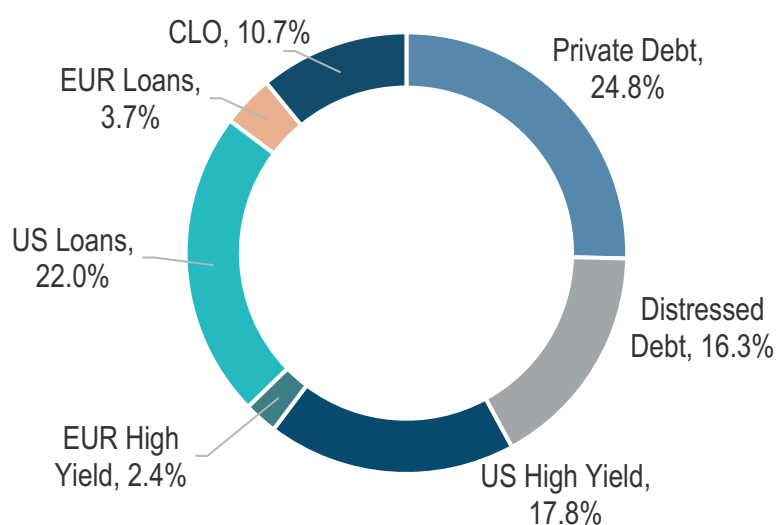
Portfolio Assets; Applicable Ratings	Time To Maturity	Market Value %¹
Private Debt	5.91Y	24.8%
B	5.83Y	2.0%
B	5.76Y	1.1%
B-	5.91Y	0.9%
CCC	5.80Y	19.1%
CCC+	6.01Y	7.0%
CCC	5.68Y	12.0%
CCC-	3.69Y	0.0%
NR	6.48Y	3.8%
NR	6.48Y	3.8%
Distressed Debt	5.00Y	16.3%
B	5.01Y	10.0%
B+	4.86Y	3.4%
B	4.19Y	1.1%
B-	5.26Y	5.5%
CCC	5.14Y	5.9%
CCC+	5.54Y	3.3%
CCC	4.55Y	1.5%
CCC-	4.81Y	0.9%
Other	4.20Y	0.2%
NR	2.45Y	0.4%
NR	2.45Y	0.4%

¹ The time to maturity and market value percentage table excludes equity holdings and cash.

Portfolio Assets; Applicable Ratings	Time To Maturity	Market Value %
US High Yield	5.31Y	17.8%
BB	4.65Y	4.1%
BB+	7.25Y	0.1%
BB	3.30Y	1.7%
BB-	5.49Y	2.4%
B	4.80Y	7.1%
B+	4.85Y	2.6%
B	4.47Y	2.6%
B-	5.16Y	1.9%
CCC	6.29Y	6.5%
CCC+	6.25Y	4.9%
CCC	6.42Y	1.6%
EUR High Yield	3.71Y	2.4%
BB	1.75Y	0.2%
BB-	1.75Y	0.2%
B	3.44Y	1.8%
B+	2.59Y	0.9%
B	4.64Y	0.7%
B-	3.21Y	0.2%
CCC	6.14Y	0.4%
CCC+	6.14Y	0.4%
US Loans	4.02Y	22.0%
BB	5.27Y	1.2%
BB	6.11Y	0.7%
BB-	3.88Y	0.4%
B	4.28Y	18.5%
B+	4.52Y	1.8%
B	4.02Y	9.0%
B-	4.52Y	7.7%
CCC	1.44Y	0.6%
CCC+	2.79Y	0.2%
CCC	0.93Y	0.4%
NR	1.35Y	1.7%
NR	1.35Y	1.7%
EUR Loans	3.79Y	3.7%
B	3.79Y	3.7%
B+	6.24Y	0.3%
B	3.01Y	1.6%
B-	4.03Y	1.7%

Portfolio Assets; Applicable Ratings	Time To Maturity	Market Value %
CLO	11.01Y	10.7%
BB	10.62Y	6.2%
BB	8.33Y	0.5%
BB-	10.80Y	5.7%
B	11.35Y	3.1%
B+	11.63Y	1.6%
B-	11.04Y	1.5%
NR	12.04Y	1.4%

Asset Class Breakdown

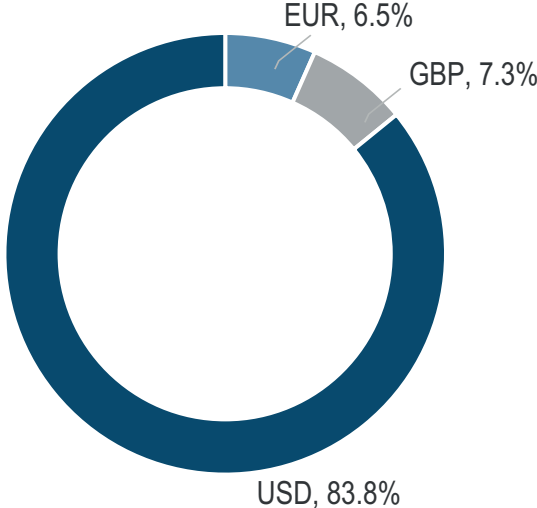


The following table further shows a percentage breakdown of the market value as of 16 December 2022 of the Company's portfolio by currency:

Currency	Market Value % ²
EUR	6.5%
GBP	7.3%
USD	83.8%

² The currency and market value percentage table excludes equity holdings and cash.

Currency Breakdown



3.2 New Articles

It is proposed that in order to enable the Company to implement the Proposals, a new Article 50A is inserted in the Articles (the “**Amended Articles**”). This will permit the Directors, at their sole discretion, to compulsorily redeem Shares *pro rata* on an ongoing basis in order to return capital to Shareholders. Further details are set out in paragraph 3.4 below.

A copy of the existing Articles and the proposed amendments will be available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, the meeting.

3.3 Investment Objective and Policy

In order for the Company to follow the Managed Wind-down process set out in this Circular, it is necessary to amend the Company’s Investment Objective and Policy. If the Proposals are approved, the Company’s revised Investment Objective and Policy will be as set out below.

“Investment Objective

The Company’s investment objective is to realise all existing assets in the Company’s portfolio in an orderly manner.

Investment Policy

The Company will pursue its investment objective by effecting an orderly realisation of its assets and making timely returns of capital to Shareholders, by way of several capital distributions. The Company will aim to effect the sale of its assets, including both liquid and less liquid assets, in a manner that will maintain Shareholder value.

The Company will cease to make any new investments or to undertake capital expenditure except where, in the opinion of the Board and the Investment Manager:

- the investment is a follow-on investment made in connection with an existing asset in order to comply with the Company’s pre-existing obligations; or
- failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company; or
- the investment is considered necessary to protect or enhance the value of any existing investments or to facilitate orderly disposals.

Any cash received by the Company as part of the realisation process, but prior to its distribution to Shareholders, will be held by the Company as cash on deposit and/or as cash equivalents.

Borrowing and derivatives

The Company will not undertake borrowing other than for short-term working capital purposes. The Company may use derivatives for hedging as well as for efficient portfolio management, including managing currency risks between cash flows from its assets and Sterling, being the currency of the Shares.

Changes to the Company's investment policy

Any material change to the Company's investment policy will be made only with the approval of the Shareholders."

A description of the potential effect of the Managed Wind-down of the Portfolio is set out in more detail in paragraph 3.10 (*Certain Risks associated with the Proposals*).

3.4 Compulsory Redemption Mechanism

Shareholders should expect that, under the terms of the Managed Wind-down, the Board and the Investment Manager will be committed to distributing as much of the available cash from the realisation of assets as soon as reasonably practicable having regard to cost efficiency and working capital requirements. Accordingly, Shareholders should expect that redemptions will be made regularly but, in order to minimise the administrative burden, not necessarily as soon as cash becomes available.

Under the Proposals, the return of cash to Shareholders pursuant to the Managed Wind-down will be effected through the compulsory redemptions of Shares in volumes and on dates to be determined at the Directors' sole discretion. Shares will be redeemed from all Shareholders *pro rata* to their existing holdings of Shares on the relevant record date for any given Redemption Date. The Directors will be authorised to make such redemptions under the Amended Articles.

Under current UK taxation law and practice, redemptions of Shares will constitute a disposal for the purposes of UK capital gains tax. Further details of the tax consequences of the Proposals are set out in paragraph 7 below.

When the Directors exercise their discretion to redeem compulsorily a given percentage of the Shares in issue, the Company will make a Redemption Announcement in advance of the relevant Redemption Date. The Redemption Announcement will include the following details:

- the aggregate redemption proceeds to be distributed to Shareholders;
- the relevant percentage of the Shares to be redeemed (*pro rata* as between the holders of Shares as at the Redemption Record Date);
- the timing for the redemption and distribution of the redemption proceeds, including the Redemption Date (being the date on which the redemption will become effective) and the Redemption Record Date;
- the Redemption Price per Share;
- a new ISIN in respect of the Shares which will continue to be listed following the relevant Redemption Date; and
- any additional information that the Board deems necessary in connection with the redemption.

Redemptions of Shares will become effective on each Redemption Date, being a date chosen at the Directors' absolute discretion, as determined by the Directors to be in the best interests of the Company and Shareholders as a whole. In determining the timing of any Redemption Date, the Directors will take into account the amount of cash available for payment of redemption proceeds and the costs associated with such redemption. The Shares redeemed will be the relevant percentage of the Shares registered in the names of Shareholders on the Redemption Record Date. Shareholders will receive the Redemption Price per Share, being a value equal to the NAV per Share at the Net Asset Value Date, in respect of each of their Shares redeemed compulsorily.

Settlement

In the case of Shares held in uncertificated form (that is, in CREST), redemptions will take effect automatically on each Redemption Date and redeemed Shares will be cancelled. All Shares will be disabled in CREST on the Redemption Date and the existing ISIN applicable to the Shares (the “**Old ISIN**”) (which is GG00B3KX4Q34)) will expire. A new ISIN (the “**New ISIN**”) in respect of the remaining Shares in issue and which have not been redeemed will be enabled and available for transactions from and including the first Business Day following the relevant Redemption Date (or such other date notified to Shareholders). New ISINs will be notified to Shareholders in the Redemption Announcement. Up to and including the Redemption Date, Shares will be traded under the Old ISIN and, as such, a purchaser of such Shares who was not on the register on the Redemption Record Date would have a market claim for a proportion of the redemption proceeds. CREST will automatically transform any open transactions as at the Redemption Date (which is the record date for the purposes of the redemption) into the New ISIN.

In the case of Shares held in certificated form (that is, not in CREST), redemptions will take effect automatically on each Redemption Date. As the Shares will be compulsorily redeemed, certificated Shareholders do not need to return their Share certificates to the Company in order to claim their redemption monies. Shareholders’ existing Share certificates will be cancelled and new Share certificates will be issued to each such Shareholder for the balance of their shareholding after each Redemption Date. Cheques will automatically be issued to certificated Shareholders upon the cancellation of any of their Shares. All Shares that are redeemed will be cancelled with effect from the relevant Redemption Date. Accordingly, once redeemed, Shares will be incapable of transfer.

Payments of redemption monies are expected to be effected either through CREST (in the case of Shares held in uncertificated form) or by cheque (in the case of Shares held in certificated form) within 14 Business Days of the relevant Redemption Date, or as soon as practicable thereafter. Shareholders will be paid their redemption proceeds in Sterling.

The Company intends to undertake compulsory redemptions, making distributions to Shareholders until the NAV of the Company decreases to an amount such that the Directors consider it appropriate to put the Company into voluntary liquidation. The Board will then consider, in the light of the then prevailing market conditions and of Shareholders’ views, proposing a resolution for the immediate commencement of the voluntary liquidation of the Company at that time.

3.5 Dividends

If the Proposals are approved at the EGM, the Company will move to paying dividends on a quarterly rather than monthly basis, with the first such dividend being paid in relation to the period ending 31 March 2023. The Board intends to pay quarterly dividends where there is sufficient net income to do so. As the Managed Wind-down progresses, the Board anticipates that the income from the Portfolio will gradually reduce. As a result of this reduction, the Company may have insufficient net income to pay dividends.

It is the Board’s intention that the dividend to be distributed in respect of January 2023 will be paid at the current dividend target rate for 2022, which equates to £0.0054 per share paid monthly.

3.6 Listing during the Managed Wind-down

The Board intends to maintain the Company’s listing and the trading of its Shares on the Main Market of the LSE for as long as the Directors believe to be practicable during the Managed Wind-down period, subject to the ability of the Company to continue to comply with its obligations under the Listing Rules (including the obligation to ensure that a sufficient number of its Shares are in public hands (as such phrase is used in current Listing Rule 6.1.19(3) R)).

The Board believes that maintaining the Company’s listing is in the best interests of Shareholders for the following reasons:

- the listing will allow the Shares to remain eligible for ISAs and SIPPs;
- the listing will allow for the maintenance of a daily market price in the Shares, as required by certain Shareholders;

- maintaining the listing enables certain Shareholders to continue to meet their own investment restrictions, for example where they are required to hold listed securities or instruments with daily liquidity; and
- maintaining the listing allows continued trading, which allows opportunities for secondary market sales prior to the conclusion of the Managed Wind-down.

There are, however, significant costs to the Company in maintaining the listing. The cost efficiency of retaining the Company's listing will continue to be monitored and reviewed by the Board on an ongoing basis. The Board may propose a cancellation of the Company's listing before it ceases to comply with the Listing Rules, although any such proposal will be subject to the approval of Shareholders.

In the event that the Company can no longer satisfy the continuing obligations for listing set out in the Listing Rules (including if the percentage of Shares held in public hands falls below 10 per cent. of the total number of issued Shares), the Directors shall immediately notify the FCA, which may suspend the listing of the Shares pursuant to Listing Rule 5. Following Shareholder approval, the listing will then be cancelled.

3.7 NAV Reporting

During the Managed Wind-down period, the Company intends to continue to publish the NAV per Share on a daily basis, but will keep this under review in light of the diminishing size of the Company and the costs of preparing daily NAVs. It is also proposed that if the Proposals are approved by Shareholders, the Company will cease publishing monthly factsheets and instead publish ad hoc portfolio data during the Managed Wind-down as appropriate.

3.8 Liquidation

At an appropriate point in the future, subject to the implementation of the Proposals, the Board will propose the appointment of a liquidator which will require a further extraordinary general meeting. The Board's assessment of the correct juncture to propose liquidation will be driven, *inter alia*, by an assessment of whether it is viable for the Company to continue operating following the principal Managed Wind-down redemption distributions. Following the required extraordinary general meeting to implement a liquidation process, the remaining assets of the Company will be realised and returned to Shareholders net of costs.

3.9 Management Fees

On the basis that the Proposals are approved by Shareholders at the EGM, during the Managed Wind-down period, the Investment Manager will reduce its applicable investment management fee by 7.5 basis points until 50% of the Company's assets by market value held as at the date of the EGM have been realised and thereafter the Investment Manager will reduce its applicable investment management fee by a further 7.5 basis points until all of the Company's assets have been realised. The Company and the Investment Manager will enter into an amendment agreement in respect of the amended and restated investment management agreement dated 16 July 2014, as amended, to reflect this change. The Investment Manager will continue to review its fees together with the Board every six months during the course of the Managed Wind-down period.

3.10 Certain Risks Associated with the Proposals

In considering your decision in relation to the Proposals, you are referred to the risks set out below.

Shareholders should read this Circular carefully and in its entirety and, 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 your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000.

Only those risks which are material and currently known to the Company have been disclosed. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

- The Company might experience increased volatility in its Net Asset Value and/or its Share price as a result of possible changes to the Portfolio structure following the approval of the Managed Wind-down.
- The Company's assets may not be realised at their reported Net Asset Values, and it is possible that the Company may not be able to realise some of its underlying investments at any value.
- In a managed wind-down, investments are, in general, realised at the earliest opportunity consistent with maintaining shareholder value at the then available price, without regard to the construct of the remaining portfolio, which gives rise to the following risks: the Portfolio will be reduced and concentrated in fewer less liquid holdings, and the Company will be subjected to pricing volatility and liquidity risk of the market at the time of the Managed Wind-down.
- During the Managed Wind-down, the Investment Manager will proceed to realise investments in the Portfolio and the Company will hold increasing amounts of cash.
- Although the Board believes, based on the latest available information, that substantially the whole of the Company's assets can be realised within a 24-month period commencing from the date on which the Managed Wind-down is approved by Shareholders, this is indicative only and should not be considered a guarantee of the Company's actual portfolio liquidity profile. Shareholders should also note that the settlement period for receipt of realisation proceeds following disposal of an asset can be protracted.
- It should also be noted that there may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Company's investments. In particular, ongoing redemptions will decrease the size of the Company's assets, thereby increasing the impact of fixed costs incurred by the Company on the remaining assets. In determining the size of any distributions, the Directors will take into account the Company's ongoing running costs. However, should these costs be greater than expected or should cash receipts for the realisations of investments be less than expected, this will reduce the amount available for Shareholders in future distributions.
- The maintenance of the Company as an ongoing listed and traded vehicle will entail administrative, legal and listing costs, which will decrease the amount ultimately distributed to Shareholders. The listing of the Shares may at some stage during the Managed Wind-down be suspended and subsequently cancelled, at which point such Shares will no longer be capable of being traded on the London Stock Exchange.
- Redemptions will be made at the Directors' sole discretion, as and when they deem that the Company has sufficient cash available from asset realisations to make a redemption. Shareholders will not have certainty as to when their Shares will be redeemed.

4. EXTRAORDINARY GENERAL MEETING

The Proposals are subject to Shareholder approval. The notice convening the Extraordinary General Meeting, to be held at 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, GY1 2HL at 11 a.m. on 27 January 2023, is set out at the end of this Circular. The Notice includes the full text of the Resolutions.

The Ordinary Resolution will, if passed, amend the Investment Objective and Policy of the Company in the manner described above. The Special Resolution will, if passed, amend the Company's Articles so as to effect the compulsory redemption of Shares as more fully described in section 3.4 above.

In order to become effective, Resolution 1 must be approved by a simple majority of the votes cast by Shareholders who, being entitled to vote, are present in person or by proxy at the EGM. Resolution 2 must be approved by a majority of not less than seventy-five per cent. of the votes cast by Shareholders who, being entitled to vote, are present in person or by proxy at the EGM. Resolution 1 and Resolution 2 are inter-conditional.

The quorum for the Extraordinary General Meeting is two Shareholders who, being entitled to vote, are present in person or proxy. If within half an hour after the time appointed for the meeting a quorum is not present, the 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 may determine and no notice of adjournment need be given. On the resumption of an adjourned meeting, those Shareholders who, being entitled to vote, are present in person or proxy shall constitute the quorum.

5. GUERNSEY REGULATORY NOTIFICATION

The Commission will be notified of the Proposals in respect of the Company in accordance with and as required by the Registered Collective Investment Scheme Rules and Guidance, 2021.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, the relevant meeting.

- the Memorandum of Incorporation of the Company and the Articles;
- the proposed amendments to the Articles; and
- this Circular.

Copies of these documents are also available free of charge at the Company's registered office.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on the Company's website: <https://www.nbgmif.com/>.

7. TAXATION

The following comments are intended only as a general guide to certain aspects of current UK tax law and HM Revenue & Customs' published practice, both of which are subject to change possibly with retrospective effect. They are of a general nature and do not constitute tax advice and apply only to Shareholders who are resident in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies or collective investment schemes. The information below does not constitute legal or tax advice to any Shareholder. If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your independent professional adviser.

The Company

The Board has been advised that following certain changes to the United Kingdom tax rules regarding "alternative investment funds" implemented by the Finance Act 2014 and contained in section 363A of the Taxation (International and other Provisions) Act 2010 the Company should not be resident in the United Kingdom for United Kingdom tax purposes and it is the intention of the Board to continue to conduct the affairs of the Company so that it does not carry on any trade in the United Kingdom for taxation purposes.

Individual Shareholders

Subject to the comments in the next paragraph, any Shareholder who is an individual and UK tax resident may, depending on that Shareholder's personal circumstances, be subject to capital gains tax in respect of any gain arising on a disposal (including on a distribution in the final liquidation of the Company) or their Shares.

For such individuals, capital gains are taxed at a rate of 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher or additional rate taxpayers). Individuals may, depending on their personal circumstances, benefit from certain reliefs and allowances (including an annual exemption from capital gains which is £12,300 for tax year 2022-2023). Shareholders who are not resident in the

UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the disposal of their Shares unless those Shares are held for the purposes of a trade, profession or vocation through a UK branch, agency, or permanent establishment, although they may be subject to foreign taxation depending on their own particular circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may be liable to capital gains tax under anti-avoidance legislation.

The treatment described above is based on any gain arising on a disposal of an individual Shareholder's Shares not being taxed as income under the "offshore fund" rules which apply for the purposes of UK tax legislation. The Company is an "offshore fund" but has "reporting fund" status such that gains on disposals of Shares realised by a Shareholder should be taxable as capital gains and not as income, for as long as this status is maintained.

Corporate Shareholders

The Company is likely to be viewed as a "bond fund" for an accounting period, if at any time in that accounting period, the market value of its 'qualifying investments', being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as 'bond funds', exceed more than 60% of the market value of its total assets.

Where the Company is a "bond fund" for UK tax purposes UK tax resident corporate Shareholders must account for their holding of Shares under the loan relationships regime (Chapter 3 of Part 6 of the Corporation Tax Act 2009). Broadly this means that corporate Shareholders must treat the holding, including any distributions received, as a creditor loan relationship to be brought into account for corporation tax purposes on a fair value basis with the result that all returns from their holding are taxed as income or relieved as expense annually. Corporation tax on chargeable gains should therefore not apply.

8. CONSEQUENCES OF THE PROPOSALS NOT BEING APPROVED

In the event that the Resolutions to be proposed at the Extraordinary General Meeting relating to the Proposals are not passed, the Company will continue to operate under its current Investment Objective and Policy and Articles and the Directors will formulate proposals for the future of the Company to Shareholders.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Whether or not you intend to be present at the Extraordinary General Meeting, you 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 Group, Central Square, 29 Wellington St., Leeds, LS1 4DL; (ii) by logging on to Signal Shares (www.signalshares.com) and following the instructions; or (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service.

The completion and return of a Proxy Appointment will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

Shareholders are requested to consider and vote on the Resolutions set out in the Notice of the Extraordinary General Meeting set out at the end of this Circular in person or by proxy, at or before the Extraordinary General Meeting to be held at the offices of 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL at 11 a.m. on 27 January 2023.

If the Resolutions are not approved at the Extraordinary General Meeting, the Company will continue to operate under its current Investment Objective and Policy and Articles and the Directors will formulate proposals for the future of the Company to Shareholders.

10. RECOMMENDATION

The Board unanimously considers that the Proposals are in the best interests of the Company and Shareholders as a whole. The Board recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings of Shares, including Shares held by persons closely associated, which, in aggregate, amount to 290,671 Shares, representing approximately 0.13 per cent. of the total voting rights in the Company.

Yours faithfully

Rupert Dorey

Chair

DEFINITIONS

“Amended Articles”	the proposed amended articles of incorporation of the Company to be adopted upon the passing of Resolution 2 at the Extraordinary General Meeting
“Articles”	the articles of incorporation of the Company in force from time to time
“Board” or “Directors”	the board of directors of the Company whose names are set out on page 4 of this Circular
“Business Day”	any day (other than a Saturday or a Sunday) on which banks are open for general business in London and Guernsey
“Circular”	this document
“Commission”	Guernsey Financial Services Commission
“Companies Law”	The Companies (Guernsey) Law, 2008, as amended
“Company”	NB Global Monthly Income Fund Limited
“CREST”	the system for paperless settlement of trades and the holding of uncertificated securities administered by Euroclear
“FCA”	the Financial Conduct Authority of the United Kingdom
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 11 a.m. on 27 January 2023 at 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, GY1 2HL (or any adjournment thereof), notice of which is set out at the end of this Circular
“HMRC”	HM Revenue & Customs
“Investment Manager”	Collectively Neuberger Berman Investment Advisers LLC (the “AIFM”) and Neuberger Berman Europe Limited (the “Manager”)
“Investment Objective and Policy”	the investment objective and policy of the Company set out in the circular dated 17 August 2020, details of which can also be found on the Company’s website, www.nbgmif.com
“ISA”	an individual savings account approved in the UK by HMRC
“Listing Rules”	the listing rules made by the FCA for the purposes of Part VI of the UK Financial Services and Markets Act 2000
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“Managed Wind-down”	has the meaning given in section 1 of Part I of this Circular
“Main Market”	the Main Market of the London Stock Exchange
“NAV” or “Net Asset Value”	the value of the assets of the Company less its liabilities determined in accordance with the accounting principles adopted by the Company from time to time
“New ISIN”	has the meaning given in section 3.4 of Part I of this Circular
“Old ISIN”	has the meaning given in section 3.4 of Part I of this Circular
“Ordinary Resolution”	a resolution which requires a majority of the Shareholders who, being entitled to vote, are present in person or by proxy and entitled to vote and voting at the appropriate meeting
“Portfolio”	the Company’s portfolio of investments from time to time
“Proposals”	has the meaning given in sections 2 and 3 of Part I of this Circular
“Proxy Appointment”	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular

“Redemption Announcement”	the announcements to be made by the Company to Shareholders in advance of any compulsory redemption
“Redemption Date”	The date on which a compulsory redemption becomes effective
“Redemption Price”	the price per Share at which Shares will be redeemed on a particular Redemption Date in connection with the Managed Wind-down as determined by the Directors by reference to the Net Asset Value per Share (as at a date selected by the Directors) and adjusted (including to take into account the costs of the Redemption) as the Directors consider appropriate
“Redemption Record Date”	the close of business on the relevant Redemption Date or as otherwise set out in the relevant Redemption Announcement
“Registrar”	Link Market Services (Guernsey) Limited, Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey, GY2 4LH
“Resolutions”	the resolutions to be proposed at the EGM in relation to the Proposals, being one Ordinary Resolution and one Special Resolution
“RIS”	regulatory information service, being one of the service providers listed in Schedule 12 of the Listing Rules
“Shareholders”	holders of Shares
“Shares”	ordinary shares of no par value in the capital of the Company
“SIPP”	a self-invested personal pension approved in the UK by HMRC
“Special Resolution”	a resolution which requires a majority representing not less than three quarters of the Shareholders present in person or by proxy and entitled to vote and voting at the appropriate meeting

PART II – NOTICE OF EGM
NB GLOBAL MONTHLY INCOME FUND LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL at 11 a.m. on 27 January 2023 to consider and, if thought fit, to pass the following resolutions:

ORDINARY RESOLUTION

1. **THAT**, subject to and conditional upon Resolution 2 being passed by the requisite majority, the Company adopt the New Investment Objective and Policy as set out at section 3.3 of Part 1 of the circular dated 20 December 2022 which contains this Notice of Extraordinary General Meeting (the “**Circular**”), in substitution for the existing Investment Objective and Policy (as defined in the Circular) of the Company.

SPECIAL RESOLUTION

2. **THAT**, subject to and conditional upon Resolution 1 being passed by the requisite majority, a new Article 50(A) and new definitions are inserted in the Company’s articles of incorporation as follows:

Compulsory Redemption Announcement	has the meaning given to it in Article 50A.
Compulsory Redemption Date	the date on which a compulsory redemption becomes effective pursuant to Article 50A.
Compulsory Redemption Price	the price per Share at which Shares will be redeemed on a particular Compulsory Redemption Date in connection with the Managed Wind-down as determined by the Directors by reference to the most recently published Net Asset Value per Share.
Compulsory Redemption Record Date	the close of business on the relevant Compulsory Redemption Date or as otherwise set out in the relevant Compulsory Redemption Announcement.
Managed Wind-down	the wind-down of the Company’s portfolio of investments from time to time as described in the circular to shareholders dated 20 December 2022.

“50A. COMPULSORY REDEMPTION

50A.1 Subject to the provisions of the Law and as hereinafter provided the Directors may, in their absolute discretion, direct that on any Compulsory Redemption Date the Company redeem compulsorily some or all of the Shares in issue on such date. Shares will be redeemed at the Compulsory Redemption Price from all Shareholders pro-rata to their existing holdings of Shares on the Compulsory Redemption Record Date.

50A.2 Where in accordance with Article 50A.1, the Directors determine to redeem compulsorily all or any number of Shares, they will, not less than 10 Business Days before any relevant Compulsory Redemption Date, make an announcement to a regulatory information service (a “**Compulsory Redemption Announcement**”) of the particulars of the redemption to be effected on the relevant Compulsory Redemption Date. A Compulsory Redemption Announcement making an announcement to that effect may be withdrawn by the Company at any time up to 5.00 p.m. on that Business Day immediately preceding the relevant Compulsory Redemption Date.

50A.3 The Compulsory Redemption Announcement will include the following details:

50A.3.1 the aggregate amount to be distributed to Shareholders;

- 50A.3.2 the relevant percentage of shares to be redeemed (*pro rata* as between the holders of Shares as at the Compulsory Redemption Record Date);
- 50A.3.3 a timetable for the redemption and distribution of redemption proceeds, including the Compulsory Redemption Date and the Compulsory Redemption Record Date;
- 50A.3.4 the Compulsory Redemption Price per Share;
- 50A.3.5 a new ISIN in respect of Shares that will continue to be listed following the relevant Compulsory Redemption Date; and
- 50A.3.6 any additional information that the Board deems necessary to advise Shareholders in connection with the redemption.
- 50A.4 A redemption specified in a Compulsory Redemption Announcement will become effective automatically on the Compulsory Redemption Date specified in that Compulsory Redemption Announcement (or such later date as the Directors may otherwise specify).
- 50A.5 The redemption monies payable to Shareholders in respect of any compulsory redemption will be effected either through CREST (in the case of Shares held in uncertificated form) or paid by cheque (in the case of Shares held in certificated form) within 14 Business Days of the relevant Compulsory Redemption Date, or as soon as practicable thereafter. Shareholders will be paid their redemption proceeds in Sterling.
- 50A.6 The Company and the Directors shall not be liable for any loss or damage suffered or incurred by any holder of Shares or any other person as a result of or arising out of later settlement, howsoever such loss or damage may arise.
- 50A.7 In the case of compulsory redemption of:
- 50A.7.1. certificated Shares, Shareholders' existing Share certificates will be cancelled and new Share certificates, if applicable, will be issued to each such Shareholder for the balance of their shareholding after each Compulsory Redemption Date; and
- 50A.7.2 uncertificated Shares held through CREST, the existing ISIN will be disabled, and a new ISIN will on the next Business Day following the Compulsory Redemption Date be applied to the remaining Shares that have not been compulsorily redeemed. The new ISIN will be notified to shareholders in the Compulsory Redemption Announcement.
- 50A.8 The amount payable by the Company upon compulsory redemption of Shares shall be paid out of funds lawfully available for such purpose. Where the relevant percentage of the Shares to be redeemed held by a Shareholder is not a whole number of Shares, the number of Shares held by such Shareholder to be redeemed compulsorily on a Compulsory Redemption Date shall be rounded down to the nearest whole number of Shares. Any Share redeemed compulsorily will be cancelled.
- 50A.9 Upon the compulsory redemption of a Share being effected in accordance with these Articles, the holder thereof shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has become due and payable in respect thereof prior to such redemption being effected and the right to receive the proceeds of such redemption) and accordingly his name shall be removed from the Register with respect thereto."

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in the Resolutions set out above.

By order of the Board

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

20 December 2022

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of a Proxy Appointment will not preclude members from attending or voting at the Extraordinary General Meeting if they so wish.
2. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
3. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the Resolutions.
4. A Proxy Appointment should be completed in accordance with the instructions set out therein and returned by one of the following methods: (i) in hard copy form by post, by courier or by hand to Link Group, Central Square, 29 Wellington St., Leeds, LS1 4DL; (ii) by logging on to Signal Shares and following the instructions; or (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service, in each case not less than 48 hours (excluding weekends and any bank holiday) before the time for holding the Extraordinary General Meeting.
5. All persons recorded on the register of shareholders as holding shares in the Company as at close of business on 25 January 2023 or, if the Extraordinary General Meeting is adjourned, as at 48 hours before the time of any adjourned Extraordinary General Meeting, shall be entitled to attend and vote (either in person or by proxy) at the Extraordinary General Meeting and, on a poll, shall be entitled to one vote in respect of each Share, or fraction of a Share, held.
6. The quorum of the Extraordinary General Meeting shall be two or more Shareholders present in person or represented by proxy.
7. If within half an hour after the time appointed for the Extraordinary General Meeting a quorum is not present, the meeting shall stand adjourned for five Business Days at the same time and place or to such other day and at such other time as the Board may determine, whereupon those Shareholders then present in person, by their representative or by proxy, shall form the quorum. No notice need be given in the event of any such adjournment.
8. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares 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 register of shareholders shall alone be entitled to vote.
9. On a poll votes may be given either personally or by proxy and a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
10. Any corporation which is a shareholder may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at the Extraordinary General Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual shareholder.
11. A special resolution requires a majority of not less than 75 per cent. of the votes cast to be in favour of it to be passed.
12. To allow effective constitution of the Extraordinary General 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, the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.