**NB Aurora S.A. SICAF-RAIF**

*Société anonyme*

*Société d’investissement à capital fixe*

*Fonds d’investissement alternatif réservé*

Registered office: 28-32 Place de la Gare, L-1616 Luxembourg

Grand-Duché de Luxembourg

RCS Luxembourg: B 218101

(the “**Company**”)

***PROPOSED RESOLUTIONS TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 3 APRIL 2020 AT THE REGISTERED OFFICE OF THE COMPANY***

**AGENDA**

1. Amendment of article 2 of the articles of association of the Company to be read as follows:
   1. *“Purpose – Investment Objective – Investment Strategy – Investment Restrictions* 
      1. *The purpose of the Company is the investment of the funds available to it in securities of all types, including but not limited to, units of undertakings for collective investment and/or any other permissible assets with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.*
      2. *The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2016 Law.*
      3. *The Company’s investment objective is to achieve long-term capital appreciation through minority equity or quasi-equity investments in a portfolio of small and medium sized Italian companies or foreign companies having their main operations in Italy and mainly unlisted. The target market of the Company is a large number of small mid-caps companies representing the backbone of the Italian economy. Most of these companies possess manufacturing districts in Northern Italy (the largest manufacturing districts in Europe) and are Italian export-driven companies that are more correlated to global growth than Italian growth and domestic product.*
      4. *More precisely, the Company may provide financial support, through risk capital investments, in connection with expansion transactions designed to finance the development of existing small and medium sized enterprises in order to promote their geographic and product expansion.*
      5. *The Company will primarily select enterprises operating in the industry, trade, services and tertiary sector in general, with good capital stability.*
      6. *The Company will thus perform growth capital investments in target enterprises mainly meeting the following criteria:*

* *Lower mid-market companies with sales typically between thirty million Euro (€ 30,000,000.-) and three hundred million Euro (€ 300,000,000.-);*
* *Companies operating in all industries with strong long-term drivers;*
* *Market leaders in their niche market on a domestic, European or global basis;*
* *Mainly family-owned companies, even with succession issues and/or with fragmented, misaligned and/or stressed shareholder groups;*
* *Limited indebtedness with visible cash-flow projections;*
* *Clear industrial plan, typically through improving operations, strategic acquisitions and international growth;*
* *Strong export attitude;*
* *Significant value-creation potential;*
* *Present and/or future adequate profitability;*
* *Operational efficiency enhancements.*
  + 1. *The Company will thus also consider replacement transactions, designed to restructure a company’s shareholding structure, where the Company may replace the shareholders no longer interested in that company’s activity, as well as management buy-in or buy-out transactions designed to support the acquisition of enterprises facing a generational change and to develop possible aggregations, with the involvement of in-house or external managers.*
    2. *The Company may make investments in other collective investment undertakings having a similar investment objective and strategy to the investment objective and strategy of the Company.*
    3. *The average investment ticket of the Company ranges from ten million Euro (€ 10,000,000.-) to sixty million Euro (€ 60,000,000.-) and the investments will be performed in Euro currency (€).*
    4. *While an investment may be sold at any time, the Company will invest with a medium to long-term investment horizon from five to nine years, with tailored exit agreements already defined before the investments are made.*
    5. *The Company will pursue an active investment strategy mainly based on:*
* *hands-on approach in target companies working alongside with companies’ entrepreneurs and top managers (i.e. in the definition and implementation of the growth path which is continually monitored and refined throughout the investments, scouting and execution of potential target acquisitions);*
* *close and long term partnerships with entrepreneurs to drive out strategic and operational value;*
* *board member seats with direct involvement on main strategic decisions;*
* *monitoring and measuring the progress of the portfolio companies’ performance through information rights on a regular basis (i.e. reporting packages highlighting main key performance indicators).* 
  + 1. *The Company will constantly evaluate the risk/return profile of the investments and assess from time to time potential exit opportunities to optimise returns for investors aimed at achieving the following financial objectives:*
* *To provide investors superior risk-adjusted returns, in line with the market standards, through a value-creation strategy for the target company (i.e. buy-build strategy, business model transformation that leads to enhanced gross profit, organisational revamping, support the “made in Italy” to the global market, development of international operations);*
* *To have a double digit return over the long term driven by growth rather than by leverage;*
* *To be eligible for investors who already qualify or seek to be qualified for PIR Regime.*
  + 1. *The Company may invest in assets transferred by the AIFM and/or the portfolio manager or by an entity belonging to the group of the AIFM and of the portfolio manager, and transfer assets to the same entities. The Company may also invest in companies directly or indirectly managed or advised by the AIFM, the portfolio manager and/or any other member of Neuberger Berman, as well as companies in which investment funds managed or advised by the AIFM, the portfolio manager and/or any other member of Neuberger Berman have invested.*
    2. *In order to mitigate the Company’s equity investments exposure, the Company may invest in quasi-equity instruments as described below. The features of these instruments may vary (e.g. for convertible bonds, the conversion may be triggered either by the holder or the company or over a certain time period). The Company may also invest in debt securities or other instruments (including bridge financings and convertible bonds), but not assuming the position which would be typically taken by commercial bank lenders (i.e. no analysis of the credit rating of the borrower).*
    3. *The Company may undertake hedging transactions to protect its assets against fluctuation in interest rates for risk management purposes and to increase the Company’s income or gain. For the avoidance of doubt, any such transactions shall constitute mere ancillary activities with respect to the investment strategy of the Company. The above mentioned hedging transactions will consist of entering into derivatives contracts with counterparties for hedging and efficient management portfolio purposes only. The Company shall not enter into derivative contracts for speculative purposes.*
    4. *The Company is permitted to co-invest with third parties through joint ventures or other entities, including with private equity funds sponsored by others in so-called “club deals”.*
    5. *The Company may also invest any available idle cash, pending investment in targeted investments or distributions to shareholders, in cash deposits, fixed income instruments or money market funds or other liquid instruments.*
    6. *The Company may use leverage to the extent deemed appropriate in the reasonable discretion of the portfolio manager (if required), taking into consideration the liquidity held from time to time by the Company and available for investments. For the avoidance of doubt, the Company does not intend to use leverage in the situations where it would be in the interest of the Company and its shareholders to use available cash. In this context, leverage means any method by which the Company increases its exposure whether through borrowing cash or securities, or leverage embedded in derivative positions or by any other means. Leverage is expressed as a ratio between the exposure of the Company and its NAV (Exposure/NAV) as further detailed by the AIFMD Delegated Regulation. The exposure of the Company shall be calculated in accordance with the gross method and the commitment method as further detailed in the AIFMD Delegated Regulation.*
    7. *The maximum level of leverage permitted in respect of the Company is as follows:*
* *under the gross method is 125% of the Company’s NAV; and*
* *under the commitment method is 125% of the Company’s NAV.* 
  + 1. *The Company has the ability to borrow up to 25% of the Company’s net assets at the time of such borrowing.*
    2. *The exposure of a RAIF calculated in accordance with the gross method shall be the sum of the absolute values of all positions valued in accordance with article 19 of the AIFMD and all delegated acts adopted pursuant to it.*
    3. *Subject to the disclosure of such arrangements pursuant to the laws and regulations applicable from time to time to the Company and the AIFM, the Company may create investment vehicles or joint venture arrangements. Such investment vehicles or joint venture arrangements may provide for a management fee, performance fees, and transaction-based consideration to be paid to the management of such vehicles or joint ventures, which, in the case of special purpose investment vehicles could also be designated employees of Neuberger Berman.*
    4. *One or several shareholders may serve as a “feeder fund” through which certain investors may participate indirectly in the Company, if the Company determines for legal, tax, regulatory or other similar reasons such structure is necessary or desirable. Any expenses that relate solely to a feeder fund will be borne by such feeder fund. The feeder fund shall be a Professional Investor (as defined below).*
    5. *Investment opportunities will be allocated to the Company on a fair and equitable basis in accordance with the portfolio manager’s investment allocation policy, which takes into account, including but not limited to, the investment strategy and investment policy of the Company and any other funds managed by Neuberger Berman, the nature of the investment (private vs listed), the level of control afforded over the investment, the available commitments for investment in each applicable fund, the future follow-on funding obligations (whether actual or contingent) of each applicable fund, the amount of initial equity participation and potential future funding requirements for an investment, the proposed holding period and likely exit strategy for an investment, the geographical diversification of the portfolio of each applicable fund and the complementary nature of that investment to the current make-up of the portfolio of investments held by of each applicable fund.*
    6. *For the avoidance of doubt, in the allocation of investment opportunities no consideration will be given to the account performance, fee structure or similar attributes of a target fund.*
    7. *The investment objective and strategy of the Company are constant and shall not change over time. Any change in the Company’s investment objective and strategy described herein shall require the approval of the majority of the shareholders as required for an amendment of these Articles.*
    8. *The Company undertakes to comply with the investment restriction provisions of the RAIF Law.*
    9. *The Company must not invest more than 20% of its gross assets in securities of the same type issued by a single underlying issuer and the Company must not invest in one or more collective investment undertakings which may in turn invest more than 20% of their gross assets in other collective investment undertakings. In addition, the Company must not invest in excess of 40 % of its gross assets in another collective investment undertaking.*
    10. *For the avoidance of doubt, when the Company invests in target undertaking for collective investments (“****UCIs****”) then (x) the compliance with the 20% diversification rule mentioned in the preceding sentence is made on a “look through” basis taking into consideration the assets owned by said target UCIs and (y) said target UCIs must be subject to risk-diversification requirements substantially comparable to those of the Company.*
    11. *The Company shall not invest in real estate.*
    12. *The Company’s investment restrictions deriving from the law may under no circumstances be circumvented and the Company shall not deviate from the investment restrictions described above. In the event of a breach of the aforementioned restrictions, the Company shall inform its investors without delay upon becoming aware of such breach through a press release and its website.”*

The Board of Directors of the Company proposes to the shareholders of the Company to vote in favor of the following draft sole resolution:

**Sole resolution**

The Meeting resolved to amend article 2 of the articles of association of the Company, which shall henceforth be read as detailed in the agenda.