

**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 Duchy of Luxembourg  
RCS Luxembourg: B 218101  
(the "**Company**")

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**CONVENING NOTICE TO THE EXTRAORDINARY GENERAL MEETING OF THE  
SHAREHOLDERS TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY**

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Luxembourg, April 09<sup>th</sup>, 2020

***Copy to: the registered shareholders, the members of the board of directors and the independent auditors***

Dear shareholders,

The board of directors of the Company hereby invites you to attend the extraordinary general meeting of the shareholders of the Company, which shall be held at the registered office of the Company, 28-32, Place de la Gare, L – 1616 Luxembourg, on May 11<sup>th</sup>, 2020 at 10.00 a.m. (Luxembourg time) (the "**General Meeting**") to deliberate and vote on the following agenda:

**AGENDA**

(i) To be approved in front of a notary:

**1. Amendment of article 2 of the articles of association of the Company to be read as follows:**

**Article 2                    *"Purpose – Investment Objective – Investment Strategy – Investment Restrictions***

2.1                    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.

2.2                    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.

2.3                    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 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.

2.4 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.

2.5 The Company will primarily select enterprises operating in the industry, trade, services and tertiary sector in general, with good capital stability.

2.6 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.

2.7 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.

2.8 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.

2.9 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 (€).

2.10 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.

2.11 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).

2.12 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.

2.13 The Company may invest in assets transferred by the alternative investment fund manager appointed by the Company from time to time (the "**AIFM**") within the meaning of the law of 12 July 2013 on alternative investment fund managers, as amended (the "**2013 Law**") (as defined below) (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.

2.14 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).

2.15 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.

2.16 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".

2.17 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.

2.18 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 net asset value (“NAV”) (Exposure/NAV) as further detailed by the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD (as defined below) (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.

2.19 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.

2.20 The Company has the ability to borrow up to 25% of the Company’s net assets at the time of such borrowing.

2.21 The exposure of a reserved alternative investment fund 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 Directive 2011/61/EU of the European Parliament and of the Council of the European Union of 8 June 2011 on Alternative Investment Fund Managers (the “**AIFMD**”) and all delegated acts adopted pursuant to it.

2.22 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.

2.23 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).

2.24 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.

2.25 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.

2.26 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 of association.

2.27 The Company undertakes to comply with the investment restriction provisions of the 2016 Law.

2.28 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.

2.29 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.

2.30 The Company shall not invest in real estate.

2.31 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.

**2. Renewal and extension of the scope of the Company's authorised share capital set at six hundred million euros (EUR 600,000,000.-) and authorisation of the Board of Directors to increase the issued share capital up to the authorised share capital by issuing new class A ordinary shares, new class B ordinary shares or special shares, including below the par value of the existing shares of the same category, without authority to limit or cancel the shareholders' preferential subscription right and for a period of 5 years from the date of the extraordinary general meeting approving the present resolution and to amend article 5.4 of the articles of association of the Company accordingly; presentation of the reports of the Board of Directors and of the auditor with respect to the authorisation to issue shares below the par value in accordance with articles 420-22 (7) and 420-22 (6) of the law of 10 August 1915 on commercial companies, as amended ;**

**3. Amendment and restatement of the articles of association of the Company to reflect, among others, the above items of the agenda, cosmetic and legislative changes, all as set out in the draft revised articles of association available on the website of the Company ;**

(ii) To be approved by deed under private seal:

**4. To cancel the Company's private placement memorandum dated January 2018;**

5. To approve the new listing prospectus;
6. Miscellaneous.

### **Quorum and Majorities**

In accordance with the articles of association of the Company (the “**Articles**”) and Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Companies Law**”), the resolutions on the agenda may be validly passed if a quorum of at least 50% of the share capital is present and/or represented (the “**Quorum**”) and if the resolution is approved by two thirds of the votes cast by the shareholders, unless otherwise provided for in the Articles.

If the quorum requirement is not fulfilled a second meeting (the “**Reconvened Meeting**”) may be convened in accordance with the Companies Law. In such a case, the notice of the meeting shall reproduce the agenda and indicate the date and the result of the preceding meeting. The second meeting may validly deliberate irrespective of the portion of the shares represented. The quorum, the majority and the voting rights of the shareholders shall be determined by reference to the shares held by her/him/it as evidenced in the register.

### **Right to Amend the Content of the Agenda**

Pursuant to the Companies Law, one or several shareholders representing at least ten percent (10%) of the Company’s share capital may request the adjunction of one or several items to the agenda of the General Meeting. Pursuant to paragraph 6 of Article 450-8 of the Companies Law, such request shall be sent to the Company’s registered office by registered letter at least five days prior to the holding of the General Meeting. In case such request entails a modification of the agenda of the General Meeting, the Company will publish the amended agenda as soon as possible upon receipt of the request on the Company’s website ([http://www.nbaurora.com/?page\\_id=2359](http://www.nbaurora.com/?page_id=2359)). Moreover, provided that such request is received by the Company no later than three business days prior to the date of the General Meeting, i.e. May 6<sup>th</sup>, 2020, at 6.00 p.m. CET and it entails a modification of the agenda, the Company will publish the amended agenda in accordance with paragraph 1 of article 16.3 of the Articles.

### **Documents**

Copies of the proposals of the resolutions of the General Meeting as well as the documents related to the aforementioned items on the agenda (including the full text of the proposed amendments to the Articles and the reports referred to in item 2 of the agenda) will be on display for inspection by the shareholders on the Company’s website ([www.nbaurora.com/?page\\_id=2359](http://www.nbaurora.com/?page_id=2359)) and at the registered office of the Company as from April 09<sup>th</sup> 2020.

Upon request to *reportingservices.lux@sgss.socgen.com* copies of the above-mentioned documents are going to be mailed to the shareholders.

### **Share Capital of the Company**

The Company’s issued share capital is set at one hundred fifty-one million five hundred fifty thousand euros (EUR 151,550,000) represented by fifteen million (15,000,000) class A ordinary shares, one hundred fifty thousand (150,000) class B ordinary shares and fifty thousand (50,000) special shares.

Each share entitles the holder thereof to one vote.

### **Right to Participate in the Extraordinary Shareholders Meeting**

According to Article 16.4 of the Articles, the record date for general meetings of shareholders of the Company has been set to fourteen (14) days prior to the date of the corresponding general shareholders’ meeting. Therefore, any shareholder who holds one or more shares of the Company on April 27<sup>th</sup>, 2020 at 24:00 (midnight) CET (the “**Record Date**”) and registers for the General Meeting (please see below section “*Registration for the General Shareholders Meeting*”) and provides the certificate specified below, shall be admitted to participate and vote in the General Meeting.

All shareholders wishing to participate (by video conference or by voting through proxy) in the General Meeting of the Company shall notify the Company thereof at the latest on the Record Date in writing by mail, fax or by e-mail.

Shareholders whose shares are held in book-entry form through the operator of a securities settlement system or with a professional depositary or sub-depositary designated by such depositary should request from their operator or depositary or sub-depositary a certificate certifying the number of shares recorded in their account on the Record Date.

In addition to the aforementioned registration, to participate by video conference and vote at the General Meeting, such shareholders (whose shares are held in book-entry form through the operator of a securities settlement system or with a professional depositary or sub-depositary designated by such depositary) shall submit a copy of the certificate via their custodian bank by mail, by fax or by e-mail to the Centralising Agent (please see below) in the period from April 27 2020 at 24:00 (midnight) CET until May 5<sup>th</sup>, 2020 at 6 p.m. CET.

The Centralising Agent of the Company is the following:

***Société Générale Luxembourg***

***Attn.: to the Registrar Agent***

***Operational Center***

***28-32, Place de la Gare***

***L-1616 Luxembourg***

***Grand-Duchy of Luxembourg***

***Fax: (00352) 479311 7449 / 7421 / 5337)***

***Email: [reportingservices.lux@sgss.socgen.com](mailto:reportingservices.lux@sgss.socgen.com)***

Any shareholder and/or proxy holder participating in the General Meeting through video conference shall carry proof of identity at the General Meeting.

#### **Registration for the General Meeting**

Shareholders wishing to participate in the General Meeting by video conference need to register by submitting their registration by mail, fax or by e-mail by May 5<sup>th</sup>, 2020 at 24:00 (midnight) CET to the Centralising Agent of the Company at the address referred to above. In that case, video conference details will be provided to the shareholders further to the verification of their identity and right to participate in the General Meeting.

Registration forms are provided on the website of the Company [http://www.nbaurora.com/?page\\_id=2359](http://www.nbaurora.com/?page_id=2359) which should be used. Shareholders having registered for the General Meeting may provide proxy in case they do not wish to participate by conference all in the General Meeting by May 5<sup>th</sup>, 2020 at 6 p.m. CET (see below section “Representation”).

#### **Representation**

In the event that any shareholder appoints another person, shareholder or not, as his proxy to vote on his behalf, the completed and executed proxy should be submitted by mail, fax or by email to the Centralising Agent of the Company no later than 05 May 2020 at 6 p.m. CET and should be accompanied by the proof of shareholding.

Proxy forms remain valid if there is a change to the agenda of the General Meeting due to a shareholder's request.

Proxy forms provided on the website of the Company [http://www.nbaurora.com/?page\\_id=2359](http://www.nbaurora.com/?page_id=2359) may be used and only signed proxy forms will be taken into account. One person may represent more than one shareholder.

Shareholders having submitted a proxy form and registered in due time but who wish to revoke such proxy form may do so by timely providing a later dated proxy form or by cancelling the proxy form in writing to the Centralising Agent of the Company at the address referred to above.

### **Voting Forms**

In accordance with article 17.6 of the Articles no participation by voting form will be allowed at the General Meeting.

### **Language**

The meeting will be held in English.

Yours faithfully,

For the board of directors

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

By: **Karl Pardaens**

Title: Director