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## **PRESS RELEASE**

### **REPLACEMENT OF THE ALTERNATIVE INVESTMENT FUND MANAGER OF NB AURORA**

**STARTING FROM AUGUST 1<sup>ST</sup>, 2019 THE ALTERNATIVE INVESTMENT  
FUND MANAGER OF NB AURORA WILL BE NEUBERGER BERMAN  
AIFM S. À. R.L. IN PLACE OF NEUBERGER BERMAN AIFM LIMITED**

*Luxembourg - July, 29 2019*

**NB Aurora S.A. SICAF-RAIF ("NB Aurora")**, listed in Italy on the MIV - Professional Segment with the aim of investing in small and medium-sized unlisted companies, announces that the Board of Directors has appointed Neuberger Berman AIFM S.à.r.l. ("**NB AIFM Lux**") as new alternative investment fund manager of NB Aurora in place of the initial alternative investment UK fund manager Neuberger Berman AIFM Limited, taking into account the United Kingdom leaving of the European Union (Brexit).

NB AIFM Lux has been appointed as NB Aurora's alternative investment fund manager, within the meaning of the Directive 2011/61/EU, as amended from time to time and as transposed in Luxembourg through the law of 12 July 2013 on alternative investment fund managers and in

accordance with article 4 of the Luxembourg Law of 23 July 2016 on reserved alternative investment funds.

NB AIFM Lux is a subsidiary of Neuberger Berman Group LLC, a management controlled company, and is a “*société à responsabilité limitée*” incorporated in the Grand Duchy of Luxembourg having its registered office at 9, rue du Laboratoire, L-1911 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 222747. NB AIFM Lux is an alternative investment fund manager authorised and regulated by the Luxembourg Financial Sector Supervisory Authority (*Commission de Surveillance du Secteur Financier* – CSSF).

Further to the appointment of NB AIFM Lux as the new alternative investment fund manager, the Luxembourg Law governed agreement entered into between NB Aurora and Neuberger Berman AIFM Limited on 16 February 2018 has been terminated and NB Aurora and NB AIFM Lux signed a Luxembourg Law governed agreement on comparable terms, including the management fee calculated as described under Section 16.6 of the Prospectus published by NB Aurora on 27 April 2018. As well as the former alternative investment fund manager, NB AIFM Lux will be responsible for the portfolio management and risk management, valuation and marketing functions of NB Aurora. The termination of the agreement with Neuberger Berman AIFM Limited and the signing of the new agreement with NB AIFM Lux have been carried out in accordance with the procedure for related parties transactions adopted by NB Aurora under Luxembourg Law.

The appointment of NB AIFM Lux as the new NB Aurora’s alternative investment manager will enter into force as of August 1<sup>st</sup>, 2019.

### **NB Aurora**

NB Aurora, the first permanent capital vehicle listed in Italy on the MIV professional segment of the Italian Stock Exchange, has been created with the purpose to invest in unlisted SMEs, conveying financial resources to support their growth and international expansion, thus helping to support the real economy. NB Aurora is promoted by Neuberger Berman, private, independent, employee-owned investment manager, with \$323 billion AUM (as of March 31, 2019).

The investment target includes those top-class SMEs with a leading position in specialized niches and a strong export attitude with a turnover between €30 and €300 million. NB Aurora team operates with an active minority approach, to partner with entrepreneurs with a medium-long term horizon. NB Aurora currently holds a 26% stake in Club Del Sole and eight other investments in Italian SMEs (through its 44.55% stake in FII). On June 11th NB Aurora signed an agreement for the acquisition of 49.9% of Dierre Group.

### **For further information on NB Aurora:**

#### **Image Building**

Cristina Fossati, Luisella Murtas, Laura Filosi

Tel. +39 02 89011 300

Email [nb@imagebuilding.it](mailto:nb@imagebuilding.it)

This document is addressed to professional clients only.

Neuberger Berman Europe Limited is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at Lansdowne House, 57 Berkeley Square, London, W1J 6ER and is also a Registered Investment Adviser with the Securities and Exchange Commission in the U.S. and regulated by the Dubai Financial Services Authority.

NB Aurora S.A. SICAF-RAIF is reserved alternative investment fund (RAIF) in the form of an investment company with fixed capital (société d'investissement à capital fixe capital SICAF) as per the Luxembourg law of 26 July 2016 on reserved alternative investment funds.

The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus and principal fund documents.

In relation to each member state of the EEA (each a "Member State"), this document may only be distributed and shares may only be offered or placed in a Member State to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). In relation to each Member State of the EEA which, at the date of this document, has not implemented AIFMD, this document may only be distributed and shares may only be offered or placed to the extent that this document may be lawfully distributed and the shares may lawfully be offered or placed in that Member State (including at the initiative of the investor).

**Germany:** Shares of the fund may in particular not be distributed or marketed in any way to German retail or semi-professional investors if the fund is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

**United Kingdom:** This document is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook. The opportunity to invest in the Fund is only available to such persons in the United Kingdom and this document must not be relied or acted upon by any other persons in the United Kingdom.

**Switzerland:** The distribution of this fund in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance, the Collective Investment Schemes Ordinance of 22 November 2006, as amended ("CISO"). Accordingly, the fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document and/or any other offering materials relating to the fund may be made available in Switzerland solely to Qualified Investors. The fund is domiciled in Luxembourg. The Swiss representative is FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH - 8008 Zurich and the Swiss paying agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The principal fund documents may be obtained free of charge at the registered office of the Swiss representative. In respect to the shares in the fund distributed to Qualified Investors in Switzerland, the place of performance and the place of jurisdiction is at the Swiss representative's registered office.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such.

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Any views or opinions expressed may not reflect those of the firm as a whole.

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The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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