

NB Aurora S.A. SICAF-RAIF
Société anonyme
société d'investissement à capital fixe
fonds d'investissement alternatif reserve
Registered Office: 28-32, Place de la Gare,
L-1616 Luxembourg, Grand Duchy of Luxembourg
RCS Luxembourg: B 218101

(the "**Company**")

**REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (THE "BOARD") TO THE
SHAREHOLDERS RELATING TO THE PROCEDURE AND APPOINTMENT OF DIRECTORS**

Luxembourg, 24 March 2021

Dear shareholders,

As approved by the Board on 8 March 2021, we hereby submit to you our report regarding the procedure and the appointment of directors of the Company to be acknowledged and to the extent necessary, approved by the general meeting of shareholders to be held on 26 April 2021.

1. Acknowledgment of the process for the submission of a list of candidates

On 10 March 2021, the Board sent out a notice via Euroclear to the holders of special shares and the holders of class A ordinary shares of the Company in order to initiate the procedure set out in article 26.1 of the articles of association of the Company regarding the appointment of new directors, consisting in a first step of the submission a list of candidates the shareholders deem suitable for the position of a director of the Company.

Upon expiration of the submission deadline, no list of candidates had been received from the class A shareholders. Therefore, and as provided by article 26.1 of the articles of association of the Company, the holders of special shares recommended and proposed to the Board, five (5) candidates.

2. Acknowledgment of the candidates proposed

The Board acknowledged the recommendations and proposals made by the holders of special shares and assessed the suitability of the candidates during its meeting held on 24 March 2021. In this regard, the Board had been provided with a passport copy, a brief biography, a curriculum vitae and when required, a declaration of independence, by each candidate and has considered these documents. The Board has come to the conclusion that the candidates meet the criteria to be appointed as directors of the Company. The Board furthermore confirms that all candidates have accepted to be appointed as directors of the Company.

3. Proposed by the board

Following the foregoing the Board decided to propose to the general meeting of shareholders the appointment of the following candidates as directors of the Company, noting that four of them are currently members of the Board:

Patrizia Polliotto

Mrs. Patrizia Polliotto has been a member of the Board of Directors since 23 July 2018. Other than being a director of NB Aurora, she is a cassationist lawyer owner of a law firm specialized in corporate law.

Furthermore she holds positions as liquidating commissioner of a company appointed by the MISE (Italian Ministry of Economic Development), as chairman of the Board of Directors of Istituto Ortopedico Galeazzi s.p.a., as Independent Director of the listed company Reply s.p.a., as Independent Director, as well as member of the Vigilance Committee, Internal Control Committee and chairman of the Remuneration Committee of the listed company Vincenzo Zucchi s.p.a., as Independent Director of Banca del Fucino s.p.a., as member of the Vigilance Committee and chairman of the Guarantee Committee of Juventus s.p.a., as member of the Vigilance Committee of the Compagnia di Sanpaolo Foundation and of the Ufficio Pio and President of the Vigilance Committee of IIGM, regional President of Unc - Italian National Consumers Union.

Among her most important previous positions, for many years member - of the General Council and of the Management Committee - of the exbanking foundation Compagnia di Sanpaolo, managing director of Icarus s.c.p.a., a company of the Finmeccanica group, director of FSU s.r.l., holding company of IREN s.p.a.

Alessandro Spada

Mr. Alessandro Spada has been a member of the Board of Directors since 23 July 2018. Other than being a director of the Issuer, he is graduated in law. In 1992 he joined the VRV Group, the family owned company specialized in the design and manufacturing of pressure vessels and heat transfer equipment for the oil and gas, chemical, petrochemical and cryogenic industries, where he covered the position of Commercial Director, CEO and President. Today VRV S.r.l. is part of Chart Industries Inc., and he holds the role of Vice President.

He is President of Assolombarda (Milan Entrepreneurial Association) from May 2020 and he has been a member of the executive board of Confindustria (Italian Entrepreneurial Association) since May 2009.

He is also President of Confidi Systema! since June 2019 and President of Parcam from July 2017.

Galeazzo Pecori Giraldi

Galeazzo Pecori Giraldi is Chairman of the Board of Hedge Invest SGR (Manuli Group). Prior he was the Global Head of Private Investment Banking at Société Générale, based in Paris, responsible for relationships with major holding companies and family offices for Europe and Middle East. He was also Deputy Chairman of the Investment Banking Committee and Member of the European Strategic Committee. Previously he spent 24 years at Morgan Stanley as Vice Chairman Europe, Chairman and Chief Executive Officer of Italy & Switzerland, Member of the Global Investment Committee of MSREF (real estate funds). He also spent 7 years at Citibank in London at the start of his banking career. He covered non-executive roles at Bridgepoint Capital where he serves on the Advisory Board since 2007, at Neuberger Berman-Aurora (Private equity for SME) and PIR Group (Ottolenghi family) as independent director.

He serves as member of the board of non-profit organizations: FAI (National Trust), Accenture Foundation.

Mr. Pecori Giraldi graduated in international law at Padua University and attended graduate courses in Business Economics at Cambridge and Harvard.

Francesco Moglia

Mr. Moglia has been a member of the Board of Directors since the date of incorporation of NB Aurora and his mandate will expire at the annual General Meeting in 2021.

Other than being a director of NB Aurora, he is head of operations for the NB Renaissance Partners' funds and director of NB Renaissance Partners Holdings. Mr. Moglia was a member of the board of directors of Private Equity International S.A., an Intesa Sanpaolo group company in Luxembourg which manages investments in international private equity funds and joint ventures, as well as other traditional and alternative Luxembourg funds; he also chaired the investment committee of that company. Prior to joining the private equity group, he was General Manager of Intesa Sanpaolo Bank Luxembourg, in Luxembourg.

He holds a Master's degree in finance from the London Business School.

Fereshteh Pouchantchi

She is a finance professional with extensive experience in auditing, financial processes, financial administration and compliance. She worked at the Société Européenne de Banque (Luxembourg) for more than 20 years, where she was director in charge of the compliance department. Prior to this, she had more than 10 years' experience in internal and external auditing (with PWC). From 2004 to 2020, she was an Associate Professor in Finance at the University of Luxembourg.

She is currently member of the Luxembourg Bar.

Mrs Pouchantchi holds a Doctorate degree in Economics from the Université de Paris II and a Master's degree in European Private Law from University of Luxembourg.

Acceptance of candidates

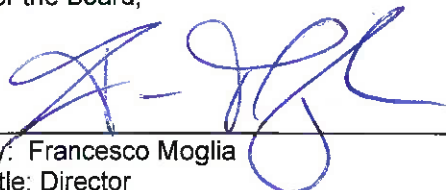
In the framework of such general meeting, the shareholders will be asked (i) to acknowledge, that the nomination process set out in article 26.1 of the articles of association has been complied with and the class A shareholders did not submit a list of candidates and (ii) to decide upon the reappointment of Mrs. Patrizia Polliotto, Mr. Galeazzo Pecori Giraldi, , Mr. Alessandro Spada and Mr. Moglia, as well as the appointment of Ms. Stein-Pouchantchi as directors of the Company.

The shareholders will also note that the Mr. Karl Pardaens will not be Director as of April 26th, 2021, as his mandate will expire at the General Meeting.

The shareholders will finally be asked to acknowledge and to the extent necessary, approve that the composition of the Board will be as follows:

- Mr Francesco Moglia,
- Mr. Galeazzo Pecori Giraldi (independent),
- Ms Patrizia Polliotto (independent),
- Mr Alessandro Spada (independent), and
- Ms Fereshteh Pouchantchi.

For the Board,


By: Francesco Moglia
Title: Director

