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PRESS RELEASE

NB Aurora S.A. SICAF-RAIF: new composition of the share capital

Luxembourg, 22 May 2018

NB Aurora S.A. SICAF-RAIF ("**NB Aurora**" or the "**Company**"), announces the new issued share capital, duly registered by notarial deed executed on 4 May 2018, following the subscription of no. 15,000,000 Class A ordinary shares and of no. 150,000 Class B ordinary shares within the process aimed at the admission to listing of its Class A ordinary shares on the Investment Vehicles Market – Professional Segment ("**MIV Professional**"), organised and managed by Borsa Italiana S.p.A. The above mentioned transaction arises from the Extraordinary General Meeting of the Company dated 14 March 2018 and the Board of Directors resolution of 4 May 2018.

The Company hereby notifies the new composition of the fully paid-up share capital:

	Current share capital			Previous share capital		
	Euro	No. of shares	Par value	Euro	No. of shares	Par value
Total of which:	151,550,000.00	15,200,000	Without par value	50,000.00	50,000	Without par value
Class A ordinary shares (regular entitlement: 01.01.2018) current coupon no.: not applicable	150,000,000.00	15,000,000	Without par value	0	0	Without par value

Class B ordinary shares (regular entitlement: 01.01.2018) current coupon no.: not applicable	1,500,000.00	150,000	Without par value	0	0	Without par value
Special shares (regular entitlement: 01.01.2018) current coupon no.: not applicable	50,000.00	50,000	Without par value	50,000.00	50,000	Without par value

The Articles of Association, with the new above mentioned share capital, is available on the corporate website of the Company (www.nbaurora.com).

NB Aurora

NB Aurora, the first permanent capital vehicle listed in Italy on the MIV 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 \$299 billion AUM (as of March 31st, 2018).

NB Aurora will use part of the proceeds of the private placement to acquire, at certain conditions, up to 44.55% of the units of Fondo Italiano d'Investimento, bought in November 2017 by Neuberger Berman funds; afterwards, minority stakes of other SMEs will be acquired through capital increases.

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 will operate with an active minority approach, to partner with entrepreneurs with a medium-long term horizon.

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.

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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

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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