

30 June 2015

NB Distressed Debt Investment Fund Limited
(the "Company")

Close period buy-back programme

Effective from 1 July 2015, the Company will enter into a close period in respect of the publication of its interim results for the six month period ended 30 June 2015. The Company announces that effective from 1 July 2015, it will enter into an irrevocable and non-discretionary arrangement with its broker, Stifel Nicolaus Europe Limited ("Stifel"), to repurchase shares on its behalf (the "Programme"). The Programme will pertain to both the New Global ordinary share class ("New Global Shares") and the Extended Life ordinary share class (the "Extended Life Shares") (together the "Shares"). The Shares will be cancelled in the case of the Extended Life Shares or held in Treasury in the case of the New Global Shares. The Programme will commence on 1 July 2015 and continue until the publication of the Company's interim results for the half year ended 30 June 2015.

Pursuant to and during the term of the Programme, Stifel may independently of, and without influence by the Company, purchase Shares from time to time at its absolute discretion provided that:

- the maximum price (exclusive of expenses) which may be paid for a Share is not more than an amount equal to the higher of (i) five per cent. above the average of the mid-market value of the Shares of the relevant class on the regulated market where the purchase is made for the five business days before the day the purchase is made and (ii) the higher of (a) the price of the last independent trade and (b) the highest independent bid for the Shares of the relevant class, on the regulated market when the purchase is made; and
- the aggregate number of Shares which may be acquired on behalf of the Company (excluding any Shares already repurchased by the Company prior to the date of this announcement) shall not exceed [16,106,789] New Global Shares and [47,976,306] Extended Life Shares up until the Company's next AGM (representing [14.54] per cent. and [14.97] per cent. of the New Global Share class' and the Extended Life Share class' issued share capital at the date of this announcement respectively). This is in accordance with the Company's general buyback authority as approved at the Company's AGM on 4 June 2015 which permits market acquisitions of the Shares subject to the maximum number of Shares acquired not exceeding 14.99 per cent. of the aggregate number of Shares of such class in issue at the date the resolution was passed.

The Company confirms it currently has no unpublished price sensitive information.

Due to the limited liquidity in the Shares, a buy-back of Shares pursuant to the Programme on any trading day is likely to represent a significant proportion of the daily trading volume in the Shares (and may materially exceed the 25% and 50% limits of the average daily trading volume).

The Company will continue to make a public announcement of any market repurchase of Shares on the business day following the calendar day on which the repurchase occurred.

Enquiries:

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