

NB Distressed Debt Investment Fund Limited

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 51774)

Registered Office:

1st and 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Directors:

John Hallam (Chairman)
Michael Holmberg
Christopher Legge
Stephen Vakil

25 April 2024

Dear Shareholder:

Annual Report and Audited Financial Statements

Please find enclosed the Annual Report and audited Financial Statements for the year ended 31 December 2023 (the "**Annual Report**") for NB Distressed Debt Investment Fund Limited (the "**Company**"), with an opinion provided by KPMG Channel Islands Limited. The Annual Report is also available on the Company's website at www.nbddif.com under 'Fund Documents'.

Electronic Delivery of U.S. Compliant Audited Financials and Other Investor Materials

In addition, a second set of the Company's audited financial statements were prepared in accordance with certain rules of the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended, with an opinion provided by KPMG LLP ("**U.S. Compliant Audited Financials**"). The U.S. Compliant Audited Financials are also available on the Company's website at www.nbddif.com under 'Fund Documents'. By accessing the U.S. Compliant Audited Financials on our website, you are consenting to receive these communications, along with investor newsletters, prospectus supplements and other investor notices and material, electronically via our website. You also affirm that you (1) have the ability to access, download, and save or print communications posted on the website and (2) recognise that while there is no charge to access the U.S. Compliant Audited Financials on our website, your internet or telephone service provider may charge you fees for online access. If you do not have the ability to access and retain the U.S. Compliant Audited Financials, do not consent. You can also withdraw your consent at any time. If you do not wish to consent or you wish to withdraw your consent in the future, please contact NB.Distressed@suntera.com and we will mail paper copies of communications to you at the registered address held on the share register.

Please note that information posted on websites may not be secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without our knowledge or the intended recipient. Neither the Company nor Neuberger Berman Investment Advisers LLC (the "**AIFM**") makes any warranties in relation to these matters. Please note that the Company and the AIFM each reserves the right to intercept, monitor and retain information transferred to and from its systems as permitted by applicable law. If you have any doubts about the authenticity of any information purportedly on our website, you should contact us immediately.

Annual General Meeting ("AGM")

Please find enclosed the Notice of the 2024 AGM, this document is important and requires your immediate attention. The details of this year's AGM are as follows:

Date: Wednesday 25 June 2024

Time: 14:00 p.m. BST

Venue: 1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW.

The Company strongly encourages all shareholders to use their right to vote on all resolutions. Please note you will not receive a paper proxy form ("**Form of Proxy**"), but instead Shareholders are encouraged to appoint a proxy online www.signalshares.com. If you have not previously registered, you can do so by using your Investor Code ("**IVC**"), which can be found on your share certificate, or you can obtain it from our registrar, Link Group. Alternatively, you can vote via the LinkVote+ app, CREST or Proximity (refer to the notes to the Notice of AGM).

I would like to thank all our longstanding shareholders for your confidence in our Company and I look forward to updating you further in the Interim Report.

Yours faithfully,



John Hallam

Chairman