Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name			2 Issuer's employer identification number (EIN)
Airspan Networks Holdings Inc.			85-2642786
3 Name of contact for additional information	4 Telephone No. of contact		5 Email address of contact
Investor Relations	(561)-893-8670 ext. 7		ir@airspan.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and ZIP code of contact
777 Yamato Road Suite 310			Boca Raton, FL 33431
8 Date of action	9 Classification and description		
August 11, 2021	Common Stock and Warrants		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
Common 00951K 104	N/A	MIMO	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attachment

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **See Attachment**

18 Can any resulting loss be recognized? ▶ **See Attachment**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **See Attachment**

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ /s/ David Brant Date ▶ October 20 2021

Print your name ▶ David Brant Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Line 14 - Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On August 13, 2021, pursuant to the terms and conditions of the Business Combination Agreement (the "Business Combination Agreement") dated March 8, 2021, by and among, Airspan Networks Holdings Inc. (f/k/a New Beginnings Acquisition Corp.), a Delaware corporation (the "Company"), Artemis Merger Sub Corp., a Delaware corporation and newly formed, wholly-owned direct subsidiary of the Company ("Merger Sub"), and Airspan Networks Inc., a Delaware corporation ("Legacy Airspan"), Merger Sub merged with and into Legacy Airspan, with Legacy Airspan surviving the merger and becoming a wholly-owned direct subsidiary of the Company ("Business Combination").

Line 15 - Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

U.S. Federal Income Tax Considerations of the Redemption to the Holders of Company Common Stock

Redemption of Company Common Stock. In the event that a U.S. holder's Company common stock ("Company Common Stock") is redeemed pursuant to the redemption provisions of the Business Combination Agreement, the treatment of the transaction for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of the Company Common Stock under Section 302 of the Code. If the redemption qualifies as a sale of the Company Common Stock, the U.S. holder will be treated as described under *"Gain or Loss on Redemption Treated as a Sale of Company Common Stock"* below. If the redemption does not qualify as a sale of the Company Common Stock, the U.S. holder will be treated as receiving a corporate distribution with the tax consequences described below under *"Taxation of Redemption Treated as a Distribution."*

Whether a redemption qualifies for sale treatment will depend largely on whether the U.S. holder owns any of the Company's stock following the redemption (including any stock treated as constructively owned by the U.S. holder as a result of owning warrants or by attribution from certain related individuals and entities), and if so, the total number of shares of Company Common Stock held by the U.S. holder both before and after the redemption (including any stock constructively treated as owned by the U.S. holder as a result of owning warrants or by attribution from certain related individuals and entities) relative to all of shares of Company Common Stock outstanding both before and after the redemption. The redemption of Company Common Stock generally will be treated as a sale of the Company Common Stock (rather than as a corporate distribution) if the redemption (i) is "substantially disproportionate" with respect to the U.S. holder, (ii) results in a "complete termination" of the U.S. holder's interest in the Company or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. holder takes into account not only stock actually owned by the U.S. holder, but also shares of Company Common Stock that are constructively owned by it. A U.S. holder may constructively own, in addition to stock owned directly, stock owned by certain related individuals and entities in which the U.S. holder has an interest or that have an interest in such U.S. holder, as well as any stock that the U.S. holder has a right to acquire by exercise of an option, which would generally include Company Common Stock that could be acquired pursuant to the exercise of the warrants. Moreover, any Company Common Stock that a U.S. holder directly or constructively acquires pursuant to the Business Combination generally should be included in determining the U.S. federal income tax treatment of the redemption.

In order to meet the substantially disproportionate test, the percentage of the Company's outstanding voting stock actually and constructively owned by the U.S. holder immediately following the redemption of Company Common Stock must, among other requirements, be less than 80% of the percentage of the Company's outstanding voting stock actually and constructively owned by such U.S. holder immediately before the redemption (taking into account both redemptions by other holders of Company Common Stock and the shares of Company Common Stock to be issued pursuant to the Business Combination). There will be a complete termination of a U.S. holder's interest if either (i) all of the shares of the Company's capital stock actually and constructively owned by the U.S. holder are redeemed or (ii) all of the shares of the Company's capital stock actually owned by the U.S. holder are redeemed, the U.S. holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and the U.S. holder does not constructively own any other stock. The redemption of Company Common Stock will not be essentially equivalent to a dividend if a U.S. holder's redemption results in a "meaningful reduction" of the U.S. holder's proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a U.S. holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority stockholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. holder should consult with its own tax advisors as to the tax consequences of a redemption.

Gain or Loss on Redemption Treated as a Sale of Company Common Stock. If the redemption qualifies as a sale of Company Common Stock, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized in the redemption and the U.S. holder's adjusted tax basis in its disposed of Company Common Stock. The amount realized is the sum of the amount of cash and the fair market value of any property received and a U.S. holder's adjusted tax basis in its Company Common Stock generally will equal the U.S. holder's acquisition cost less any prior distributions paid to such U.S. holder that were treated as a return of capital for U.S. federal income tax purposes.

Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period for the Company Common Stock so disposed of exceeds one year. It is unclear, however, whether the redemption rights with respect to the Company Common Stock may suspend the running of the applicable holding period for this purpose. Long-term capital gains recognized by non-corporate U.S. holders will be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations.

Taxation of Redemption Treated as a Distribution. If the redemption does not qualify as a sale of Company Common Stock, a U.S. holder will generally be treated as receiving a distribution. Such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles.

Distributions in excess of the Company's current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in Company Common Stock. Any remaining excess will be treated as gain realized on the sale or other disposition of the Company Common Stock as described under "Gain or Loss on Redemption Treated as a Sale of Company Common Stock" above.

Dividends (including constructive dividends paid pursuant to a redemption of Company Common Stock) the Company pays to a U.S. holder that is a taxable corporation generally will qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions (including, but not limited to, dividends (including constructive dividends paid pursuant to a redemption of Company Common Stock) treated as investment income for purposes of investment interest deduction limitations), and provided that certain holding period requirements are met, dividends the Company pays to a non-corporate U.S. holder generally will constitute "qualified dividends" that will be subject to tax at the maximum tax rate accorded to long-term capital gains.

U.S. Federal Income Tax Considerations of the Business Combination for Legacy Airspan Stockholders

Assuming the Business Combination is treated as a reorganization within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences to U.S. holders of Legacy Airspan capital stock ("Legacy Airspan Capital Stock") will be as follows:

- a U.S. holder will not recognize gain or loss upon the exchange of Legacy Airspan Capital Stock for Company Common Stock and warrants to purchase Company Common Stock ("Company Warrants") pursuant to the Business Combination;

- a U.S. holder's aggregate tax basis for the shares of Company Common Stock and Company Warrants received in the Business Combination will equal the U.S. holder's aggregate tax basis in the shares of Legacy Airspan Capital Stock surrendered in the Business Combination; and

- the holding period of the shares of Company Common Stock and Company Warrants received by a U.S. holder in the Business Combination will include the holding period of the shares of Legacy Airspan Capital Stock surrendered in exchange therefor.

For purposes of the above discussion regarding the determination of the bases and holding periods for shares of Company Common Stock and Company Warrants received in the Business Combination, U.S. holders who acquired different blocks of Legacy Airspan Capital Stock at different times for different prices must calculate their bases and holding periods in their shares of Legacy Airspan Capital Stock separately for each identifiable block of such stock exchanged in the Business Combination.

As provided in Treasury Regulations Section 1.368-3(d), each U.S. holder who receives shares of Company Common Stock and Company Warrants in the Business Combination is required to retain permanent records pertaining to the Business Combination, and make such records available to any authorized IRS officers and employees. Such records should specifically include information regarding the amount, basis, and fair market value of all transferred property, and relevant facts regarding any liabilities assumed or extinguished as part of such reorganization. Additionally, U.S. holders who owned immediately before completion of the Business Combination at least 1% (by vote or value) of the total outstanding stock of Legacy Airspan are required to attach a statement to their tax returns for the year in which the Business Combination is completed that contains the information listed in Treasury Regulations Section 1.368-3(b). Such statement must include the U.S. holder's tax basis in and fair market value of such U.S. holder's shares of Legacy Airspan stock surrendered in the Business

Combination, the date of completion of the Business Combination and the name and employer identification number of each of Legacy Airspan and the Company.

Line 16 - Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

The following table provides the approximate number of shares of Company Common Stock and Company Warrants each holder received at the closing of the Business Combination in exchange for one share of the applicable class or series of Legacy Airspan Capital Stock (or warrant exercisable for Legacy Airspan Capital Stock) set forth in the table. The unused reserve for unissued options and awards under the Legacy Airspan's 2009 Omnibus Equity Compensation Plan resulted in an additional 957,718 shares of Company Common Stock being available for granting awards under the Company's 2021 Stock Incentive Plan.

Class or Series of Legacy Airspan Capital Stock	Shares of Company Common Stock	Company $12.50 Warrants	Company $15.00 Warrants	Company $17.50 Warrants
Legacy Airspan Common Stock[1]	5.7687	0.2914[2]	0.2914[2]	0.2914[2]
Legacy Airspan Class B Common Stock[3]	2.8805	0.1455[4]	0.1455[4]	0.1455[4]
Series B Preferred Stock and Series B-1 Preferred Stock	80.7000	4.0771	4.0771	4.0771
Series C Preferred Stock and Series C-1 Preferred Stock	5.7687	0.2914	0.2914	0.2914
Series D Preferred Stock, Series D-1 Preferred Stock and Series D-2 Preferred Stock	9.0305	0.4562	0.4562	0.4562
Warrants exercisable for Series D Preferred Stock	3.8530	0.1947	0.1947	0.1947
Series E Senior Preferred Stock and Series E-1 Senior Preferred Stock	12.0970	0.6112	0.6112	0.6112
Series F Senior Preferred Stock and Series F-1 Senior Preferred Stock	15.8485	0.8007	0.8007	0.8007
Series G Senior Preferred Stock and Series G-1 Senior Preferred Stock	15.3750	0.7768	0.7768	0.7768
Series H Senior Preferred Stock	9.0305	0.4562	0.4562	0.4562
Warrants exercisable for Series H Senior Preferred Stock	2.8805	0.1455	0.1455	0.1455

(1) Each option to purchase shares of Legacy Airspan common stock was converted into an option to purchase approximately 5.7687 shares of Company Common Stock as a result of the Business Combination. Holders of options to purchase shares of Legacy Airspan common stock did not receive any Company Warrants in connection with that conversion.

(2) Notwithstanding anything in the above table to the contrary, holders of restricted Legacy Airspan common stock did not receive any Company Warrants at the closing of the Business Combination in exchange for their shares of restricted Legacy Airspan common stock.

(3) Each option to purchase shares of Legacy Airspan Class B commons stock was converted into an option to purchase approximately 2.8805 shares of Company Common Stock as a result of the Business Combination. Holders of options to purchase shares of Legacy Airspan Class B common stock did not receive any Company Warrants in connection with that conversion.

(4) Notwithstanding anything in the above table to the contrary, holders of restricted Legacy Airspan Class B common stock whose vesting was not accelerated did not receive any Company Warrants at the closing of the Business Combination in exchange for their shares of restricted Legacy Airspan Class B common stock.

Line 17 - List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Section 302, 368

Line 18 - Can any resulting loss be recognized?

Yes for certain holders of Company Common Stock; see above ***"U.S. Federal Income Tax Considerations of the Redemption to the Holders of Company Common Stock"***

No for Legacy Airspan Stockholders; see above "***U.S. Federal Income Tax Considerations of the Business Combination for Legacy Airspan Stockholders"***

Line 19 - Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The reportable tax year is 2021.