

# Form of Proxy – Extraordinary General Meeting

BBGI SICAV S.A. (the “Company”)

I/We ..... (name(s) in full)

the undersigned, being (a) shareholder(s) of the above-named Company, HEREBY APPOINT(S) the chairman\* of the Meeting, with full power of substitution,

.....  
as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the shareholders of the Company to be held on 29 April 2016 at 11.45 am (Luxembourg time), and at any adjournment thereof. In respect of the under mentioned Resolutions, my/our proxy is to vote as indicated by an “X” below. Where no indication is given, the proxy holder will vote or abstain as he thinks fit and in respect of the shareholder’s total holding.

\* You may strike out the words “the chairman” and substitute the name of some other person, who need not be a shareholder.

	For	Against	Withheld /Abstain
<b>1. Amendment of Article 3 of the articles of association of the Company (the “Articles”), so that it reads henceforth as follows:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

“Art. 3. The exclusive object of the Company is to place the funds available to it in securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of Part II of the law of 17 December 2010 relating to undertakings for collective investment (the “Law”) and to the law of 12 July 2013 relating to alternative investment fund managers (the “AIFM Law”) and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law and by the AIFM Law.”

<b>2. Amendment of Article 6 point 6.6 of the Articles replacing the fourth paragraph as described hereafter:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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“Except for the initial offering of shares, which shall be made at a fixed price as further detailed in the sales documents (the “Initial Offer Price”), the issue price for shares shall be based on the Net Asset Value for the relevant Class of shares as determined in accordance with the provisions of Article 12 hereof plus any sales charge and any commission of up to five per cent. of the Net Asset Value (which may be retained by and for the benefit of the Company), if any, as the sales documents may provide. Such issue price has to be received by the Company within the usual time limits, as further set out in the sales documents.

The preceding paragraph will be amended after the following three conditions are met: (1) the Bill of Law No 6936 (the “Bill”), which was submitted to the Luxembourg Parliament (*Chambre des Députés*) on 18 January 2016, is adopted and the Law applicable to the Company changes accordingly, allowing closed-ended funds that are subject to the provisions of the Law applicable to the Company to define, in their articles of incorporation, the terms, conditions and forms under which shares may be issued, (2) the Board thereafter verifies and acknowledges before a notary in Luxembourg that the Law applicable to the Company has changed according to the Bill and is in effect, and (3) the Board

instructs the notary to issue and enact a consolidated version of the Articles, where the above paragraph shall be replaced by a new paragraph worded as follows:

*“The initial offering of shares was made at a fixed price as further detailed in the sales documents (the “Initial Offer Price”). The Company shall proceed in the same way with respect to the issue of new Classes of shares. The issue price for shares on any other issuances shall be set at the discretion of the Board within the limits described hereafter:*

*(a) When shares of the Company are not listed, the issue price for shares shall be based on the Net Asset Value for the relevant Class of shares as determined in accordance with the provisions of Article 12 hereof plus any sales charge and any commission of up to five per cent. of the Net Asset Value (which may be retained by and for the benefit of the Company), if any, as the sales documents may provide.*

*(b) For as long as the shares of the Company are listed on the London Stock Exchange, the Board will determine the issue price for shares taking into account the applicable relevant listing rules (the “UK listing rules”). Except for the scenario where the middle market price is inferior to the Net Asset Value for the relevant Class of shares as determined in accordance with the provisions of Article 12 hereof, the issue price may not exceed the middle market price for the relevant Class of shares at the time of the announcement of the terms of the issue. The middle market price for shares shall mean the middle market quotation for those shares as derived from the daily official list of the London Stock Exchange or any other publication of a recognised investment exchange showing quotations for listed securities on the relevant date.*

*In the event the middle market price ,excluding any sales charge or commission, is inferior to the Net Asset Value for the relevant Class of shares, the issue price for those shares should be set in accordance with the relevant UK listing rules at either (i) the Net Asset Value per share for the relevant Class of shares or (ii) the middle market price or at a discount to the middle market price – currently and as long as required by the UK listing rules, subject to the prior approval of such issue price by a general meeting of shareholders – or on a pre-emptive basis.*

*Each time, the issue price for those shares may be increased by any sales charge and any commission of up to five per cent. of the middle market price (or of the Net Asset Value per share if applicable) which may be retained by and for the benefit of the Company.*

*The issue price for shares, as defined in this paragraph 6.6 has to be received by the Company within the usual time limits, as further set out in the sales documents.”*

**3. Power of attorney to the Management Board to give effect to the preceding resolution (if adopted)**

  

To empower and authorise any member of the Management Board, acting individually, with full power of substitution to give effect to the preceding resolution (if adopted) as follows:

- a) If the Bill is adopted and the 2010 Law changes accordingly and enters into force, to thereafter verify and acknowledge before a notary in Luxembourg that the 2010 Law has changed according to the Bill and is in effect, and to instruct the notary to issue and enact a consolidated version of the Articles, including the amendment to Article 6 of the Articles proposed in Resolution 2 above;

- b) In the event that either the Bill as a whole or the amendment thereof discussed in Resolution 1 above is not adopted, to thereafter verify and acknowledge before a notary in Luxembourg that the 2010 Law has not changed or has not changed in accordance with Resolution 1 above, and to instruct the notary to issue and enact a consolidated version of the Articles not including the amendment to Article 6 of the Articles proposed in Resolution 2 above.

This proxy shall be revocable at any time at the option of the Undersigned and shall expire after the Extraordinary General Meeting of shareholders of the Company.

This proxy is governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this proxy.

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Date: .....2016

Address: .....

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Signature: .....

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BBGI SICAV S.A. (the “Company”)

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## Notes regarding the Power of Attorney

1. Capitalised terms used herein without definition shall have the meaning given to them in the latest Prospectus of the Company dated 19 November 2013 and updated by a supplement dated October 2014.
2. A shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint a proxy (who need not be a shareholder of the Company) to attend and, on a poll, to vote in his place.
3. To be valid, the proxy must be deposited at the following address: BBGI SICAV S.A., 6, Route de Trèves, Building E, L-2633 Senningerberg, Luxembourg, Fax no: +352 26347934, Email: investorservices@bb-gi.com, **no later than close of business 26 April 2016 being the day preceding the second Luxembourg banking day before the date of the Extraordinary General Meeting (29 April 2016)** or any adjournment thereof.
4. In the case of holders of Depository Interests representing shares in the Company, a Form of Direction must be completed in order to instruct Capita IRG Trustees Limited, the Depository, to vote on the holder’s behalf at the meeting by proxy or, if the meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed Form of Direction (and any power of attorney or other authority under which it is signed) **must be delivered to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than close of business on 25 April 2016.**
5. If the appointee is a corporation, this form must be under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
6. Only persons entered on the register of shareholders of the Company at midnight (Luxembourg time) on the date which is fourteen days prior to the Extraordinary General Meeting or any adjournment of it shall be entitled to attend and vote at the Extraordinary General Meeting or any adjournment of it, in accordance with article 5 (2) of the law of 24 May 2011 on the exercises of certain rights of the shareholders during general meetings of listed companies. Changes to entries on the register of shareholders after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the Extraordinary General Meeting or any adjournment of it. In the case of Depository Interest holders, only persons entered on the register of Depository Interest holders of the Company at midnight (Luxembourg time) on the date which is fourteen days prior to the Extraordinary General Meeting or any adjournment of it shall be entitled to vote at the Extraordinary General Meeting or any adjournment of it. Furthermore, shareholders who wish to attend the Extraordinary General Meeting must inform the Company of their intention to attend by completing and returning to the Company, at the latest by the Registration Date, the last page of the Convening Notice to Extraordinary General Meeting.
7. In the case of joint ownership of a share or shares, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person has been designated to represent the joint owners vis-à-vis the Company.
8. If any amendments are made they should be initialled.
9. Any vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for and against the relevant resolution.