

# Convening Notice

## BBGI SICAV S.A. (the "Company")

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your depository interests or ordinary shares in the Company, you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

*Société d'investissement à capital variable* in the form of a *société anonyme*

**Registered office:**

6, route de Trèves  
Building E  
L-2633 Senningerberg  
R.C.S. Luxembourg B 163879

Senningerberg, 24 September 2020

Dear Shareholder,

We have pleasure of inviting you to attend an extraordinary general meeting of the shareholders of the Company (the **Meeting**).

The Meeting is subject to the quorum and majority requirements as indicated below. This Convening Notice sets out the business to be considered at the Meeting.

The Meeting will be held on 27 October 2020 at 9.30 a.m. (Luxembourg time) at the registered office of the Company with the following agenda:

### I. Agenda

- 1) Decision to amend articles 1 and 7 of the articles of association (the **Articles**) of the Company.

The Management Board of the Company (the **Management Board**) proposes that the Meeting decide the amendment to articles 1 and 7 of the Articles of the Company as described below:

- a. Amendment of article 1, so that it reads henceforth as follows:

"There exists among the current owner(s) of shares and all those who may become holders of shares hereafter issued, a company in the form of a *société anonyme* (public limited company) qualifying as a *société d'investissement à capital variable* (investment company with variable capital) under the name of ~~BBGI SICAV S.A.~~ **BBGI Global Infrastructure S.A.** (the "Company")."

- b. Amendment of article 7 third paragraph, so that it reads henceforth as follows:

~~"In the event that a shareholder does not provide such address, or such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his/her/its address~~

as entered in the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.”

## 2) Granting of powers

The Management Board proposes that the Meeting resolve to authorize and empower with full power of substitution any lawyer practising within or employee of Allen & Overy, *société en commandite simple (Allen & Overy)*, each acting individually, in the name and on behalf of the Company to take all necessary actions and steps towards the *Commission de Surveillance du Secteur Financier*, the CSSF, and any relevant authority in view of the implementation of the present resolutions and to undertake any formality, filing, step or action, as well as to sign any document, necessary to implement the present resolutions, such as, but not limited to, agreements, powers of attorney, certificates, notices, letters of notification, requests or other communications to be given by the Company and, generally, all documents, step or actions necessary or useful to the present resolutions, and to ratify any actions and steps taken by any lawyer or employee of Allen & Overy vis-à-vis the CSSF and any relevant authority in relation to the resolutions above.

## II. Quorum and majority requirements

As per article 32 of the Articles of the Company, the quorum of presence required for the amendment of the Articles is that at least half (50%) of the share capital of the Company be present or represented, and that at least two-thirds (2/3) of the votes cast vote in favour of the amendment. The other agenda items are adopted by a simple majority of the voting rights duly present or represented without quorum requirements. Each share is entitled to one vote.

## III. Share capital and voting rights

At the date of convening of the Meeting, the Company’s issued share capital equals 631,169,721 ordinary shares of no par value. As at the date of this convening notice, there are no outstanding warrants and/or options to subscribe for ordinary shares and there are no treasury shares in issue.

## IV. Note from the Management Board

The Management Board proposes the change of the name of the Company to BBGI Global Infrastructure S.A. as the new name will be more descriptive and thereby assist stakeholders to quickly identify the Company’s focus and investment policy. The London Stock Exchange ticker for the Company will remain the same. We will continue to operate the Company and the group and refer to ourselves as BBGI. The amendment to article 1 reflects this change and by approving the amendment to the Articles shareholders would be approving the change in the Company’s name.

The Management Board further proposes to delete the first sentence of article 7 paragraph 3 in order to align with the requirements of the Company’s KYC processes.

By letter dated 7 September 2020, the CSSF has confirmed non-objection to the proposed amendments to the Articles.

Shareholders are requested to submit their votes in respect of the resolution proposed in this Convening Notice to the Meeting. It is the recommendation of the Management Board that the shareholders vote in favour of the resolutions on the above agenda on the basis that the Management Board considers their passing to be in the best interests of the members as a whole. Certain members of the Supervisory Board and the Management Board are also shareholders of the Company, each of whom intends to vote in favour of the resolutions on the above agenda. Their holdings as at the date of this notice are as set out below.

	Ordinary Shares held	Percentage of total issued share capital
Sarah Whitney (Supervisory Board, Chairman)	25,000	0.004%
Jutta af Rosenborg (Supervisory Board)	0	0%
Howard Myles (Supervisory Board)	0	0%

Duncan Ball (Management Board)	509,581	0.08%
Frank Schramm (Management Board)	500,000	0.08%
Michael Denny (Management Board)	197,781	0.03%

#### V. Amendments to the agenda

One or more shareholders owning together at least 5% of the share capital of the Company have the right to (i) request in writing that additional items be included on the agenda of any general meeting, provided that each such item is accompanied by a justification or a draft resolution to be adopted in the general meeting and (ii) have the right to table draft resolutions for items included or to be included on the agenda of a general meeting. Such request shall be addressed to the registered office of the Company by registered letter (to BBGI SICAV S.A., 6, Route de Trèves, Building E, L-2633 Senningerberg, Luxembourg) or by electronic means ([investorservices@bb-gi.com](mailto:investorservices@bb-gi.com)) at least twenty-two days before the date on which the Meeting shall be held (that is, by 6 October 2020).

#### VI. Proxy voting

A shareholder entitled to attend and vote at the 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. The instrument appointing a proxy should be deposited with BBGI SICAV S.A., 6, Route de Trèves, Building E, L-2633 Senningerberg, Luxembourg, Fax no: +352 26347934, Email: [investorservices@bb-gi.com](mailto:investorservices@bb-gi.com), no later than the close of business 22 October 2020 being the day preceding the second Luxembourg banking day before the date of the Meeting (27 October 2020). 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.

In the case of holders of Depository Interests representing shares in the Company, an electronic vote must be submitted through the CREST system in order to instruct Link Market Services 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. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf. Instructions can be submitted via the CREST system to be received by the issuer's agent, Link Asset Services (ID: RA10) by 10.00 a.m. (UK time) on 21 October 2020. Each holder of Depository Interests may request that a hard copy Form of Direction is sent to them free of charge. The Depository may be contacted at Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU or at the Depository's Shareholder Helpline, Tel: 0371 664 0300 (Shareholders). If you are outside the United Kingdom, please call +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Depository is open between 09.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Web: Shareholders; Email: [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). To be effective, electronic vote must be submitted on-line or completed and signed Form of Direction (and any power of attorney or other authority under which it is signed) must be delivered to Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10.00 a.m. (UK time) on 21 October 2020.

#### VII. Requirements for participation and voting at a general meeting

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 Meeting or any adjournment of it (the **Record Date**) shall be entitled to attend and vote at the Meeting or any adjournment of it, in accordance with Article 5(2) of the law of 24 May 2011 on the exercise of certain rights of the shareholders during general meetings of listed companies (the **Law of 24 May 2011**). Changes to entries on the register of shareholders after the Record Date shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the Meeting or any adjournment of it. Furthermore, shareholders who wish to attend the Meeting must inform the Company of their intention to attend by completing and returning to the Company, at the latest by the Record Date, the last page of this notice.

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 Meeting or any adjournment of it shall be entitled to vote at the Meeting or any adjournment of it. Depository Interest Holders wishing to attend the Meeting should request a Letter of Representation by contacting the Depository at Link Market Services Trustees Limited,

The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or by email to [Nominee.Enquiries@linkgroup.co.uk](mailto:Nominee.Enquiries@linkgroup.co.uk) in order to request a Letter of Representation by no later than 10.00 a.m. (UK time) on 21 October 2020.

In the case of joint ownership of a share, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

**VIII. Documents made available by the Company**

A copy of this document and the proposed Articles of the Company as amended and showing the changes to be made to articles 1 and 7 thereof will be available for inspection on the Company's website at <http://www.bb-gi.com/> from the date of this document until the conclusion of the Meeting or will be sent to the shareholders free of charge on request. The proposed Articles (marked to show the proposed changes) will also be available for inspection at the registered office of the Company for at least 15 minutes before and during that Meeting.

Yours faithfully,

BBGI SICAV S.A.

Duncan Ball  
Co-CEO

Frank Schramm  
Co-CEO

Registration notice

In accordance with Article 5(3) of the Luxembourg Law of 24 May 2011, I/We .....  
(name(s) in full)

the undersigned, being (a) shareholder(s) of the above-named Company, HEREBY CONFIRM(S)\* my/our intention to attend, either in person or by proxy, the Meeting of the shareholders of the Company to be held on 27 October 2020 at 9.30 a.m. (Luxembourg time), and at any adjournment thereof.

Date: .....2020

Address: .....

.....

Signature: .....