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THE TRANSACTION TO WHICH THIS ANNOUNCEMENT RELATES IS NOT SUBJECT TO THE UK CITY CODE ON TAKEOVERS AND MERGERS

FOR IMMEDIATE RELEASE

6 February 2025

## RECOMMENDED CASH OFFER

for

**BBGI Global Infrastructure S.A. (“BBGI”)**

by

**Boswell Holdings 3 S.C.Sp. (“Bidco”)**

**(acting by its general partner Boswell Holdings 3 GP S.à r.l.)**

**which is a newly formed special limited partnership indirectly controlled by British Columbia Investment Management Corporation (“BCI”)**

### Summary and highlights

- BCI and BBGI are pleased to announce that they have reached agreement on the terms of a recommended all cash offer to be made by Bidco for the entire issued and to be issued share capital of BBGI (the “Offer”). Bidco is a special limited partnership (*société en commandite spéciale*) existing under the laws of Luxembourg, formed for the purposes of making the Offer and is indirectly controlled by BCI.
- Under the terms of the Offer, BBGI Shareholders who accept the Offer will be entitled to receive:

**for each BBGI Share held: 147.5 pence in cash (the “Offer Price”)**

- The Offer values the entire issued and to be issued share capital of BBGI at approximately £1.062 billion on a fully diluted basis, and represents a premium of approximately:
  - 21.1 per cent. to the Closing Price per BBGI Share of 121.8 pence on 5 February 2025 (being the last Business Day prior to the date of this Announcement); and
  - 20.1 per cent. to the three-month volume weighted average price of 122.9 pence per BBGI Share to 5 February 2025 (being the last Business Day prior to the date of this Announcement).
- Further, the Offer values BBGI at a premium of 3.4 per cent. to BBGI’s estimated net asset value per BBGI Share of 142.7 pence as at 31 December 2024 (the “**Estimated 31 December 2024 Net Asset Value**”). BBGI Shareholders should refer to paragraph 2 of this Announcement for further detail on the Estimated 31 December 2024 Net Asset Value.
- If any dividend or other distribution is declared, made, or paid in respect of any BBGI Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Offer Price

by the amount of such dividend or distribution. In such circumstances, BBGI Shareholders would be entitled to retain any such dividend or distribution.

- BBGI expects to declare its interim dividend relating to the period 1 July 2024 to 31 December 2024 prior to the completion of the Offer and in such event the Offer Price will be reduced by the value of this interim dividend. It is expected that the dividend will be declared in February 2025 and paid in April 2025. As this potential dividend had not been declared or paid by 31 December 2024, the liability for this dividend has not been provided for in BBGI's Estimated 31 December 2024 Net Asset Value.

### **Transaction overview**

- All-cash Offer to acquire BBGI by Bidco, which is indirectly controlled by BCI. The Offer is unanimously recommended by the BBGI Supervisory Board and the BBGI Management Board.
- BCI is amongst the largest institutional investors in Canada, with CAD \$250 billion in gross assets under management as of 31 March 2024. BCI manages a portfolio of diversified public and private market investments on behalf of its British Columbia public pension fund and institutional clients.
- BCI's investment in BBGI will be made by BCI's Infrastructure & Renewable Resources ("I&RR") program, which invests in tangible long-life assets that include a portfolio of direct investments in companies across a variety of sectors spanning regulated utilities, energy, telecommunications, transportation, timberlands and agri-businesses.
- BCI believes BBGI is a high-quality business with an attractive, established portfolio of core infrastructure assets and a development platform with opportunities for further growth. These characteristics make BBGI an attractive asset for BCI and its I&RR program, which aims to achieve long-term stable returns within the context of a low to moderate-risk portfolio of global investments.
- BCI believes BBGI's growth and development will be best served as a private business under Bidco's ownership, with access to capital and the benefit of a long-term investment approach, and with a strategy implemented by the BBGI management team. This will allow it to continue to deliver on its strategic objectives whilst enabling it to respond to the ongoing structural changes in its industry in the medium and long term.
- Although both the BBGI Supervisory Board and the BBGI Management Board are confident that BBGI can continue to deliver sustainable cash flows to BBGI Shareholders, the BBGI Boards believe that the Offer provides BBGI Shareholders with the opportunity to realise in cash the value of their holdings, at an attractive value that is in excess of the reasonable medium term prospects for BBGI on a standalone basis.
- Therefore, and for the reasons set out in Section 6 (Background to and reasons for the Recommendation), after careful consideration together with its financial adviser, both the BBGI Supervisory Board and the BBGI Management Board have concluded that the Offer is in the best interests of BBGI Shareholders and BBGI as a whole.

### **BBGI recommendation**

- **The BBGI Supervisory Board and the BBGI Management Board, who have been so advised by Jefferies as to the financial terms of the Offer, consider the terms of the**

**Offer to be fair and reasonable. In providing advice to the BBGI Boards, Jefferies has taken into account the commercial assessments of the BBGI Boards. Jefferies is providing independent financial advice to the BBGI Boards.**

- **Accordingly, the BBGI Boards intend to unanimously recommend that BBGI Shareholders accept the Offer and vote in favour of the Resolutions to be proposed at the General Meeting, as the members of the BBGI Boards have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of BBGI Shares.**

#### **Irrevocable undertakings**

- Bidco has received irrevocable undertakings from the members of the BBGI Boards holding, in aggregate, 2,611,023 BBGI Shares representing approximately 0.4 per cent. of the existing issued share capital of BBGI on 5 February 2025 (being the latest practicable date prior to publication of this Announcement) to accept, or to procure acceptances of, the Offer and to vote or procure votes in favour of the Resolutions to be proposed at the General Meeting. These irrevocable undertakings remain binding in the event of a competing offer.

#### **Structure and Conditions to the Offer**

- The Offer will be implemented by way of a contractual tender offer, subject to the terms and conditions set out in this Announcement and to be set out in the Offer Document.
- Bidco and BBGI have today entered into an implementation agreement (the “**Implementation Agreement**”) which sets out the terms and conditions on which Bidco and BBGI will co-operate with each other to implement the Offer and the basis on which the Offer will be implemented, including compliance with certain provisions of the UK City Code on Takeovers and Mergers (the “**Code**”), as more particularly described below.
- As BBGI is incorporated in Luxembourg and its shares are listed exclusively on the Main Market of the London Stock Exchange, there is no procedure for Bidco to compulsorily acquire the BBGI Shares of non-accepting BBGI Shareholders in the event that the Offer becomes unconditional, as there would be in a similar transaction involving a public company incorporated in the United Kingdom. The ability to acquire ownership and control of all of the assets and undertaking of BBGI was a requirement of Bidco for making the Offer. Given the absence of any compulsory acquisition procedure, Bidco and BBGI have worked together with their respective advisers to agree a mechanism – the Asset Sale – whereby Bidco could, effectively, acquire 100 per cent. control of BBGI’s assets and undertaking following the Offer becoming unconditional.
- Accordingly, under the Implementation Agreement, among other things, BBGI has undertaken to convene a general meeting of BBGI Shareholders to consider and if thought fit approve a Resolution authorising the sale by BBGI, directly or indirectly, of all or any of its assets and undertaking to Bidco (or an affiliate of Bidco), subject to the Offer becoming unconditional and the cancellation of (i) the listing of the BBGI Shares on the Official List and (ii) trading of the BBGI Shares on the Main Market of the London Stock Exchange, and on such terms as the BBGI Boards may deem fit (the “**Asset Sale**”).
- If implemented, such Asset Sale is intended to be effected on arm’s length terms reflecting the fair value of the assets and undertaking of BBGI at the relevant time.
- Bidco and BBGI have agreed that (i) in circumstances where the Offer has become unconditional and admission and listing of BBGI Shares to the Official List and the London

Stock Exchange's Main Market have been cancelled, and (ii) in light of the recommendation by the BBGI Boards that BBGI Shareholders should accept the Offer, the potential implementation of the Asset Sale is an appropriate basis for Bidco to acquire ownership and control of all of the assets and undertaking of BBGI.

- There can be no certainty that Bidco and/or BBGI will elect to implement the Asset Sale following the Offer becoming unconditional, or that, even if the Asset Sale is implemented, the proceeds of the Asset Sale will necessarily be distributed by BBGI (whether by way of a dividend or other distribution, or a repayment of capital, and whether in a liquidation of BBGI or otherwise), or that if the proceeds of the Asset Sale are distributed by BBGI, BBGI Shareholders that have not accepted the Offer would receive the same amount in respect of their BBGI Shares as they would have received had they accepted the Offer.
- **BBGI Shareholders are therefore strongly encouraged to accept the Offer and to vote in favour of the Resolutions to be proposed at the General Meeting.**
- The Offer is conditional on, among other things: (i) BBGI Shareholders having approved, at the General Meeting, the Resolutions to authorise the Asset Sale and to approve the appointments of Bidco's nominees to the BBGI Supervisory Board (with effect from the cancellation of the listing of the BBGI Shares on the Official List and from trading on the Main Market of the London Stock Exchange) (the "**Resolutions**"); (ii) Bidco having received valid acceptances (which have not been withdrawn) in respect of BBGI Shares, which when taken together with any other BBGI Shares acquired or agreed to be acquired by Bidco during the Offer Period (whether pursuant to the Offer or otherwise), will result in Bidco holding at least 90 per cent. of the BBGI Shares and voting rights then normally exercisable at a general meeting of BBGI (or such lesser percentage as Bidco may, subject to the Implementation Agreement, decide); and (iii) the further Conditions set out in Appendix I of this Announcement, including the receipt of the relevant merger control and foreign investment clearances, as applicable, in Germany, Canada, Australia and the United Kingdom.

#### **Application of the Code and the Luxembourg law on Takeover Bids**

- As noted above, BBGI has its registered office in Luxembourg and as a result, is not subject to the Code. Accordingly, the Code does not apply to the Offer by Bidco for BBGI and the transactions set out in this Announcement are not subject to the jurisdiction of, or being regulated by, the UK Panel on Takeovers and Mergers (the "**Takeover Panel**"). However, as noted above, Bidco and BBGI have agreed, to the extent and subject to the terms set out in the Implementation Agreement, that the Offer will be implemented in compliance with certain key requirements of the Code. In particular, Bidco may not invoke a Condition to the Offer (other than the Acceptance Condition, the Shareholder Approval Condition or the Conditions at paragraphs 2(a) to 2(e) of Part B of Appendix I (the "**Regulatory Conditions**") so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer, in accordance with the requirements of the Code and the custom and practice of the Takeover Panel. Whether or not such Condition can be invoked would be determined, in the event of any disagreement, by an independent third party expert, in accordance with the Implementation Agreement.
- **As the BBGI Shares are listed exclusively on the Main Market of the London Stock Exchange, which is a regulated market that is located outside of a Member State, the Offer falls outside the scope of the Luxembourg law of 19 May 2006 of takeover bids, as amended. Further details are set out in paragraph 17 of this Announcement.**

## Timetable and delisting

- It is expected that the Offer Document will be published as soon as reasonably practicable following the date of this Announcement and in any event within 28 days after the date of this Announcement. A notice convening the General Meeting of BBGI Shareholders for the purpose of considering, and if thought fit approving, the Resolutions, will be issued on or around the date of publication of the Offer Document.
- If the Offer becomes unconditional in all respects, Bidco intends to procure that BBGI will make an application for the cancellation of (i) the listing of the BBGI Shares on the Official List and (ii) trading of the BBGI Shares on the Main Market of the London Stock Exchange. It is expected that the application for cancellation of listing on the Official List and admission to trading on the Main Market of the London Stock Exchange will take effect no earlier than 20 Business Days after the Offer has become unconditional.
- **The cancellation of the listing of the BBGI Shares on the Official List and trading on the Main Market of the London Stock Exchange is expected to significantly reduce the liquidity and marketability of any BBGI Shares in respect of which the Offer has not at such time been accepted.**
- **Furthermore, there can be no certainty that Bidco and/or BBGI will elect to implement the Asset Sale following the Offer becoming unconditional and the cancellation of the listing of the BBGI Shares on the Official List and trading of the BBGI Shares on the Main Market of the London Stock Exchange, or that, even if the Asset Sale is implemented, BBGI Shareholders that have not accepted the Offer at such time would receive, whether by way of a dividend or other distribution, or a repayment of capital, and whether in a liquidation of BBGI or otherwise, the same value for or in respect of their BBGI Shares as they would have received had they accepted the Offer.**
- **In light of the above, BBGI Shareholders are therefore strongly encouraged to accept the Offer, in order to avoid holding illiquid BBGI Shares and to ensure that they realise value for their BBGI Shares in cash at a premium pursuant to the Offer and under the proposed Offer timetable.**
- BBGI confirms that as at 5 February 2025, BBGI had 714,876,634 BBGI Shares in issue (excluding shares held in treasury). The ISIN for BBGI Depository Interests is LU0686550053 and the LEI is 529900CV0RWCOP5YHK95.
- The Offer is currently expected to complete in Q3 2025, subject to the satisfaction or (where applicable) waiver of the Conditions. An expected timetable of key events relating to the Offer will be set out in the Offer Document.

Commenting on the Offer, Duncan Ball, Chief Executive Officer of BBGI, said:

*“Since its launch in 2011, BBGI has grown to become one of the UK’s largest listed infrastructure funds, with a globally-diversified portfolio of 56 low-risk, core infrastructure assets that deliver sustainable and long-term index-linked cash flows. Over this period, we have delivered a total net asset value return of 176.3 per cent.*

*Although both the BBGI Supervisory Board and the BBGI Management Board are confident that BBGI can continue to deliver sustainable cash flows to BBGI Shareholders, the Offer from BCI represents a premium to undisturbed share price and to net asset value, and provides BBGI*

*Shareholders with the opportunity to realise the value of their holdings in cash, at an attractive value in excess of the reasonable medium term prospects for BBGI on a standalone basis.*

*As a result, both the BBGI Supervisory Board and BBGI Management Board have concluded that the Offer is in the best interests of BBGI Shareholders and BBGI as a whole.”*

Commenting on the Offer, Grant Hodgkins, Senior Director, Infrastructure & Renewable Resources of BCI, said:

*“We believe BBGI will be a compelling and strategic addition to BCI’s Infrastructure & Renewable Resources portfolio, with a diversified mix of international holdings across the transport, clean energy, healthcare, education and social infrastructure sectors. We see many opportunities to leverage our expertise, global relationships, and access to long-term capital, alongside BBGI’s experienced management team and proven asset management strategies, to drive further growth and value creation across the BBGI portfolio. Our offer provides meaningful value for BBGI shareholders. We encourage all BBGI shareholders to accept our offer, in order to receive the investment liquidity and cash value for their shares we are offering today.”*

***This summary should be read in conjunction with, and is subject to, the full text of this Announcement. The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Offer Document. Appendix II contains the sources and bases of certain information contained in this Announcement. Appendix III contains details of the irrevocable undertakings given to Bidco in relation to the Offer. Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.***

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Weil, Gotshal & Manges (London) LLP is providing English legal advice and Elvinger Hoss Prussen S.A. is providing Luxembourg legal advice to Bidco and BCI. Norton Rose Fulbright LLP is providing English legal advice and A&O Shearman SCS is providing Luxembourg legal advice to BBGI.

***Important notices***

*RBC Europe Limited (trading as RBC Capital Markets) (“RBC”), which is authorised and regulated by the Prudential Regulatory Authority and the FCA in the United Kingdom, is acting exclusively for BCI and Bidco and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than BCI and Bidco for providing the protections afforded to clients of RBC, or for providing advice in connection with the matters referred to in this Announcement. Neither RBC nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of RBC in connection with this Announcement, any statement contained herein or otherwise.*

*PricewaterhouseCoopers LLP (“PwC”) which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for BCI and Bidco and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than BCI and Bidco for providing the protections afforded to clients of PwC, or for providing advice in connection with the matters referred to in this Announcement. Neither PwC nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or*

responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PwC in connection with this Announcement, any statement contained herein or otherwise.

Jefferies, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for BBGI and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than BBGI for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.

Winterflood, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for BBGI and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than BBGI for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement. Neither Winterflood nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Winterflood in connection with this Announcement, any statement contained herein or otherwise.

### **Application of the Code**

BBGI has its registered office in Luxembourg and as a result, is not subject to the Code. Accordingly, the Code does not apply to the Offer by Bidco for BBGI and the transactions set out in this Announcement are not subject to the jurisdiction of, or being regulated by, the Takeover Panel.

### **Dealing disclosure requirements of BBGI Shareholders**

BBGI Shareholders are not obliged to make an Opening Position Disclosure or dealing disclosures (as applicable) under the provisions of the Code. However, market participants are requested to make disclosures of "dealings" as if the Code applied and as if BBGI were in an "offer period" under the Code. Disclosures made in relation to relevant securities of BBGI should be released via a Regulatory Information Service using the headline "Document re: BBGI". The headline "Form 8/8.3" should not be used. Any question regarding completion of these forms should be raised with Jefferies on +44 (0) 20 7029 8000.

BBGI's website contains the form of disclosure requested which is substantially in the form that would be required to make disclosures of dealings if BBGI was subject to the Code. If you are in any doubt as to whether or not you should disclose "dealings", you should contact an independent financial adviser authorised by the FCA under the Financial Services and Markets Act 2000 (or, if you are resident in a jurisdiction other than the United Kingdom, a financial adviser authorised under the laws of such jurisdiction). The guidance set out below follows the requirements of Rule 8 of the Code.



Any person who is "interested" in one per cent. or more of any class of "relevant securities" of BBGI or of any "securities exchange offeror" (being an "offeror" other than an "offeror" in respect of which it has been announced that the "offer" is, or is likely to be, solely in "cash") is requested to make an "Opening Position Disclosure" following the commencement of the Offer Period which begins upon the release of this Announcement.

An "Opening Position Disclosure" should contain details of the person's "interests" and short positions in, and rights to subscribe for, any "relevant securities" of each of (i) BBGI and (ii) any "securities exchange offeror(s)". Persons requested to make an "Opening Position Disclosure" are requested to make such "Opening Position Disclosure" by no later than 3:30 p.m. on the tenth "business day" following the release of this Announcement. Relevant persons who undertake "dealings" in the relevant securities of BBGI or are a "securities exchange offeror" prior to the deadline for making an "Opening Position Disclosure" are requested instead to make a "Dealing Disclosure".

Any person is, or becomes "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of an "offeree" or of any "securities exchange offeror", is requested to make a "Dealing Disclosure" if the person deals in any "relevant securities" of that "offeree" or of any "securities exchange offeror". A "Dealing Disclosure" should contain details of the "dealing" concerned and of the person's interests and short positions in, and rights to subscribe for, any "relevant securities" of (i) BBGI and (ii) any "securities exchange offeror", save to the extent that these details have previously been disclosed. Such "Dealing Disclosure" should be made by no later than 3:30 p.m. on the "business day" following the date of the relevant transaction.

Accordingly, in the case of both an "Opening Position Disclosure" and any "Dealing Disclosure", disclosures of interests in the BBGI Shares are requested to be made.

If two or more persons to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of BBGI or a "securities exchange offeror", they should be regarded to be a single person for these purposes.

"Opening Position Disclosures" will be made by BBGI and by any "offeror", and all "dealings" in "relevant securities" of BBGI by BBGI, by "offeror" or by any persons "acting in concert" with any of them, will be disclosed in a "dealing disclosure" by no later than 12:00 p.m. on the "business day" following the date of the relevant transaction.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of "securities". In particular, a person will be treated as having an "interest" by virtue of the ownership and control of "securities", or by virtue of any option in respect of, or derivative reference to, "securities".

Terms in quotation marks are defined in the Code, which can be found on the website of the Takeover Panel. If you are in any doubt as to whether the request to disclose a "dealing" by reference to the above applies to you, you should contact an independent financial adviser authorized by the FCA under the Financial Services and Markets Act 2000 (as amended).

### **Further information**

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any

*securities, pursuant to the Offer or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Offer will be made solely by means of the Offer Document or any document by which the Offer is made, which will contain the full terms and Conditions of the Offer, including details of how to vote in respect of the Offer.*

*This Announcement has been prepared for the purpose of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Bidco will prepare the Offer Document to be distributed to BBGI Shareholders. BBGI and Bidco urge BBGI Shareholders to read the Offer Document when it becomes available because it will contain important information relating to the Offer. Any decision to accept the Offer or to vote in respect of the Resolutions to be proposed at the General Meeting should be based on the information contained in the Offer Document.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

*Each BBGI Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Offer.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Offer Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The Offer will be subject to the applicable terms, conditions and requirements set out in the Offer Document, English law, the London Stock Exchange and the FCA.*

### **Notice to US Investors**

*The Offer is being made for securities in a Luxembourg company whose securities are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange. US BBGI Shareholders should be aware that this Announcement and documentation relating to the Offer have been, or will be, prepared in accordance with disclosure requirements, format and style that differ from those in the United States. All financial information that is included in this Announcement or that may be included or referred to in any other documents relating to the Offer, have been, or will be, prepared, save where Bidco and BBGI have expressly agreed otherwise, in accordance with International Financial Reporting Standards adopted by the European Union and therefore may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with US GAAP.*

*The Offer, if required to be made, will be made in the United States pursuant to applicable exemptions under the US tender offer rules and securities laws and otherwise in accordance with the applicable provisions of English law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. In the United States, the Offer will be made solely by Bidco and not by its financial adviser.*

*Both Bidco and BBGI are established under the laws of Luxembourg. It may not be possible for BBGI Shareholders or holders of BBGI Share Awards to effect service of process within the United States upon BBGI or Bidco or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue BBGI or Bidco or their respective officers or directors in a non-US court for violations of the US securities laws. There is also substantial doubt as to enforceability in the United Kingdom in original actions, or in actions for the enforcement of judgments of US courts, based on the civil liability provisions of US federal securities laws.*

### **Forward looking statements**

*This Announcement contains statements about the Bidco Group and the BBGI Group that are or may be forward looking statements. These statements are based on the current expectations of the management of the Bidco Group and the BBGI Group and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Offer, other than statements of historical facts included in this Announcement, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or*

*the negative thereof are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Bidco Group's and the BBGI Group's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on the Bidco Group's and the BBGI Group's business.*

*Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Offer, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, (which speak only as of the date hereof) and neither any member of the Bidco Group nor any member of the BBGI Group (nor any of their respective directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward looking statements will actually occur. Further, each member of the Bidco Group and each member of the BBGI Group disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.*

*All subsequent oral or written forward looking statements attributable to any member of the Wider Bidco Group or the Wider BBGI Group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

#### **No profit forecasts or profit estimates**

*No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for BBGI for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for BBGI.*

#### **Purchases outside the Offer**

*Bidco or its nominees or brokers (acting as agents) may purchase BBGI Shares or BBGI Share Awards otherwise than under the Offer, such as in the open market or through privately negotiated*

*purchases. Such purchases shall comply with the terms of the Implementation Agreement and the Listing Rules.*

### **Information relating to BBGI Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by BBGI Shareholders, persons with information rights and other relevant persons for the receipt of communications from BBGI may be provided to Bidco during the Offer Period.*

### **Publication on website and availability of hard copies**

*A copy of this Announcement, the Offer Document and certain other documents relating to the Offer will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BBGI's website at <https://www.bb-gi.com/investors/offer/> by no later than 12.00 p.m. on the Business Day following this Announcement. The Offer Document is expected to be published as soon as reasonably practicable and in any event within 28 days after the date of this Announcement. Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.*

*BBGI Shareholders may request a hard copy of this Announcement by contacting the Registrar on +44 (0) 371 664 0321. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that the Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **Time**

*All times shown in this Announcement are to London time, unless otherwise stated.*

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

THE TRANSACTION TO WHICH THIS ANNOUNCEMENT RELATES IS NOT SUBJECT TO THE UK CITY CODE ON TAKEOVERS AND MERGERS

FOR IMMEDIATE RELEASE

6 February 2025

## RECOMMENDED CASH OFFER

for

**BBGI Global Infrastructure S.A. (“BBGI”)**

by

**Boswell Holdings 3 S.C.Sp. (“Bidco”)**

**(acting by its general partner Boswell Holdings 3 GP S.à r.l.)**

**which is a newly formed special limited partnership indirectly controlled by British Columbia Investment Management Corporation (“BCI”)**

### 1 Introduction

BCI and BBGI are pleased to announce that they have reached agreement on the terms of a recommended all cash offer to be made by Bidco for the entire issued and to be issued share capital of BBGI (the “Offer”). Bidco is a special limited partnership (*société en commandite spéciale*) existing under the laws of Luxembourg, formed for the purposes of making the Offer and is indirectly controlled by BCI. Further details in relation to BCI and Bidco are set out in paragraph 8 of this Announcement.

### 2 The Offer

Under the terms of the Offer, which will be subject to Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Offer Document, BBGI Shareholders who accept the Offer will be entitled to receive:

**for each BBGI Share held: 147.5 pence in cash (the “Offer Price”)**

The Offer values the entire issued and to be issued share capital of BBGI at approximately £1.062 billion on a fully diluted basis, and represents a premium of approximately:

- 21.1 per cent. to the Closing Price per BBGI Share of 121.8 pence on 5 February 2025 (being the last Business Day prior to the date of this Announcement); and
- 20.1 per cent. to the three-month volume weighted average price of 122.9 pence per BBGI Share to 5 February 2025 (being the last Business Day prior to the date of this Announcement).

Further, the Offer values BBGI at a premium of 3.4 per cent. to BBGI’s unaudited estimated net asset value per BBGI Share of 142.7 pence as at 31 December 2024 (the “**Estimated**”).

**31 December 2024 Net Asset Value**”). The Estimated 31 December 2024 Net Asset Value reflects a BBGI Management Board estimate of BBGI’s net asset value as at 31 December 2024. This is based on unaudited financial information and using the same valuation methodology applied to the year-end audited net asset value in prior reporting periods. The Estimated 31 December 2024 Net Asset Value has been calculated by updating the value of the portfolio with management’s estimates of the known valuation inputs such as foreign exchange rates, macroeconomic assumptions, portfolio performance, updated operating assumptions and discount rates. The portfolio value has been reviewed by BBGI’s independent valuer.

As such, the BBGI Management Board does not expect the final audited net asset value to differ materially from the Estimated 31 December 2024 Net Asset Value. However, this expectation is dependent upon no further valuation changes being required by the BBGI Management Board during the year-end results process, or adjustments to the Estimated 31 December 2024 Net Asset Value being required as a result of the audit procedures carried out by BBGI’s external auditor which are currently underway but have not yet concluded. The audited net asset value is expected to be published alongside BBGI’s results on 28 March 2025.

The review by BBGI’s independent valuer referred to above does not constitute a valuation report for the purposes of Rule 29 of the Code nor will such a valuation report be included in the Offer Document.

The Offer will be implemented by way of a contractual tender offer on the terms and conditions set out in this Announcement and to be set out in the Offer Document.

The Offer is conditional on, amongst other things: (i) BBGI Shareholders having approved, at the General Meeting, the Resolutions to authorise the Asset Sale and to approve the appointments of Bidco’s nominees to the BBGI Supervisory Board (with effect from the cancellation of the listing of BBGI Shares on the Official List and from trading on the Main Market of the London Stock Exchange) (the “**Resolutions**”); (ii) Bidco having received valid acceptances (which have not been withdrawn) in respect of the BBGI Shares, which when taken together with any other shares acquired or agreed to be acquired by Bidco during the Offer Period (whether pursuant to the Offer or otherwise), will result in Bidco holding at least 90 per cent. of the BBGI Shares and voting rights then normally exercisable at a general meeting of BBGI (or such lesser percentage as Bidco may, subject to the Implementation Agreement, decide); and (iii) the further Conditions set out in Appendix I of this Announcement, including the receipt of the relevant merger control and foreign investment clearances, as applicable, in Germany, Canada, Australia and the United Kingdom.

The BBGI Shares will be acquired under the Offer fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value made on or after the date of this Announcement. Bidco reserves the right to reduce the Offer Price by the amount of any dividend (or other distribution or return of capital) which is paid or made or becomes payable or liable to be made by BBGI to BBGI Shareholders after the Announcement Date.

BBGI expects to declare its interim dividend relating to the period 1 July 2024 to 31 December 2024 prior to the completion of the Offer and in such event the Offer Price will

be reduced by the value of this interim dividend. It is expected that the dividend will be declared in February 2025 and paid in April 2025. As this potential dividend had not been declared or paid by 31 December 2024, the liability for this dividend has not been provided for in BBGI's Estimated 31 December 2024 Net Asset Value.

The Offer Price for each BBGI Share validly tendered (and not validly withdrawn) in accordance with the terms and conditions of the Offer will be payable in Sterling.

The Offer Document, containing further information about the Offer, will be sent to BBGI Shareholders in due course and will be made available by BBGI on its website at <https://www.bb-gi.com/investors/offer/>.

### **3 Irrevocable undertakings**

Bidco has received irrevocable undertakings from the members of the BBGI Management Board and the BBGI Supervisory Board (together, the "**BBGI Boards**") holding, in aggregate, 2,611,023 BBGI Shares representing approximately 0.4 per cent. of the existing issued share capital of BBGI on 5 February 2025 (being the latest practicable date prior to publication of this Announcement) to accept, or to procure acceptances of, the Offer and to vote or procure votes in favour of the Resolutions to be proposed at the General Meeting. These irrevocable undertakings remain binding in the event of a competing offer.

Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

### **4 Application of the Code and the Luxembourg law on takeover bids**

BBGI has its registered office in Luxembourg and, as a result, is not subject to the UK City Code on Takeovers and Mergers (the "**Code**"). Accordingly, the Code does not apply to the Offer by Bidco for BBGI and the transactions set out in this Announcement are not subject to the jurisdiction of, or being regulated by, the UK Panel on Takeovers and Mergers (the "**Takeover Panel**"). However, Bidco and BBGI have agreed, to the extent and subject to the terms set out in the Implementation Agreement, that the Offer will be implemented in compliance with certain key requirements of the Code.

In particular, Bidco may not invoke a Condition to the Offer (other than the Acceptance Condition, the Shareholder Approval Condition or the Conditions at paragraphs 2(a) to 2(e) of Part B of Appendix I (the "**Regulatory Conditions**") so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer, in accordance with the requirements of the Code and the custom and practice of the Takeover Panel. Whether or not such Condition can be invoked would be determined, in the event of any disagreement, by an independent third party expert, in accordance with the Implementation Agreement.

**As the BBGI Shares are listed exclusively on the Main Market of the London Stock Exchange, which is a regulated market that is located outside of a Member State, the Offer falls outside the scope of the Luxembourg law of 19 May 2006 on takeover bids, as amended. Further details are set out in paragraph 17 of this Announcement.**

### **5 Background to and reasons for the Offer**

BCI has closely followed BBGI over many years and believes BBGI is a high-quality and well-established owner of core infrastructure projects awarded under public-private



partnership (“PPP”) programmes, underpinned by long-term government-backed concession contracts with a focus on availability-style revenue schemes.

BBGI’s portfolio is diversified across the United Kingdom, Canada, Germany, Australia, the Netherlands, Norway and the US, which are stable and well-developed operating markets and have allowed BBGI the opportunity to develop critical mass in each region. BBGI combines a stable, inflation-linked long-term cash flows profile from existing assets with the opportunity to invest to support new core infrastructure opportunities.

These characteristics make BBGI an attractive asset for BCI and its Infrastructure and Renewable Resources (“I&RR”) team, which aims to achieve long-term stable returns within the context of a low to moderate-risk portfolio of global investments.

Furthermore, BCI recognises that BBGI’s high-quality portfolio of 56 availability-based assets in transportation and public service are essential to the communities they serve and BCI is committed to operating and developing these assets in a manner consistent with the expectations of end users, the public, and central and local governments as well as other co-shareholders and stakeholders. As an owner of major and strategic infrastructure assets globally, BCI has significant expertise in this area.

BCI attaches great importance to the skills and capabilities of the BBGI management team and BBGI’s employees, and recognises their strong relationships and track-record in the industry. BCI intends to support BBGI’s management and their strategy, supported by BCI’s access to long-term capital.

BCI believes BBGI’s growth and development will be best served as a private business under Bidco’s ownership, with access to capital and the benefit of a long-term investment approach. This will allow it to continue to deliver on its strategic objectives whilst enabling it to respond to the ongoing structural changes in its industry in the medium and long term.

## **6 Background to and reasons for the Recommendation**

### **Background**

BBGI was launched in 2011 with the aim of delivering an annualised net asset value total return of 7-8 per cent. through actively managing a diversified portfolio of operational (or near operational) PPP assets and selectively investing in new, value-accretive investments. Having raised £212 million at its IPO in December 2011, BBGI acquired a portfolio of 19 projects from Bilfinger Berger, including assets in the health, schools, justice and emergency services sectors and roads located in Europe, Canada and Australia. Since the IPO, BBGI has successfully grown to be one of the largest UK listed infrastructure funds, with 56 assets across 5 different geographies and an estimated portfolio value of £993 million (as at 31 December 2024) and has delivered a total net asset value return since its IPO of 176.3 per cent., equating to a 8.1 per cent. return on an annualised basis.

Today, BBGI has a globally-diversified portfolio of low-risk, fully operational, availability-style social infrastructure investments, underpinned by high-credit quality public-sector counterparties through PPP or similar procurement models. The assets benefit from a consistent and long-term stream of cash flows with a high degree of visibility, with the contractual cash flows being resilient, indexed to inflation and inherently defensive. The assets continue to perform well, having delivered net asset value total returns in-line with BBGI Management Board’s expectations and have provided BBGI Shareholders with progressive and fully cash-covered dividends for over a decade.

From IPO to April 2023, BBGI's share price regularly traded at a premium to its underlying net asset value, reflecting BBGI's strong operational track record, its disciplined approach to portfolio composition and investors' appetite for a defensive and geographically diversified portfolio of core infrastructure assets providing stable, predictable and inflation-linked cash flows. In addition BBGI has benefitted from its internal management model which helps align the interests of the management team and underlying stakeholders with a focus on portfolio construction and shareholder value rather than simply growing assets under management.

#### Recent market performance

In the last two years, BBGI and the wider listed infrastructure sector has been challenged by a number of factors which, among others, include:

- **Challenging macroeconomic conditions** – Over the last three years there has been a widespread de-rating of share prices amongst the UK listed investment funds invested across all alternative asset classes. This is a result of a number of key factors including: a rapid rise in interest rates which has resulted in a higher cost of capital for investors and provides investors with the opportunity to obtain sustainable income through alternative sources and persistent negative equity fund flows from the UK which has particularly impacted index constituents.
- **Access to Equity Capital Markets** – The discount to net asset value at which BBGI Shares have persistently traded in recent years has limited BBGI's ability to issue new equity. An absence of new equity capital has restricted the volume of acquisitions BBGI can consider, and with an absence of new acquisitions, the decline in average portfolio life across the portfolio has accelerated from historical levels.
- **Finite Project Lives** – PPP assets have fixed concession lives creating finite cash flows which conclude at the end of each concession term. This has been reflected in a gradual decline of the weighted average portfolio life since IPO. Over time, as concessions expire and assuming no access to capital and no further investments, eventually the net asset value of the business should be expected to decline on an annual basis given the amortising nature of BBGI's assets.

As a potential solution to some of these issues BBGI has been considering new investments with slightly different characteristics to the existing portfolio in a similar way to some of its existing UK listed peers. However, the BBGI Boards are conscious that such investments may introduce different risk profiles to the portfolio and may be perceived as a strategic shift from the low risk availability focused approach pursued since IPO.

The BBGI Boards believe that a combination of these foregoing factors has contributed to the discount to net asset value at which BBGI's Shares traded prior to the commencement of the Offer Period.

#### Factors considered by the BBGI Boards

It was against this backdrop that BBGI received an initial proposal from BCI. After a period of negotiation it was concluded that both of the BBGI Boards would be minded to recommend an offer from BCI of 147.5 pence per share. The announcement of the Offer was subject to a number of pre-conditions, including agreement with respect to the terms of the transaction and due diligence. The aggregate value of the Offer being made available to BBGI Shareholders has been maintained throughout this process.

Although both the BBGI Supervisory Board and the BBGI Management Board are confident that BBGI can continue to deliver sustainable cash flows to its Shareholders, the BBGI Boards believe that the Offer provides BBGI Shareholders with the opportunity to realise in cash the value of their holdings, at an attractive value that is in excess of the reasonable medium term prospects for BBGI on a standalone basis.

Both the BBGI Supervisory Board and the BBGI Management Board are also confident that under BCI's ownership, BBGI will benefit from BCI's expertise in infrastructure, global relationships, a platform that will help to retain and attract additional talent, and provide sufficient access to capital that allows for continued investment in new, value-accretive investments.

The financial terms of the Offer represent a premium of approximately:

- 21.1 per cent. to the Closing Price per BBGI Share of 121.8 pence on 5 February 2025 (being the last Business Day prior to the date of this Announcement);
- 20.1 per cent. to the three-month volume weighted average price of 122.9 pence per BBGI Share to 5 February 2025 (being the last Business Day prior to the date of this Announcement); and
- 3.4 per cent. to the Estimated 31 December 2024 Net Asset Value per BBGI Share of 142.7 pence as at 31 December 2024.

**Therefore, after careful consideration together with its financial adviser, both the BBGI Supervisory Board and the BBGI Management Board have concluded that the Offer is in the best interests of BBGI Shareholders and BBGI as a whole.**

**Reasons for recommending shareholders vote in favour of the Resolutions**

Given the absence of any existing statutory or regulatory procedures to compulsorily acquire the BBGI Shares of non-accepting BBGI Shareholders, it was a requirement of Bidco for making the Offer that a mechanism would be agreed by which Bidco could obtain ownership and control of all of the assets and undertaking of BBGI following the Offer becoming unconditional. Bidco and BBGI have worked together with their respective advisers to agree a mechanism – the Asset Sale – whereby Bidco could, effectively, acquire 100 per cent. ownership and control of BBGI's assets and undertaking in such circumstances. BBGI and BCI have therefore agreed pursuant to the Implementation Agreement that BBGI will convene a General Meeting of BBGI Shareholders to consider, and if thought fit approve, the Resolutions, which include a Resolution authorising the sale by BBGI, directly or indirectly, of all or any of its assets and undertaking to Bidco (or an affiliate of Bidco), subject to the Offer becoming unconditional and the cancellation of (i) the listing of the BBGI Shares on the Official List and (ii) trading of the BBGI Shares on the Main Market of the London Stock Exchange, at fair value and otherwise on such terms and conditions as the BBGI Management Board may deem fit (the “**Asset Sale**”).

If implemented, such Asset Sale is intended to be effected on arm's length terms reflecting the fair value of the assets and undertaking of BBGI at the relevant time. As noted above, both the BBGI Supervisory Board and the BBGI Management Board have concluded that the Offer is in the best interests of BBGI Shareholders and BBGI stakeholders as a whole and unanimously recommend that BBGI Shareholders accept the Offer and accordingly, both the BBGI Supervisory and BBGI Management Boards further recommend

that BBGI Shareholders vote in favour of the Resolutions to be proposed at the General Meeting in order to ensure the Shareholder Approval Condition is satisfied.

BBGI Shareholders should note that there can be no certainty that Bidco and/or BBGI will elect to implement the Asset Sale following the Offer becoming unconditional, or that, even if the Asset Sale is implemented, the proceeds of the Asset Sale will necessarily be distributed by BBGI (whether by way of a dividend or other distribution, or a repayment of capital, and whether in a liquidation of BBGI or otherwise), or that if the proceeds of the Asset Sale are distributed by BBGI, BBGI Shareholders that have not accepted the Offer would receive the same amount in respect of their BBGI Shares as they would otherwise have received had they accepted the Offer.

**BBGI Shareholders are therefore strongly encouraged to accept the Offer and to vote in favour of the Resolutions to be proposed at the General Meeting.**

BBGI will publish a circular to be sent to BBGI Shareholders convening the General Meeting in due course. It is anticipated that such circular will be published concurrently with the Offer Document.

## **7 Recommendation**

**The BBGI Supervisory Board and BBGI Management Board, who have been so advised by Jefferies as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to the BBGI Boards, Jefferies has taken into account the commercial assessments of the BBGI Boards. Jefferies is providing independent financial advice to the BBGI Boards.**

**Accordingly, the BBGI Boards intend to unanimously recommend that BBGI Shareholders accept the Offer and vote in favour of the Resolutions to be proposed at the General Meeting, as the members of the BBGI Boards who hold BBGI Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of BBGI Shares.**

## **8 Information on BCI and Bidco**

### ***BCI***

BCI is amongst the largest institutional investors in Canada, with CAD \$250 billion in gross assets under management as of 31 March 2024. BCI manages a portfolio of diversified public and private market investments on behalf of its British Columbia public pension fund and institutional clients.

Based in Victoria, British Columbia, BCI is a responsible investor, investing in all major asset classes including fixed income, public equities, private equity, real estate equity, real estate debt, infrastructure and renewable resources. With offices in Victoria, Vancouver, New York and London, BCI has a global reach and broad investment scope.

BCI's investment in BBGI will be made by BCI's I&RR program, which invests in tangible long-life assets that include a portfolio of direct investments in companies across a variety of sectors spanning regulated utilities, energy, telecommunications, transportation, timberlands and agri-businesses. All figures as at 31 March 2024.

## ***Bidco***

Bidco is a special limited partnership existing under the laws of Luxembourg indirectly controlled by BCI and established for the purpose of making the Offer.

## **9 Information on BBGI**

BBGI is a responsible infrastructure investment company in the form of a public company limited by shares (*société anonyme*) qualifying as an investment company with variable capital (*société d'investissement à capital variable*) existing under the laws of Luxembourg. BBGI is a constituent of the FTSE 250 that invests in and actively manages for the long-term a globally diversified, low-risk portfolio of essential social infrastructure investments.

BBGI is committed to delivering stable and predictable cash flows with progressive long-term dividend growth and attractive, sustainable, returns for shareholders. BBGI has a proactive approach to preserving and enhancing the value of its investments, and to delivering well-maintained social infrastructure for communities and end users, whilst serving society by supporting local communities.

All of BBGI's investments are supported by secure public sector-backed contracted revenues, with high-quality inflation-linkage. BBGI's investment portfolio is 100 per cent. operational with all its investments located across highly rated investment grade countries with stable, well developed operating environments.

## **10 Management, employees and locations**

### ***BCI's strategic plans for BBGI***

BCI believes BBGI is a high-quality business with a combination of an attractive, established portfolio of core infrastructure assets and a development platform with opportunities for further growth. BCI intends to support the growth ambitions of BBGI over the long-term.

In particular, BCI's access to long-term capital will enable BBGI to pursue a range of investment opportunities globally following the completion of the Offer. BCI believes that this support will enhance BBGI's long-term strategy and accelerate its growth.

Prior to this Announcement, and consistent with market practice, BCI has been granted access to BBGI's senior management for the purposes of confirmatory due diligence. Following completion of the Offer, BCI intends to work with BBGI's management team to undertake a detailed review of BBGI's portfolio to assess strategic opportunities for existing assets (which may include limited disposals, although no decisions have been reached at this stage), an assessment of growth opportunities for existing assets, a review of the pipeline for additional core infrastructure assets, and a review of BBGI's corporate and support functions.

Further, following the completion of the Offer, Bidco and BBGI may undertake the Asset Sale as described in paragraph 15. This Asset Sale would have no impact on the employees or management of BBGI or operation of BBGI's assets.

### ***Employees and management***

BCI attaches great importance to the skills and experience of the employees and management team at BBGI, and recognises that the employees and management have been, and will continue to be, key to the continued success of BBGI following the completion

of the Offer. The quality of the team at BBGI is an important part of the rationale for the Offer and BCI is excited to partner with them going forward.

Subject to the outcome of the review referred to above, BCI does not intend to make any material reduction to the headcount or any material change to the conditions of employment or to the balance of skills and functions of BBGI's employees or management.

The members of the BBGI Supervisory Board have agreed to resign as directors with effect from the date of cancellation of (i) the listing of the BBGI Shares on the Official List and (ii) trading of the BBGI Shares on the Main Market of the London Stock Exchange (which is expected to take effect 20 Business Days following the date on which the Offer becomes or is declared unconditional). Subject to the approval of the Resolutions at the General Meeting and the approval of Bidco's nominees to the BBGI Supervisory Board by the CSSF, Bidco's nominees will be appointed as members of the BBGI Supervisory Board with effect from the same date.

BBGI does not operate a defined benefit pension scheme. BCI does not currently intend to make any changes to the BBGI Group's existing pension scheme contributions.

### ***Retention arrangements***

Following completion of the Offer, Bidco intends to implement the Management Arrangements described in paragraph 11 of this Announcement.

### ***Locations and headquarters***

BCI does not intend to undertake any material change in the locations of BBGI's fixed assets or places of business, subject to the outcome of the detailed review mentioned above. Bidco does not intend to change the location or functions of BBGI's headquarters in Luxembourg.

### ***Trading facilities***

BBGI is currently listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities and, as set out in paragraph 15 below, subject to the Offer becoming unconditional, an application will be made to the FCA for the cancellation of (i) the listing of the BBGI Shares on the Official List and (ii) trading of the BBGI Shares on the London Stock Exchange.

## **11 Management arrangements**

Bidco believes that the ongoing participation of the senior management of BBGI is a key element in executing its long term strategy for the BBGI Group. As a result, Bidco has entered into discussions with certain members of the senior executive management team with respect to certain management retention arrangements to be put in place following completion of the Offer and/or the Asset Sale.

Under the proposed retention arrangements, senior executives of BBGI will reinvest a material proportion of their net after tax proceeds from accelerated BBGI Share Awards and other incentive payments alongside Bidco in an equity-linked incentive plan. Certain vesting

and leaver provisions will apply. Further details of the proposed management arrangements will be included in the Offer Document, as appropriate.

Information about the effect of the Offer on the interests of the members of the BBGI Management Board will be included in the Offer Document.

## **12 BBGI Share Plans**

The Offer also extends to any BBGI Shares which are unconditionally allotted or issued and fully paid (or legally deemed as being fully paid up) on or before the date on which the Offer becomes or is declared unconditional including any such BBGI Shares allotted or issued pursuant to the vesting or exercise of existing BBGI Share Awards granted under the BBGI Share Plans.

Participants in the BBGI Share Plans will be contacted regarding the effect of the Offer on their rights under the BBGI Share Plans and appropriate proposals will be made to such participants in due course.

## **13 Financing of the Offer**

The cash consideration payable by Bidco pursuant to the Offer will be funded from equity contributed to Bidco by BCI and debt facilities made available to Bidco by certain lenders. Further information regarding these arrangements will be included in the Offer Document.

RBC and PwC, in their capacity as financial advisers to Bidco, are each satisfied that sufficient resources are available to Bidco to enable Bidco to satisfy in full the cash consideration payable to BBGI Shareholders under the terms of the Offer.

The statements made by RBC and PwC in the paragraph above are given solely with regard to UK market practice followed by financial advisers when providing a cash confirmation statement pursuant to Rules 2.7(d) and 24.8 of the Code for transactions that are governed by the Code and without regard to any other laws, rules or regulations of any jurisdiction.

## **14 Further Terms and Conditions of the Offer**

The Offer will be subject to the Conditions and further terms set out in Appendix I of this Announcement and the full terms and conditions to be set out in the Offer Document.

The Offer will lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by the earlier of 1.00 p.m. (London time) on the Unconditional Date and 1.00 p.m. (London time) on the Long-Stop Date.

Appendix II of this Announcement contains the bases and sources of certain financial information contained in this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Offer will be governed by English law. The Offer will also be subject to the applicable requirements of the Listing Rules, the London Stock Exchange and the FCA.

## **15 Cancellation of listing and Asset Sale**

### ***Delisting***

If the Offer becomes unconditional, applications will be made for the cancellation of (i) the listing of the BBGI Shares on the Official List and (ii) trading of the BBGI Shares on the Main Market of the London Stock Exchange.

It is expected that such cancellation of listing and admission to trading will take effect no earlier than 20 Business Days after the date on which the Offer becomes unconditional. BBGI will make an announcement through a Regulatory Information Service confirming the anticipated date of cancellation.

**The cancellation of listing and admission to trading of the BBGI Shares from the Official List and the London Stock Exchange's Main Market is expected to significantly reduce the liquidity and marketability of any BBGI Shares in respect of which the Offer has not at such time been accepted.**

### ***Asset Sale***

As BBGI is incorporated in Luxembourg and its shares are listed exclusively on the Main Market of the London Stock Exchange, there is no procedure for Bidco to compulsorily acquire the BBGI Shares of non-accepting BBGI Shareholders in the event that the Offer becomes unconditional, as there would be in a similar transaction involving a public company incorporated in the United Kingdom.

As set out above, Bidco and BBGI have agreed that (i) in circumstances where the Offer has become unconditional and admission and listing of BBGI Shares to the Official List and the London Stock Exchange's Main Market have been cancelled, and (ii) in light of the recommendation by the BBGI Boards that BBGI Shareholders should accept the Offer, the potential implementation of the Asset Sale is an appropriate basis for Bidco to acquire ownership and control of all of the assets and undertaking of BBGI.

Accordingly, under the Implementation Agreement, among other things, BBGI has undertaken to convene a general meeting of BBGI Shareholders to consider and if thought fit approve a Resolution authorising the Asset Sale. If implemented, such Asset Sale is intended to be effected on arm's length terms reflecting the fair value of the assets and undertaking of BBGI at the relevant time.

**There can be no certainty that Bidco and/or BBGI will elect to implement the Asset Sale following the Offer becoming unconditional, or that, even if the Asset Sale is implemented, the proceeds of the Asset Sale will necessarily be distributed by BBGI (whether by way of a dividend or other distribution, or a repayment of capital, and whether in a liquidation of BBGI or otherwise), or that if the proceeds of the Asset Sale are distributed by BBGI, BBGI Shareholders that have not accepted the Offer would receive the same amount in respect of their BBGI Shares as they would have received had they accepted the Offer.**

**In light of the above, BBGI Shareholders are therefore strongly encouraged to accept the Offer prior to the Unconditional Date, in order to avoid holding illiquid BBGI Shares and to ensure that they realise value for their BBGI Shares in cash at a premium pursuant to the Offer and under the proposed Offer timetable.**

## **16 Overseas Shareholders**

The availability of the Offer and the distribution of this Announcement to persons not resident in the United Kingdom may be affected by the laws and regulations of the relevant



jurisdiction. Such persons should inform themselves about, and observe, any applicable legal or regulatory requirements. BBGI Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. BBGI Shareholders are advised to read carefully the Offer Document, and the forms of proxy once these have been dispatched.

## **17 Offer-related arrangements**

### ***Confidentiality Agreement***

BCI and BBGI entered into a confidentiality agreement on 13 December 2024 (the “**Confidentiality Agreement**”) pursuant to which BCI has undertaken to keep, and to procure that certain of its representatives keep, confidential information relating to BBGI and/or to the Offer, to use such information solely for the agreed purposes in relation to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force for a period of 18 months from the date of the Confidentiality Agreement. The Confidentiality Agreement contains standstill provisions which restricted BCI from acquiring or offering to acquire interests in certain securities of BBGI for a period of 12 months from the date of the Confidentiality Agreement; those restrictions have now ceased to apply.

### ***Implementation Agreement***

Bidco and BBGI entered into the Implementation Agreement on the date of this Announcement. Under the Implementation Agreement, the parties have agreed to conduct themselves and the Offer as if the Offer were subject to certain requirements of the Code, notwithstanding that the Code does not apply to the Offer. The parties have also agreed to dis-apply certain Rules of the Code in connection with the Offer, including, Rules 21.2, 21.3, 26 (save for the publication on documents referred to in this Announcement), 27, 28 and 29. The parties have also agreed that Rule 16.2 will apply to the Management Arrangements to the extent such arrangements require a fair and reasonable opinion.

The Implementation Agreement also contains certain undertakings, assurances and confirmations among the parties, including with respect to the implementation of the Offer and to the satisfaction of the Conditions. In particular, the Implementation Agreement provides that Bidco may not invoke a Condition to the Offer (other than the Acceptance Condition, the Shareholder Approval Condition or the Regulatory Conditions) so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer, in accordance with the requirements of the Code and the custom and practice of the Takeover Panel.

The Implementation Agreement provides for an escalation procedure in circumstances where any disagreement or dispute arises between the parties in relation to the requirements, interpretation or the application of the Code to the Offer (including in relation to the invocation of certain of the Conditions to the Offer), requiring the joint appointment of an appropriately qualified expert to make a determination on the disagreement or dispute.

The Implementation Agreement also provides for certain arrangements concerning the BBGI Share Plans as further described in paragraph 12 of this Announcement.

The Implementation Agreement may be terminated in certain circumstances including (i) by agreement in writing between the parties; (ii) if the BBGI Boards withdraw, modify or qualify their recommendation that BBGI Shareholders accept the Offer and vote in favour of the Resolutions; or (iii) where the Offer is withdrawn, is terminated or lapses.

## **18 Documents available on website**

A copy of this Announcement, the Offer Document and certain other documents relating to the Offer, will be made available on BBGI's website at <https://www.bb-gi.com/investors/offer/> until the end of the Offer Period.

## **19 Expected Timetable**

It is expected that the Offer Document will be published as soon as reasonably practicable following the date of this Announcement and in any event within 28 days following the date of this Announcement and that the General Meeting of BBGI Shareholders to consider and vote to approve the Resolutions, will be held in Q1 2025.

An expected timetable of principal events will be included in the Offer Document.

## **20 General**

Your attention is drawn to the further information contained in the Appendices, which form part of, and should be read in conjunction with, this Announcement.

BBGI confirms that as at 5 February 2025, BBGI had 714,876,634 BBGI Shares in issue (excluding shares held in treasury). The ISIN for BBGI Depositary Interests is LU0686550053 and the LEI is 529900CV0RWCOP5YHK95.

Please be aware that addresses, electronic addresses and certain other information provided by BBGI Shareholders, persons with information rights and other relevant persons for the receipt of communications from BBGI may be provided to Bidco during the Offer Period.

## **21 Consent**

RBC, PwC, Jefferies and Winterflood have each given and not withdrawn their consent to the publication of this Announcement with the inclusion in it of the respective references to their names and (where applicable) the advice provided by them in the form and context in which they appear.

### **Enquiries:**

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Weil, Gotshal & Manges (London) LLP is providing English legal advice and Elvinger Hoss Prussen S.A. is providing Luxembourg legal advice to Bidco and BCI. Norton Rose Fulbright LLP is providing English legal advice and A&O Shearman SCS is providing Luxembourg legal advice to BBGI.

***Important notices***

*RBC Europe Limited (trading as RBC Capital Markets) (“RBC”), which is authorised and regulated by the Prudential Regulatory Authority and the FCA in the United Kingdom, is acting exclusively for BCI and Bidco and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than BCI and Bidco for providing the protections afforded to clients of RBC, or for providing advice in connection with the matters referred to in this Announcement. Neither RBC nor any of its affiliates (nor their respective*

directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of RBC in connection with this Announcement, any statement contained herein or otherwise.

PricewaterhouseCoopers LLP ("**PwC**") which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for BCI and Bidco and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than BCI and Bidco for providing the protections afforded to clients of PwC, or for providing advice in connection with the matters referred to in this Announcement. Neither PwC nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PwC in connection with this Announcement, any statement contained herein or otherwise.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for BBGI and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than BBGI for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.

Winterflood, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for BBGI and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than BBGI for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement. Neither Winterflood nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Winterflood in connection with this Announcement, any statement contained herein or otherwise.

### **Application of the Code**

BBGI has its registered office in Luxembourg and as a result, is not subject to the Code. Accordingly, the Code does not apply to the Offer by Bidco for BBGI and the transactions set out in this Announcement are not subject to the jurisdiction of, or being regulated by, the Takeover Panel.

### **Dealing disclosure requirements of BBGI Shareholders**

BBGI Shareholders are not obliged to make an Opening Position Disclosure or dealing disclosures (as applicable) under the provisions of the Code. However, market participants are requested to make disclosures of "dealings" as if the Code applied and as if BBGI were in an "offer period" under the Code. Disclosures made in relation to relevant securities of BBGI should be released via a Regulatory Information Service using the headline "Document re: BBGI". The headline "Form

8/8.3" should not be used. Any question regarding completion of these forms should be raised with Jefferies on +44 (0) 20 7029 8000.

BBGI's website contains the form of disclosure requested which is substantially in the form that would be required to make disclosures of dealings if BBGI was subject to the Code. If you are in any doubt as to whether or not you should disclose "dealings", you should contact an independent financial adviser authorised by the FCA under the Financial Services and Markets Act 2000 (or, if you are resident in a jurisdiction other than the United Kingdom, a financial adviser authorised under the laws of such jurisdiction). The guidance set out below follows the requirements of Rule 8 of the Code.

Any person who is "interested" in one per cent. or more of any class of "relevant securities" of BBGI or of any "securities exchange offeror" (being an "offeror" other than an "offeror" in respect of which it has been announced that the "offer" is, or is likely to be, solely in "cash") is requested to make an "Opening Position Disclosure" following the commencement of the Offer Period which begins upon the release of this Announcement.

An "Opening Position Disclosure" should contain details of the person's "interests" and short positions in, and rights to subscribe for, any "relevant securities" of each of (i) BBGI and (ii) any "securities exchange offeror(s)". Persons requested to make an "Opening Position Disclosure" are requested to make such "Opening Position Disclosure" by no later than 3:30 p.m. on the tenth "business day" following the release of this Announcement. Relevant persons who undertake "dealings" in the relevant securities of BBGI or are a "securities exchange offeror" prior to the deadline for making an "Opening Position Disclosure" are requested instead to make a "Dealing Disclosure".

Any person is, or becomes "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of an "offeree" or of any "securities exchange offeror", is requested to make a "Dealing Disclosure" if the person deals in any "relevant securities" of that "offeree" or of any "securities exchange offeror". A "Dealing Disclosure" should contain details of the "dealing" concerned and of the person's interests and short positions in, and rights to subscribe for, any "relevant securities" of (i) BBGI and (ii) any "securities exchange offeror", save to the extent that these details have previously been disclosed. Such "Dealing Disclosure" should be made by no later than 3:30 p.m. on the "business day" following the date of the relevant transaction.

Accordingly, in the case of both an "Opening Position Disclosure" and any "Dealing Disclosure", disclosures of interests in the BBGI Shares are requested to be made.

If two or more persons to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of BBGI or a "securities exchange offeror", they should be regarded to be a single person for these purposes.

"Opening Position Disclosures" will be made by BBGI and by any "offeror", and all "dealings" in "relevant securities" of BBGI by BBGI, by "offeror" or by any persons "acting in concert" with any of them, will be disclosed in a "dealing disclosure" by no later than 12:00 p.m. on the "business day" following the date of the relevant transaction.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of "securities". In particular, a person will be treated as having an "interest" by virtue of the ownership and control of "securities", or by virtue of any option in respect of, or derivative reference to, "securities".

*Terms in quotation marks are defined in the Code, which can be found on the website of the Takeover Panel. If you are in any doubt as to whether the request to disclose a “dealing” by reference to the above applies to you, you should contact an independent financial adviser authorized by the FCA under the Financial Services and Markets Act 2000 (as amended).*

### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Offer or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Offer will be made solely by means of the Offer Document or any document by which the Offer is made, which will contain the full terms and Conditions of the Offer, including details of how to vote in respect of the Offer.*

*This Announcement has been prepared for the purpose of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Bidco will prepare the Offer Document to be distributed to BBGI Shareholders. BBGI and Bidco urge BBGI Shareholders to read the Offer Document when it becomes available because it will contain important information relating to the Offer. Any decision to accept the Offer or to vote in respect of the Resolutions to be proposed at the General Meeting should be based on the information contained in the Offer Document.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

*Each BBGI Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Offer.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Offer Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the offer by*

*any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The Offer will be subject to the applicable terms, conditions and requirements set out in the Offer Document, English law, the London Stock Exchange and the FCA.*

### **Notice to US Investors**

*The Offer is being made for securities in a Luxembourg company whose securities are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange. US BBGI Shareholders should be aware that this Announcement and documentation relating to the Offer have been, or will be, prepared in accordance with disclosure requirements, format and style that differ from those in the United States. All financial information that is included in this Announcement or that may be included or referred to in any other documents relating to the Offer, have been, or will be, prepared, save where Bidco and BBGI have expressly agreed otherwise, in accordance with International Financial Reporting Standards adopted by the European Union and therefore may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with US GAAP.*

*The Offer, if required to be made, will be made in the United States pursuant to applicable exemptions under the US tender offer rules and securities laws and otherwise in accordance with the applicable provisions of English law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. In the United States, the Offer will be made solely by Bidco and not by its financial adviser.*

*Both Bidco and BBGI are established under the laws of Luxembourg. It may not be possible for BBGI Shareholders or holders of BBGI Share Awards to effect service of process within the United States upon BBGI or Bidco or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue BBGI or Bidco or their respective officers or directors in a non-US court for violations of the US securities laws. There is also substantial doubt as to enforceability in the United Kingdom in original actions, or in actions for the enforcement of judgments of US courts, based on the civil liability provisions of US federal securities laws.*

## **Forward looking statements**

*This Announcement contains statements about the Bidco Group and the BBGI Group that are or may be forward looking statements. These statements are based on the current expectations of the management of the Bidco Group and the BBGI Group and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Offer, other than statements of historical facts included in this Announcement, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Bidco Group’s and the BBGI Group’s operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on the Bidco Group’s and the BBGI Group’s business.*

*Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Offer, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, (which speak only as of the date hereof) and neither any member of the Bidco Group nor any member of the BBGI Group (nor any of their respective directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward looking statements will actually occur. Further, each member of the Bidco Group and each member of the BBGI Group disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.*

*All subsequent oral or written forward looking statements attributable to any member of the Wider Bidco Group or the Wider BBGI Group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

## **No profit forecasts or profit estimates**

*No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for BBGI for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for BBGI.*



### **Purchases outside the Offer**

*Bidco or its nominees or brokers (acting as agents) may purchase BBGI Shares or BBGI Share Awards otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases shall comply with the terms of the Implementation Agreement and the Listing Rules.*

### **Information relating to BBGI Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by BBGI Shareholders, persons with information rights and other relevant persons for the receipt of communications from BBGI may be provided to Bidco during the Offer Period.*

### **Publication on website and availability of hard copies**

*A copy of this Announcement, the Offer Document and certain other documents relating to the Offer will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BBGI's website at <https://www.bb-gi.com/investors/offer/> by no later than 12.00 p.m. on the Business Day following this Announcement. The Offer Document is expected to be published as soon as reasonably practicable and in any event within 28 days after the date of this Announcement. Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.*

*BBGI Shareholders may request a hard copy of this Announcement by contacting the Registrar on +44 (0) 371 664 0321. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that the Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **Time**

*All times shown in this Announcement are to London time, unless otherwise stated.*

## APPENDIX I

### CONDITIONS AND FURTHER TERMS OF THE OFFER

#### Part A: Conditions to the Offer

1 The Offer will be conditional upon:

##### Acceptance Condition

- (a) valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other times and/or dates as Bidco may specify), in respect of 90 per cent. (or such lesser percentage as Bidco may, subject to the Implementation Agreement, decide) of the BBGI Shares to which the Offer relates and of the voting rights attached to those shares, provided that: (i) this Condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) BBGI Shares carrying in aggregate more than 50 per cent. of the voting rights then exercisable at a general meeting of BBGI; and (ii) unless BBGI (acting by the BBGI Boards) consents otherwise, this Condition shall only be capable of being satisfied when all other Conditions set out in this paragraph 1 and paragraph 2 below have been satisfied or waived;

For the purposes of the Acceptance Condition:

- (i) BBGI Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (ii) valid acceptances shall be deemed to have been received in respect of BBGI Shares which would be treated for the purposes of Part 28 of the UK Companies Act 2006 as having been acquired or contracted to be acquired by Bidco (mutatis mutandis as if the BBGI Shares were shares in a company incorporated under that Act), whether by virtue of acceptances of the Offer or otherwise (mutatis mutandis as if the BBGI Shares were shares in a company incorporated under that Act);
- (iii) the expression "BBGI Shares to which the Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act 2006 (mutatis mutandis as if the BBGI Shares were shares in a company incorporated under that Act); and
- (iv) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by BBGI from time to time.

##### Shareholder Approval Condition

- (b) (i) BBGI Shareholders having validly approved the Resolutions at the General Meeting (or any adjournment thereof) in the form set forth in the Implementation Agreement (with or subject to any modification thereto approved by Bidco); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General

Meeting to be set out in the Offer Document (or such later date as may be agreed between Bidco and BBGI);

### **General Conditions**

- 2** In addition, subject as stated in Part B below and to the terms and conditions of the Implementation Agreement, the Offer will be conditional upon the following Conditions having been satisfied or, where relevant, waived:

#### *Germany (Merger Control)*

- (a) the German Federal Cartel Office having:
- (i) notified Bidco that, with respect to the Offer and the Asset Sale, the requirements for the prohibition of a merger as laid down in section 36(1) GWB (*Gesetz gegen Wettbewerbsbeschränkungen*, Restraints of Competition Act (“**GW**B”)) are not fulfilled; or
  - (ii) informed Bidco that consummation of the Offer and the Asset Sale do not require merger control clearance in Germany and, if relevant, Bidco, in consequence, having withdrawn a precautionary filing; or
  - (iii) not notified Bidco within one month from receipt of a complete notification that it intends to open in-depth investigations pursuant to section 40 (1) GWB; or
  - (iv) not delivered to Bidco a decision pursuant to section 40(2)(1) GWB within the period defined in section 40(2) GWB,

and in any case, the stand-still obligation under German law having ceased to apply;

#### *Canada (Merger Control)*

- (b) either:
- (i) the Commissioner having issued an advance ruling certificate under section 102 of the Competition Act (Canada) in respect of the Offer and the Asset Sale; or
  - (ii) (x) any applicable waiting period under section 123 of the Competition Act (Canada) having expired or been terminated or the notification requirement having been waived pursuant to section 113(c) of the Competition Act (Canada); and (y) unless waived in writing by Bidco, at its sole discretion, the Commissioner having issued (and not rescinded or amended) a notice that the Commissioner does not, intend to make an application under section 92 of the Competition Act (Canada), in either case in respect of the Offer and the Asset Sale;

#### *Germany (FDI)*

- (c) the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz*) having, in relation to the Offer and the Asset Sale, either:
- (i) issued a certificate of non-objection (*Unbedenklichkeitsbescheinigung*) pursuant to Sec. 58(1) sentence 1 of the AWV (*Außenwirtschaftsverordnung*, Foreign Trade and Payments Ordinance) (“**AW**V”); or

- (ii) issued a clearance decision (*Freigabe*) pursuant to Sec. 58a(1) sentence 1 of the AWW; or
- (iii) not issued a certificate of non-objection (*Unbedenklichkeitsbescheinigung*) pursuant to Sec. 58(1) sentence 1 of the AWW or a clearance decision (*Freigabe*) pursuant to Sec. 58a(1) sentence 1 of the AWW or initiated a formal investigation pursuant to Sec. 55(1), (3) AWW within the period specified in Sec. 14a(1) no. 1, (3), (5) of the AWG (*Außenwirtschaftsgesetz*, Foreign Trade and Payments Act) (“**AWG**”); or
- (iv) declared that the transactions do not fall within the scope of the German foreign investment regime stipulated in the AWG and AWW; or
- (v) in the event of a formal investigation pursuant to Sec. 55(1), (3) AWW: (x) approved the transactions by issuing a certificate of non-objection (*Unbedenklichkeitsbescheinigung*) pursuant to Sec. 58(1) sentence 1 of the AWW or a clearance decision (*Freigabe*) pursuant to Sec. 58a(1) sentence 1 of the AWW; or (y) failed to prohibit the transactions within the period specified in Sec. 59(1) AWW in conjunction with Sec. 14a(1) no. 2, (4), (5), (6) and (7) AWG;

*Australia (FDI)*

- (d) either:
  - (i) the Treasurer of the Commonwealth of Australia having provided written notice pursuant to the FIRB Act stating that, or to the effect that, the Commonwealth of Australia has no objection to the Offer and the Asset Sale either on an unconditional basis or subject only to conditions acceptable to Bidco; or
  - (ii) following Bidco giving notice of the Offer and the Asset Sale pursuant to the FIRB Act, the Treasurer of the Commonwealth of Australia becoming precluded by the passage of time from making any order or decision under Division 2 of Part 3 of the FIRB Act in respect of the Offer and the Asset Sale;

*United Kingdom (FDI)*

- (e) a notification of the Offer and the Asset Sale under the NS&I Act having been accepted and:
  - (i) confirmation having been received in writing that the Secretary of State will not take any further action under the NS&I Act in relation to the Offer and the Asset Sale under section 14(8)(b)(ii); or
  - (ii) following a call-in notice, the Secretary of State giving a final notification under section 26 of the NS&I Act that no further action will be taken under the NS&I Act in relation to the Offer and the Asset Sale; or
  - (iii) the Secretary of State making a final order under section 26 of the NS&I Act which allows the Offer and the Asset Sale to proceed on terms reasonably satisfactory to Bidco;

*Other official authorisations, regulatory clearances and third party clearances*

- (f) other than in respect of or in connection with the Conditions in paragraphs 2(a) to 2(e) above, all necessary notifications, filings or applications having been made in

connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, BBGI and all Authorisations reasonably considered necessary or appropriate by Bidco or any member of the Wider Bidco Group for or in respect of the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, BBGI or any member of the Wider BBGI Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider BBGI Group has entered into contractual arrangements and all such Authorisations reasonably considered necessary or appropriate by Bidco to carry on the business of any member of the Wider BBGI Group which are material in the context of the Wider Bidco Group or the Wider BBGI Group in each such case, acting reasonably as a whole or for or in respect of the Offer including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Offer is declared or otherwise becomes unconditional;

- (g) other than in respect of or in connection with the Conditions in paragraphs 2(a) to 2(e) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice, or having taken any other action or step and there not continuing to be outstanding any statute, regulation, decision or order which, in each case, would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider BBGI Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Bidco Group or the Wider BBGI Group in either case taken as a whole or in the context of the Offer;
  - (ii) require, prevent or delay the divestiture by any member of the Wider Bidco Group of any shares or other securities (or equivalent) in any member of the Wider BBGI Group;
  - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider BBGI Group or the Wider Bidco Group or to exercise voting or management control over any such member;
  - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider BBGI Group

to an extent which is material in the context of the Wider Bidco Group or the Wider BBGI Group in either case taken as a whole or in the context of the Offer;

- (v) make the Offer, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, BBGI void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment to the terms of, the Offer of the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, BBGI;
- (vi) require any member of the Wider Bidco Group or the Wider BBGI Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider BBGI Group or the Wider Bidco Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider BBGI Group to conduct, integrate or co-ordinate its business, or any part of it, with all or any part of the businesses of any other member of the Wider BBGI Group which is adverse to and material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer; or
- (viii) result in any member of the Wider BBGI Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any BBGI Shares having expired, lapsed or been terminated;

*Certain matters arising as a result of any arrangement, agreement etc.*

- (h) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider BBGI Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any event or circumstance which in consequence of the Offer or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in BBGI or because of a change in the control or management of any member of the Wider BBGI Group or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider BBGI Group, or the Wider Bidco Group, in either case taken as a whole, or in the context of the Offer:
  - (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent including, without limitation, guarantees, letters of credit and hedging contracts) of, or grant available to any member of the Wider BBGI Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any member of the Wider BBGI Group thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any asset or interest of any member of the Wider BBGI Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider BBGI Group or any such mortgage, charge or other security interest becoming enforceable immediately or earlier than their or its stated enforcement date;
- (v) the rights, liabilities, obligations or interests of any member of the Wider BBGI Group, or the business of any such member with any other person, firm, company or body (or any arrangement or arrangements relating to any such interest or business), being terminated, adversely modified or adversely affected;
- (vi) the value of any member of the Wider BBGI Group or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any member of the Wider BBGI Group ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any member of the Wider BBGI Group (including any material tax liability or any obligation to obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Offer,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider BBGI Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub- paragraphs (i) to (viii) of this paragraph 2(h);

*Certain events occurring since Last Accounts Date*

- (i) save as Disclosed, no member of the Wider BBGI Group having, since the Last Accounts Date:
  - (i) save as between BBGI and/or wholly-owned subsidiaries of BBGI or for BBGI Shares issued under or pursuant to the exercise of options and vesting of awards granted under the BBGI Share Plans), issued, agreed to issue, authorised or proposed the issue of additional shares of any class or other securities or transferred, sold or agreed to transfer or sell or authorised or

proposed the transfer or sale of shares of any member of the Wider BBGI Group (including, but not limited to, shares out of treasury);

- (ii) save as between BBGI and/or wholly-owned subsidiaries of BBGI or for the grant of options, awards or other rights under the BBGI Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into, or exchangeable for, shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities of the Wider BBGI Group;
- (iii) other than any dividends or other distributions lawfully declared, paid or made (or to be declared, paid or made) to BBGI or to a wholly-owned subsidiary of BBGI, recommended, declared, paid or made, or resolved to recommend, declare, pay or make, any dividend or other distribution (payable in cash or otherwise) or made any bonus issue;
- (iv) save for transactions between BBGI and/or wholly owned subsidiaries of BBGI, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announcement any intention to do so than in the ordinary course of business and to the extent that is, or could reasonably be expected to be, material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
- (v) save for transactions between BBGI and/or wholly-owned subsidiaries of BBGI entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Wider BBGI Group taken as whole or in the context of the Offer;
- (vi) save for transactions between BBGI and/or wholly-owned subsidiaries of BBGI, made or authorised or proposed or announced an intention to propose any material change in its loan capital, in each case, to an extent which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
- (vii) save for transactions between BBGI and/or wholly-owned subsidiaries of BBGI, issued, authorised, proposed or announced an intention to authorise or propose the issue of any debentures or any change in or to the terms of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (viii) save for transactions between BBGI and/or wholly-owned subsidiaries of BBGI, purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) of this paragraph 2(i) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
- (ix) save for transactions between BBGI and/or wholly-owned subsidiaries of BBGI, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any reconstruction, merger, demerger,



migration, conversion, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;

- (x) entered into or varied or authorised or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business) in each case, to the extent which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
- (xi) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to an extent which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
- (xii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment which is or could reasonably be expected to be restrictive on the business of any member of the Wider BBGI Group or the Wider Bidco Group (other than of a nature and extent which is normal in the context of the business concerned);
- (xiii) made any material alteration to its articles of association or other incorporation documents (other than in connection with the Offer);
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) save as agreed with Bidco, proposed, agreed to provide or modified the terms of any of the BBGI Share Plans, any other share or share option scheme, incentive scheme, retention scheme or other benefit (including compensation) constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider BBGI Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider BBGI Group, save as agreed with Bidco (including pursuant to the terms of the Implementation Agreement);
- (xvi) taken (or agreed or proposed to take) any restricted action (as such term is understood and interpreted under Rule 21.1 of the Code);
- (xvii) save as otherwise agreed with Bidco, entered into or varied in a material way the terms of, any contract, agreement or arrangement with any director or senior employee of any member of the Wider BBGI Group;

- (xviii) waived, compromised or settled any claim or regulatory proceedings (whether actual or threatened) which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer otherwise than in the ordinary course of business; or
- (xix) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 2(i);

*No adverse change, litigation or regulatory enquiry*

- (j) save as Disclosed, since the Last Accounts Date:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position, profits or prospects or operational performance of any member of the Wider BBGI Group which, in any such case, is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider BBGI Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review, investigation or other proceedings by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider BBGI Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider BBGI Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider BBGI Group taken as a whole or in the context of the Offer;
  - (iii) no contingent or other liability of any member of the Wider BBGI Group having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have a material adverse effect on the Wider BBGI Group taken as a whole or in the context of the Offer;
  - (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider BBGI Group which, in any case, is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
  - (v) no member of the Wider BBGI Group having conducted its business in breach of any applicable laws and regulations where such breach has had or might reasonably be expected to have a material adverse effect on the Wider BBGI Group as a whole or to be material in the context of the Offer; and
  - (vi) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider BBGI Group which is necessary for the proper carrying on of its business where the withdrawal,

cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;

*No discovery of certain matters*

- (k) save as Disclosed, Bidco not having discovered:
  - (i) that any financial, business or other information concerning the Wider BBGI Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider BBGI Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the Announcement Date by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, to the extent material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
  - (ii) that any member of the Wider BBGI Group or partnership, company or other entity in which any member of the Wider BBGI Group has a significant economic interest and which is not a subsidiary undertaking of BBGI is subject to any liability (contingent or otherwise) to the extent which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer; or
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider BBGI Group and which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
- (l) save as Disclosed, Bidco not having discovered that:
  - (i) any past or present member of the Wider BBGI Group has failed to comply with any applicable law, legislation, regulation or other requirements of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider BBGI Group and which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
  - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider BBGI Group to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider BBGI Group (or on its behalf) or by any person for which a member of the Wider BBGI Group is or has

been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;

- (iii) circumstances exist (whether as a result of the making of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider BBGI Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re- instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider BBGI Group (or on its behalf) or by any person for which a member of the Wider BBGI Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer; or
- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any assets, rights, product or process of manufacture or creation, or materials or rights used or licensed therein, currently or previously manufactured, created, sold, licensed, used or carried out by any past or present member of the Wider BBGI Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider BBGI Group and which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer; and

*Anti-corruption, economic sanctions, criminal property and money laundering*

- (m) save as Disclosed, Bidco not having discovered that:
  - (i) (A) any past or present member, director, officer or employee of the Wider BBGI Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider BBGI Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

- (ii) any asset of any member of the Wider BBGI Group constitutes criminal property as defined by section 340(3) of the UK Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider BBGI Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the Wider BBGI Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury in the UK; or
  - (B) any government, entity or individual targeted or covered by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its Member States or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider BBGI Group, or any other person for whom any such person may be liable or responsible:
  - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;
  - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law,

rule, or regulation concerning government contracting or public procurement; or

- (v) any member of the Wider BBGI Group is or has been engaged in any transaction which would cause Bidco or any other member of the Wider Bidco Group to be in breach of any law or regulation upon completion of the Offer, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury in the UK or any other relevant government authority.

## **Part B: Certain further terms of the Offer**

- 1** Bidco reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except for Condition 1(a), which cannot be waived. The Offer will be subject to the satisfaction (or waiver) of the Conditions set out in this Appendix I and to the full terms and conditions which will be set out in the Offer Document.
- 2** If the deadline for holding the General Meeting under Condition 1(b) is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with BBGI to extend the deadline in relation to that Condition.
- 3** The Offer will lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by the earlier of 1.00 p.m. (London time) on the Unconditional Date and the relevant time specified on the Long-Stop Date.
- 4** Bidco will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions set out in Part A of this Appendix I by a date earlier than the latest date for the fulfilment or waiver of that Condition specified above, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 5** The Offer will initially be open for acceptances until 1.00 pm (London time) on the Unconditional Date. Bidco may elect to bring forward the Unconditional Date in its sole discretion by making an Acceleration Statement, subject to the Implementation Agreement.
- 6** The Offer will not proceed, will lapse or will be withdrawn if on the Long-Stop Date: (i) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or (ii) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, one or more of the Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived.
- 7** In accordance with the Implementation Agreement, Bidco may not invoke a Condition to the Offer (other than the Acceptance Condition, the Shareholder Approval Condition or the Regulatory Conditions ) so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer, in accordance with the requirements of the Code and the custom and practice of the Takeover Panel. Whether or not such Condition can be invoked would be determined, in the event of any disagreement, by an independent third party expert, in accordance with the Implementation Agreement.
- 8** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 9** The Offer also extends to any BBGI Shares which are unconditionally allotted or issued and fully paid (or legally deemed as being fully paid up) on or before the date on which the Offer becomes or is declared unconditional including any such BBGI Shares allotted or issued

pursuant to the vesting or exercise of existing BBGI Share Awards granted under the BBGI Share Plans.

- 10** The BBGI Shares acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Announcement Date.
- 11** Insofar as any dividend or other distribution and/or a return of capital is proposed, declared, made, paid or payable by BBGI in respect of any BBGI Share on or after the Announcement Date, Bidco reserves the right to reduce the price payable under the Offer in respect of such BBGI Shares by the amount of such dividend and/or distribution and/or return of capital, except in so far as the BBGI Share is or will be transferred pursuant to the Offer on a basis which entitles Bidco alone to receive the dividend and/or distribution and/or return of capital, but if that reduction to the price has not been effected, the person to whom the Offer consideration is paid in respect of that BBGI Share will be obliged to account to Bidco for the amount of such dividend and/or distribution and/or return of capital. If Bidco exercises its right to reduce the Offer consideration by all or part of the amount of such dividend and/or distribution and/or return of capital that has not been paid, BBGI Shareholders will be entitled to receive and retain that dividend and/or distribution and/or return of capital. The Offer Price will be reduced by the value of the interim dividend relating to the period 1 July 2024 to 31 December 2024 to the extent such dividend is proposed, declared, made or payable following the Announcement Date.
- 12** The Offer Price for each BBGI Share validly tendered (and not validly withdrawn) in accordance with the terms and conditions of the Offer will be payable in Sterling.
- 13** The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 14** The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 15** The Offer will be governed by the laws of England and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix I and to be set out in the Offer Document. Under the terms of the Implementation Agreement, BBGI and Bidco have agreed that the Offer will be implemented in compliance with certain requirements of the Code. The Offer is subject to the applicable requirements of the English law, the Listing Rules, the London Stock Exchange and the FCA.



## APPENDIX II

### SOURCES OF INFORMATION AND BASES OF CALCULATION

- 1** The value placed by the Offer on the existing issued share capital of BBGI is based on 714,876,634 BBGI Shares in issue (excluding shares held in treasury) on 5 February 2025, being the last Business Day prior to the date of this Announcement. The ISIN for BBGI Depositary Interests is LU0686550053 and the LEI is 529900CV0RWCOP5YHK95.
- 2** The value of the Offer on a fully diluted basis has been calculated on the basis of 714,876,634 BBGI Shares in issue on 5 February 2025 (being the last Business Day prior to the date of this Announcement) and an additional 4,821,741 BBGI Shares that may be issued pursuant to the BBGI Share Plans. This additional number of BBGI Shares has been calculated on the basis of the maximum number of BBGI Shares that may be issued under the BBGI Share Plans.
- 3** The Closing Price on 5 February 2025 is taken from the Daily Official List.
- 4** Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
- 5** Unless otherwise stated, the financial information relating to BBGI is extracted or derived (without material adjustment) from the audited consolidated financial statements of BBGI for the financial year ended 31 December 2023.

## APPENDIX III

### DETAILS OF IRREVOCABLE UNDERTAKINGS

#### Irrevocable Undertakings given by members of the BBGI Management Board and BBGI Supervisory Board

The following members of the BBGI Management Board and BBGI Supervisory Board, who are holders of BBGI Shares and/or BBGI Share Awards, have given irrevocable undertakings to accept, or procure acceptances of, the Offer and/or the proposals to be made to them in connection with the BBGI Share Awards.

<b>Name of BBGI Director</b>	<b>Position</b>	<b>Number of BBGI Shares in respect of which undertaking is given</b>	<b>Percentage of BBGI's issued share capital</b>
Sarah Whitney	BBGI Supervisory Board member (Chair)	59,641	0.0%
Andrew Sykes	BBGI Supervisory Board member	60,000	0.0%
Chris Waples	BBGI Supervisory Board member	28,802	0.0%
Jutta af Rosenberg	BBGI Supervisory Board member	8,000	0.0%
June Aitken	BBGI Supervisory Board member	70,325	0.0%
Duncan Ball	BBGI Management Board member (CEO)	1,447,788	0.2%
Michael Denny	BBGI Management Board member (CFO)	873,459	0.1%
Andreas Parzych	BBGI Management Board member	63,008	0.0%

The irrevocable undertakings will only cease to be binding if the Offer lapses or is withdrawn and, for the avoidance of doubt and will continue to be binding in the event a higher competing offer is made for BBGI.

## APPENDIX IV

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>“Acceptance Condition”</b>	the condition set out at paragraph 1(a) of Part A of Appendix I to this Announcement;
<b>“Acceleration Statement”</b>	a statement in which Bidco, subject to the terms of the Implementation Agreement, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
<b>“AWG”</b>	the German <i>Außenwirtschaftsgesetz</i> , Foreign Trade and Payments Act;
<b>“AWV”</b>	the German <i>Außenwirtschaftsverordnung</i> , Foreign Trade and Payments Ordinance;
<b>“Announcement Date”</b>	6 February 2025;
<b>“Announcement”</b>	this announcement;
<b>“Asset Sale”</b>	the sale by BBGI, directly or indirectly, of all or any of its assets and undertaking to Bidco (or an affiliate of Bidco), subsequent to the Offer having become unconditional and cancellation of (i) the listing of the BBGI Shares on the Official List and (ii) trading of the BBGI Shares on the Main Market of the London Stock Exchange and on such terms as the BBGI Boards may deem fit;
<b>“Authorisation”</b>	an authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption or approval;
<b>“BBGI” or “Company”</b>	BBGI;
<b>“BBGI Boards”</b>	the BBGI Management Board and the BBGI Supervisory Board;
<b>“BBGI Depository Interest”</b>	a dematerialised depository interest which represents an entitlement to BBGI Shares held by the Depository on trust for the holders of such depository interests;
<b>“BBGI Group”</b>	BBGI and its subsidiary undertakings and, where the context permits, each of them;
<b>“BBGI Management Board”</b>	the management board of BBGI as at the date of this Announcement;

<b>“BBGI Share Awards”</b>	the options and awards to acquire BBGI Shares granted to participants under the BBGI Share Plans;
<b>“BBGI Share Plans”</b>	the BBGI Restricted Share Plan, the BBGI Long Term Incentive Plan and the BBGI Short Term Incentive Plan;
<b>“BBGI Shareholders” or “Shareholders”</b>	the holders of BBGI Depositary Interests or BBGI Shares;
<b>“BBGI Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares in the capital of BBGI and any further such shares which are unconditionally allotted or issued and fully paid before the Offer becomes or is declared unconditional (for the avoidance of doubt, a BBGI Depositary Interest shall be deemed to be the corresponding BBGI Share held by the Depositary, as nominee, that is represented by such BBGI Depositary Interest);
<b>“BBGI Supervisory Board”</b>	the supervisory board of BBGI as at the date of this Announcement;
<b>“BCI”</b>	British Columbia Investment Management Corporation;
<b>“Bidco”</b>	Boswell Holdings 3 S.C.Sp., a special limited partnership ( <i>société en commandite spéciale</i> ) (acting by its General Partner) established and existing under the laws of Luxembourg;
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings and, where the context permits, each of them;
<b>“Blocking Law”</b>	(i) any provision of Council Regulation (EC) No. 2271/1996 (or any law or regulation implementing such Regulation in any member state of the European Union); (ii) any provision of Council Regulation (EC) No. 2271/1996 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or (iii) any similar blocking or anti-boycott law in any jurisdiction;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in the City of London;
<b>“Closing Price”</b>	the closing middle market price of a BBGI Share on a particular trading day as derived from the Daily Official List;
<b>“Code”</b>	the UK City Code on Takeovers and Mergers;
<b>“Commissioner”</b>	the Commissioner of Competition appointed under the Competition Act (Canada);
<b>“Competition Act (Canada)”</b>	the Canadian Competition Act, R.S.C. 1985, c. C34;

<b>“Conditions”</b>	the conditions to the implementation of the Offer, as set out in Appendix I to this Announcement and to be set out in the Offer Document;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into between BBGI and BCI on 13 December 2024;
<b>“CSSF”</b>	means the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> ;
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange;
<b>“Day 60”</b>	the 60th day following the publication of the Offer Document, or such other date as may otherwise be set as being such day for the purposes of the timetable of the Offer pursuant to the Implementation Agreement;
<b>“Depository”</b>	MUFG Corporate Markets Trustees (UK) Limited (formerly Link Market Services Trustees Limited);
<b>“Disclosed”</b>	<p>the information disclosed by, or on behalf, of BBGI:</p> <p>(i) in the annual report and accounts of the BBGI Group for the financial year ended 31 December 2023, or in its half year financial report for the six months ended 30 June 2024;</p> <p>(ii) in any other announcement to a Regulatory Information Service by, or on behalf of BBGI prior to the Announcement Date;</p> <p>(iii) filings made with the RCS and appearing on BBGI’s file at the RCS within the two years preceding, and ending on, the Announcement Date;</p> <p>(iv) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) during management due diligence meetings in connection with the Offer or in writing on or prior to the date of this Announcement (including all matters fairly disclosed in the written replies, correspondence, documentation and information provided in the electronic data room operated on behalf of BBGI or sent to BCI or any of its professional advisers during the due diligence process and whether or not in response to any specific request for information made by BCI or any of its professional advisers); or</p> <p>(v) in this Announcement;</p>
<b>“Estimated 31 December 2024 Net Asset Value”</b>	the unaudited estimated net asset value per BBGI Share of 142.7 pence as at 31 December 2024;

<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“FIRB Act”</b>	the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth);
<b>“General Meeting”</b>	the general meeting of BBGI Shareholders (including any adjournment thereof) to be convened for the purpose of considering and if thought fit approving, the Resolutions;
<b>“General Partner”</b>	Boswell Holdings 3 GP S.à r.l., a private limited liability company ( <i>société à responsabilité limitée</i> ) established and existing under the laws of Luxembourg;
<b>“GWB”</b>	the German <i>Gesetz gegen Wettbewerbsbeschränkungen</i> , Restraints of Competition Act;
<b>“I&amp;RR”</b>	infrastructure and renewable resources;
<b>“Implementation Agreement”</b>	the implementation agreement entered into between BBGI and Bidco on the Announcement Date;
<b>“Jefferies”</b>	Jefferies International Limited, financial adviser to BBGI;
<b>“Last Accounts Date”</b>	means 31 December 2023;
<b>“Listing Rules”</b>	the listing rules made by the FCA;
<b>“London Stock Exchange”</b>	the London Stock Exchange plc;
<b>“Long-Stop Date”</b>	means midnight on 6 September 2025 or such later date (if any) as Bidco may, subject to the terms of the Implementation Agreement, specify;
<b>“Luxembourg”</b>	the Grand Duchy of Luxembourg;
<b>“Management Arrangements”</b>	the arrangements set out in paragraph 11 of this Announcement;
<b>“Member State”</b>	a member state of the European Union from time to time;
<b>“NS&amp;I Act”</b>	the UK National Security and Investment Act 2021;
<b>“Offer”</b>	the recommended all cash offer to be made by Bidco for the entire issued and to be issued share capital of BBGI (including all outstanding BBGI Share Awards) not already owned, or agreed to be acquired, by Bidco, on the terms set out in this Announcement and to the full terms and conditions to be set out in the Offer Document and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
<b>“Offer Document”</b>	the document to be sent to BBGI Shareholders containing, amongst other things, the terms and conditions of the Offer;

<b>“Offer Period”</b>	means the period commencing from the date of this Announcement and ending on the earlier of (i) the date on which the Offer becomes, or (ii) is declared, unconditional and the date on which the Offer lapses or is withdrawn;
<b>“Offer Price”</b>	147.5 pence;
<b>“Official List”</b>	the Official List maintained by the FCA;
<b>“Overseas Shareholders”</b>	BBGI Shareholders (or nominees of, or custodians or trustees for BBGI Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
<b>“PPP”</b>	public-private partnership;
<b>“PwC”</b>	PricewaterhouseCoopers LLP and its corporate advisory affiliates;
<b>“RBC”</b>	RBC Europe Limited (trading as RBC Capital Markets);
<b>“RCS”</b>	means the Luxembourg Register of Commerce and Companies;
<b>“Regulatory Conditions”</b>	means the Conditions at paragraphs 2(a) to 2(e) of Part B of Appendix I to this Announcement;
<b>“Resolutions”</b>	the resolutions to authorise the Asset Sale and to approve the appointments of Bidco’s nominees to the BBGI Supervisory Board (with effect from the cancellation of the listing of BBGI Shares on the Official List and trading on the Main Market of the London Stock Exchange), each of which requires the approval of a majority of the votes cast at the General Meeting;
<b>“Registrar”</b>	MUFG Corporate Markets Trustees (UK) Limited (formerly Link Market Services Trustees Limited);
<b>“Regulatory Information Service”</b>	any of the services set out in Appendix III to the Listing Rules;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local law or regulation may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to BBGI Shareholders in that jurisdiction;
<b>“Secretary of State”</b>	one of His Majesty’s Principal Secretaries of State in the United Kingdom;
<b>“Shareholder Approval Condition”</b>	the Condition set out at paragraph 1(b) of Part A of Appendix I of this Announcement;
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the

	equity share capital (as defined in section 548 of the UK Companies Act) of such undertaking;
<b>“Takeover Panel”</b>	the UK Panel on Takeovers and Mergers;
<b>“Third Party”</b>	any government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;
<b>“UK Companies Act”</b>	the UK Companies Act 2006, as amended;
<b>“Unconditional Date”</b>	Day 60 or such earlier date as Bidco may specify in any Acceleration Statement, unless, where permitted, it has set aside that statement;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>“Wider BBGI Group”</b>	BBGI and its subsidiary undertakings, associated undertakings and any other undertaking in which BBGI and/or such undertakings (aggregating their interests) have a Significant Interest; and
<b>“Wider Bidco Group”</b>	BCI and its subsidiary undertakings and associated undertakings and any undertaking in which BCI, funds advised by BCI and/or such undertakings (aggregating their interests) have a Significant Interest; and
<b>“Winterflood”</b>	Winterflood Securities Limited, corporate broker to BBGI.

For the purposes of this Announcement, references to any English legal term shall, in respect of any jurisdiction other than England or in respect of Bidco or any member of the Wider BBGI Group which is incorporated or operating in a jurisdiction other than England, shall be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

References in this Announcement to the provisions of the Companies Act 2006 shall be deemed to apply to the BBGI Shares as if BBGI had been incorporated under that Act.

**“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the respective meanings given thereto by the UK Companies Act and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the UK Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.



All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“GBP”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated. References to the singular include the plural and vice versa.