

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this notice or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom. If you are not resident in the United Kingdom you should consult another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company held in dematerialised form through depository interests, you should send this notice at once to the purchaser or transferee, or to the stockbroker, bank, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

BBGI GLOBAL INFRASTRUCTURE S.A.

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

Registered office:

6E Route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B163879

Senningerberg, 27 March 2025

CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear shareholder,

We have the pleasure in inviting you to participate at the annual general meeting of holders of Ordinary Shares (as defined below) (the **Annual General Meeting**) of BBGI Global Infrastructure S.A. (**BBGI** or the **Company**) which will be held on 30 April 2025 at 11.00 a.m. (Luxembourg time) at the registered office of the Company.

I. Agenda

The following ordinary resolutions will be proposed at the Annual General Meeting:

Ordinary resolutions

1. Presentation of the reports of (i) the Management Board (the **Management Report**) and (ii) the independent auditor of the Company (the **Audit Report**) on the activities of the Company during the financial year which ended on 31 December 2024.
2. Review and approval of the standalone financial statements of the Company (statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flow and notes to the financial statements) for the financial year which ended on 31 December 2024, allocation of the results and payment of a dividend (the **Standalone FS**).
3. Review and approval of the consolidated financial statements of the Company (consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flow and notes to the consolidated financial statements) for the financial year which ended on 31 December 2024 (the **Consolidated FS**).
4. Discharge and release (*quitus*) to the current members of the Management Board as well as to Frank Schramm, who resigned as a member of the Management Board and co-Chief Executive

Officer of the Company with effect from 31 January 2024, for the performance of their duties during, and in connection with, the financial year having started on 1 January 2024 and having ended on 31 December 2024.

5. Discharge and release (*quitus*) to the current members of the Supervisory Board for the performance of their duties during, and in connection with, the financial year having started on 1 January 2024 and having ended on 31 December 2024.
6. Discharge and release (*quitus*) to the independent auditor of the Company, the performance of their duties during, and in connection with, the financial year having started on 1 January 2024 and having ended on 31 December 2024.
7. Re-appointment of Sarah Whitney as a member of the Supervisory Board in accordance with the Company's articles of association (the **Articles**) for a period ending on the earlier of (i) the date on which the listing of the Company's Ordinary Shares on the Official List of the Financial Conduct Authority (the **FCA**) and trading of the Company's Ordinary Shares on the Main Market of the London Stock Exchange is cancelled (the **Delisting Date**); or (ii) the conclusion of the annual general meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2025.
8. Re-appointment of Jutta af Rosenborg as a member of the Supervisory Board in accordance with the Articles for a period ending on the earlier of (i) the Delisting Date; or (ii) the conclusion of the annual general meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2025.
9. Re-appointment of Christopher Waples as a member of the Supervisory Board in accordance with the Articles for a period ending on the earlier of (i) the Delisting Date; or (ii) the conclusion of the annual general meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2025.
10. Re-appointment of Junghwa (June) Aitken as a member of the Supervisory Board in accordance with the Articles for a period ending on the earlier of (i) the Delisting Date; or (ii) the conclusion of the annual general meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2025.
11. Re-appointment of Andrew Sykes as a member of the Supervisory Board in accordance with the Articles for a period ending on the earlier of (i) the Delisting Date; or (ii) the conclusion of the annual general meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2025.
12. Re-appointment of PricewaterhouseCoopers, *société coopérative* as independent auditor of the Company for a period ending on the conclusion of the annual general meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2025.
13. Authorisation of the Management Board to determine the remuneration of the independent auditor and to negotiate the terms of engagement with the independent auditor in line with market practice.

14. Authorisation of the Management Board to offer the holders of ordinary shares of no par value which have been issued by the Company and are represented by dematerialised depository interests (the **Ordinary Shares**) the right to elect to receive further Ordinary Shares, credited as fully paid, in respect of all or part of any dividends declared for any financial period or periods of the Company ending prior to the annual general meeting of the shareholders of the Company to be held in 2026, in accordance with article 28 of the Articles.

15. Authorisation for the Company to continue operating as an investment company in the form of a public limited company (*société anonyme*) with variable share capital (*société d'investissement à capital variable*, or *SICAV*) in accordance with article 29 of the Articles.

Special Resolutions

16. Authorisation of the Management Board to repurchase Ordinary Shares in issue, provided that:

- a. the aggregate number of Ordinary Shares to be repurchased shall not exceed 14.99 per cent. of the Ordinary Shares in issue immediately following this Annual General Meeting;
- b. all such repurchases shall be made within a price range between £0.01 and the higher of (i) 5 per cent. above the average market value for the five business days before the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of Ordinary Shares on the trading venue where the purchase is carried out, in each case (exclusive of expenses), per Ordinary Share;
- c. the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of (i) the Delisting Date; or (ii) at the end of the annual general meeting of the shareholders of the Company to be held in 2026 (or, in the case of (ii), if earlier, 18 months from the date of the passing of this resolution);
- d. the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract; and
- e. any Ordinary Share acquired by the Company pursuant to the above authority may be held in treasury or subsequently cancelled by the Company.

17. Authorisation of the Management Board to limit or cancel the pre-emptive rights of shareholders set out in article 6(4) of the Articles for the purpose of allotting Ordinary Shares representing less than 10 per cent. of the number of Ordinary Shares already admitted to trading on the London Stock Exchange's main market for listed securities immediately following the passing of this resolution, provided that such authorisation shall (unless previously revoked, varied or renewed by the Company) expire on the earlier of (i) the Delisting Date; or (ii) the conclusion of the annual general meeting of the shareholders of the Company to be held in 2026, save that the Company may make prior to such expiry any offer or agreement which would or might require shares to be allotted after expiry of such period and the Management Board may allot Ordinary Shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.

18. Delegation of powers.

19. Any other business.

II. Explanatory notes

Capitalised terms used herein without definition shall have the meaning given to them in the latest Prospectus of the Company dated 19 November 2013 and updated by a supplement dated October 2014.

a. Recommended cash offer for the Company

On 6 February 2025, Boswell Holdings 3 S.C.Sp. (acting by its general partner Boswell Holdings 3 GP S.à r.l.) (**Bidco**) and BBGI announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco, a newly formed special limited partnership (*société en commandite spéciale*) indirectly controlled by British Columbia Investment Management Corporation, to acquire the entire issued and to be issued share capital of BBGI (the **Offer**).

On 6 March 2025, (i) the offer document, which contains, amongst other things, the full terms and conditions of the Offer and the procedures for its acceptance (the **Offer Document**) and (ii) a circular and notice convening a general meeting (the **BBGI Shareholder Circular**) of the Company's shareholders for the purposes of considering, and if thought fit, approving certain resolutions (the **Resolutions**) in connection with the Offer (the **General Meeting**) were published and despatched to the Company's shareholders. A copy of the Offer Document and the BBGI Shareholder Circular are available on BBGI's website at <https://www.bb-gi.com/investors/offer/>.

The General Meeting in relation to the Offer is being held on 10 April 2025 at 3.00 p.m. (Luxembourg time) at the Company's registered office which is located at 6E Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

The Management Board and the Supervisory Board unanimously recommend that shareholders accept the Offer and vote in favour of the Resolutions to be proposed at the General Meeting, as the members of the Management Board and Supervisory Board have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of Ordinary Shares.

As the passing of the Resolutions to be proposed in connection with the Offer at the General Meeting is a condition to the Offer, it is important that, in addition to accepting the Offer, shareholders vote in favour of the Resolutions to be proposed at the General Meeting. Further details on how to vote and appoint a proxy at the General Meeting are set out in the BBGI Shareholder Circular. Further details on how to accept the Offer are set out in the Offer Document.

In the event that the Offer becomes unconditional, and as set out in the Offer Document, the Company will make an application to the FCA to cancel the listing of the Ordinary Shares from the Official List and an application to the London Stock Exchange for the cancellation of the admission to trading of the Ordinary Shares on the Main Market (the **Cancellation of Listing**). It is expected that the application for the Cancellation of Listing will take effect no earlier than 20 business days after the Offer has become unconditional.

Notwithstanding the Offer, the Company is required to call the Annual General Meeting. It is important that the resolutions proposed at the Annual General Meeting are approved to enable the Company to continue its business in the ordinary course in the event that the Offer does not become unconditional. The resolutions being proposed at the Annual General Meeting, however, recognise that the Cancellation of Listing may take effect, as more particularly described below.

b. Discharge and release (quitus) to members of the Management Board, Supervisory Board and the external auditor of the Company – resolutions 4 to 6

Such discharge and release is only valid if the financial statements contain no omission or false information concealing the true situation of the Company and will only be effective in relation to those circumstances/events which have been notified to shareholders by the Management Board, in

particular through the financial statements for the financial year which ended on 31 December 2024 and the report of the Management Board contained therein.

c. Re-appointment of members of the Supervisory Board – resolutions 7 to 12

At the Annual General Meeting each year, in accordance with the Articles, resolutions are put forward to re-appoint members of the Supervisory Board. These re-appointments take effect until the Annual General Meeting in the subsequent year. In light of the fact that the Cancellation of Listing may take effect prior to that date, the re-appointment of the members of the Supervisory Board will cease on the Delisting Date. If the Cancellation of Listing does not take effect, the members of the Supervisory Board will be appointed until the annual general meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2025.

d. Scrip dividends - resolution 14

This resolution renews the existing power, given by the Company's shareholders on 20 October 2011 and last renewed at the Company's annual general meeting on 30 April 2024, for the Management Board to offer shareholders the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Management Board believes that, subject to market conditions, the ability for shareholders to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares in the Company will be advantageous for the Company as it will benefit from the ability to retain cash which would otherwise be paid as dividends. It may also benefit certain shareholders depending on their tax status.

e. Continuation Vote - resolution 15

Article 29 of the Articles requires that shareholders be offered a continuation vote at the annual general meeting in 2015, and at the annual general meeting held every two years thereafter. Accordingly, this Annual General Meeting would mark the sixth such vote. Notwithstanding the Offer, the continuation vote is being proposed to the Company's shareholders in order to ensure compliance with the Articles.

At the annual general meetings held in 2015, 2017, 2019, 2021 and 2023, shareholders voted unanimously, with 100% of the votes cast in favour of the continuation of the Company.

f. Market purchases - resolution 16

This resolution renews the share buy-back authority that was given by the Company's shareholders on 20 October 2011 and last renewed at the annual general meeting on 30 April 2024. Resolution 16 gives the Company authority to make market purchases of the Company's own Ordinary Shares, up to a maximum of 14.99 per cent. of the Company's Ordinary Shares in issue immediately following the passing of the resolution, and subject to minimum and maximum purchase prices as set out in Resolution 16 paragraph b. This authority will only be invoked if, after taking proper advice, the Management Board considers that benefits will accrue to shareholders generally. In addition, purchases through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share will only be made if the Management Board and the Supervisory Board believe such purchases will result in an increase in the net asset value per share.

This authority may be used at any time to make market purchases of the Company's own Ordinary Shares to satisfy awards granted under the STIP, LTIP and the Restricted Share Plan.

This authority will lapse on the Delisting Date or, if the Delisting Date does not occur, will otherwise remain in place until the end of the annual general meeting of the shareholders of the Company to be held in 2026 (or, if earlier, 18 months from the date of the passing of resolution 16). The Company's

ability to exercise this authority is subject to certain restrictions under the implementation agreement entered into between the Company and Bidco on 6 February 2025 (the **Implementation Agreement**).

g. Allot shares and disapply pre-emption rights - resolution 17

This resolution, a standard resolution for investment companies listed under Chapter 11 of the UK Listing Rules, renews the authority given to the Management Board by the Company's shareholders on 20 October 2011 and last renewed at the annual general meeting on 30 April 2024, to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of Ordinary Shares allotted under this power must be less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

For as long as the shares of the Company are listed on the London Stock Exchange, the Management Board will determine the issue price for shares taking into account the applicable relevant UK Listing Rules. The middle market price for shares shall mean the middle market quotation for those shares as derived from the daily official list of the London Stock Exchange or any other publication of a recognised investment exchange showing quotations for listed securities on the relevant date.

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

This authority will lapse on the Delisting Date or, if the Delisting Date does not occur, will otherwise remain in place until the end of the annual general meeting of the shareholders of the Company to be held in 2026. The Company's ability to exercise this authority is subject to certain restrictions under the Implementation Agreement.

h. Delegation of powers – resolution 18

The purpose of this resolution is to empower and authorise any member of the Management Board, acting individually, with full power of substitution to perform any actions or formalities referred to in the preceding resolutions and any other actions or formalities necessary or useful in relation to or to give effect to the preceding resolutions.

III. Supervisory Board and Management Board

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

	Shares held	Percentage of total issued share capital
Sarah Whitney (Supervisory Board, Chair)	59,641	0.01%
Jutta af Rosenberg (Supervisory Board)	8,000	0.00%

Christopher Waples (Supervisory Board)	28,802	0.00%
Junghwa (June) Aitken (Supervisory Board)	70,325	0.01%
Andrew Sykes (Supervisory Board)	60,000	0.01%
Duncan Ball (Management Board)	1,447,788	0.20%
Michael Denny (Management Board)	873,459	0.12%
Andreas Parzych (Management Board)	63,008	0.01%

IV. BBGI issued share capital

The total issued share capital of BBGI as at the date of this notice is 714,876,634 Ordinary Shares. There are currently three treasury shares in issue. As at the date of this notice, there are no outstanding warrants and/or options to subscribe for Ordinary Share. Each Ordinary Share is entitled to one vote. Each depository interest represents one Ordinary Share.

V. Quorum and majority requirements

According to article 26 of the Articles, the ordinary resolutions of the Annual General Meeting may be passed by a simple majority of the votes validly cast, and the special resolutions may be passed by a majority of 75% of votes validly cast, in each case whatever be the number of shareholders present or represented at the Annual General Meeting.

VI. Available information and documentation

The following information will be available on BBGI's website at <http://www.bb-gi.com/>. and at the Company's registered office in Luxembourg, as of the day of the publication of the Company's annual results. Each holder of Ordinary Shares may request that copies of the following documents are sent to them free of charge by sending an email to investorservices@bb-gi.com:

- (i) full text of any document to be made available by the Company at the Annual General Meeting;
- (ii) the Management Report;
- (iii) the Audit Report;
- (iv) the Standalone FS;
- (v) the Consolidated FS; and
- (vi) this Convening Notice.

VII. Amendments to the agenda

One or more shareholders owning together at least 5% of the share capital of the Company have the right to request that additional items be included on the agenda of the Annual General Meeting. Such request shall be addressed to the registered office of BBGI by registered letter (to BBGI Global Infrastructure S.A., 6E Route de Trèves, L-2633 Senningerberg, Luxembourg) or by electronic means to investorservices@bb-gi.com and must be received by the Company at least twenty-two days before the date on which the Annual General Meeting shall be held (that is, by 8 April 2025).

VIII. Requirements for participation and voting at the Annual General Meeting

Beneficial ownership of the Ordinary Shares in the Company is held by shareholders in the form of dematerialised depository interests. Only persons entered on the register of Depository Interest holders of the Company at midnight (Luxembourg time) on the date which is fourteen days prior to the Annual General Meeting or any adjournment of it are entitled to vote at the Annual General Meeting or any adjournment of it, in accordance with article 26 paragraph 8 of the Articles and article 450-10 of the law of 10 August 1915 on commercial companies, as amended.

Shareholders wishing to attend the Annual General Meeting should request a letter of representation by contacting MUFG Corporate Markets Trustees (UK) Limited (the **Depository** or **MUFG**) at Central Square, 29 Wellington Street, Leeds LS1 4DL, or by email to shareholderenquiries@cm.mpms.mufg.com in order to request a letter of representation by no later than 10.00 a.m. (London time) / 11.00 a.m. (Luxembourg time) on 24 April 2025.

In the case of joint beneficial ownership of an Ordinary Share, BBGI may suspend the exercise of any right deriving from the relevant Ordinary Share or Ordinary Shares until one person shall have been designated to represent the joint owners vis-à-vis BBGI.

IX. Proxy voting

Holders of depository interests must submit an electronic vote through the CREST system in order to instruct the Depository to vote on the holder's behalf at the Annual General Meeting by proxy or, if the Annual General Meeting is adjourned, at the adjourned Annual General Meeting. If you are a CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf. Instructions can be submitted via the CREST system to be received by the issuer's agent, MUFG (ID: RA10) by no later than 10.00 a.m. (London time) / 11.00 a.m. (Luxembourg time) on 24 April 2025.

Each holder of depository interests may request that a hard copy form of direction is sent to them free of charge. International Share Trust account members can vote online by logging onto www.signalshares.com and following the instructions. To be valid an electronic vote appointing the Depository to vote on your behalf by proxy must be received by MUFG no later than 10.00 a.m. (London time) / 11.00 a.m. (Luxembourg time) on 24 April 2025.

If you have any questions about this notice or are in any doubt as to how to cast a vote or submit your voting instructions in connection with the Annual General Meeting, please contact the Depository, MUFG Corporate Markets Trustees (UK) Limited, by telephone on +44 (0) 371 664 0321 or by email at shareholderenquiries@cm.mpms.mufg.com. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that the Depository cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer or the resolutions to be proposed at the Annual General Meeting, nor give any financial, legal or tax advice.

To be effective, electronic votes must be submitted on-line. Shareholders may also instruct the Depository to vote on their behalf at the Annual General Meeting by proxy or, if the Annual General Meeting is adjourned, at the adjourned Annual General Meeting, under a form of direction. Shareholders may request the form of direction directly from MUFG using the contact details above. The signed form of direction (and any power of attorney or other authority under which it is signed) must be delivered to MUFG Corporate Markets Trustees (UK) Limited, Central Square, 29 Wellington Street, Leeds LS1 4DL so that it is received by MUFG no later than 10.00 a.m. (London time) / 11.00 a.m. (Luxembourg time) on 24 April 2025.

X. Data Protection Notice

Since the European Data Protection Act came into effect, data protection laws and regulations apply throughout Europe from 25 May 2018 onwards.

The protection of your data and the legally compliant processing of your data have a high priority for us. In our data protection notice for shareholders, we have summarized all information regarding the processing of personal data of our shareholders in a clear and structured way.

The data protection notice for shareholders can be retrieved and is available for viewing and downloading on BBGI's website under <http://www.bb-gi.com/>.

XI. Language

The Annual General Meeting will be held in the English language.

Yours faithfully,

BBGI Global Infrastructure S.A.

Duncan Ball
CEO

Michael Denny
CFOO