

Convening Notice

BBGI SICAV S.A. (the “Company”)

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

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

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

Registered office:

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

Senningerberg, 30 July 2018

Dear Shareholder,

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

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

The Meeting will be held on 29 August 2018 at 10.00 a.m. (Luxembourg time) at the registered office of the Company with the following agenda:

I. Agenda

- 1) Decision to amend article 6.6 of the articles of association (the **Articles**) of the Company.

*The Management Board of the Company (the **Management Board**) proposes that the Meeting decide the amendment to article 6.6 the Articles of the Company so that it shall read as follows:*

“Notwithstanding that any such resolution referred to in Article 6.4 or 6.5 has expired, the Board may allot shares in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require shares to be allotted after it expired.

The Board may impose restrictions on the frequency at which shares shall be issued in any Class; the Board may, in particular, decide that shares of any Class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares.

Furthermore, the Board may temporarily discontinue or finally suspend the issuance of shares in any given Class and without any prior notice to shareholders, in the circumstances determined by the Board and disclosed in the sales documents and in any case if the Board determines that this is in the best interest of the relevant Class and the existing shareholders.

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

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

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

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

Each time, the issue price for those shares may be increased by any sales charge and any commission which may be retained by and for the benefit of the Company.

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

The Board may delegate to any duly authorized member of the Board or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the Law.

The issue of shares shall be suspended if the determination of the Net Asset Value per Share is suspended pursuant to Article 11 hereof.

The Board may decide to issue shares against contribution in kind in accordance with Luxembourg law. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder. To the extent required by law or so as to ensure the fair treatment of the shareholders, such contribution in kind will be subject to a special audit report by the auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the issued shares. This audit report will also confirm the way of determining the value of the assets contributed in kind which will have to be identical to the procedure of determining the Net Asset Value of the shares.

The Board may, at its discretion, refuse any subscription for shares and/or delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant does not qualify as a Prohibited Person (as hereinafter defined)."

2) Granting of powers

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

useful to the present resolutions, and to ratify any actions and steps taken by any lawyer or employee of Allen & Overy vis-à-vis the CSSF and any relevant authority in relation to the resolutions above.

II. Quorum and majority requirements

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

III. Share capital and voting rights

At the date of convening of the Meeting, the Company's issued share capital equals 529,189,422 ordinary shares of no par value. As at the date of this convening notice, there are no outstanding warrants and/or options to subscribe for ordinary shares and there are no treasury shares in issue.

IV. Note from the Management Board

Under part II of the 2010 Act (and especially article 28 (2)), SICAVs are only authorised to issue shares at a price based on the net asset value (**NAV**), plus a sale charge of up to 5% of the NAV (fixed by the *Commission de Surveillance du Secteur Financier*, the **CSSF**). Shares of the Company have continuously traded at a premium to NAV. Because of the price restriction under part II of the 2010 Act, the Company could only increase its share capital by issuing new shares at a price which, because of the premium to NAV, could be significantly below the trading price, thereby diluting non-participating existing shareholders. The CSSF has, by letter dated 4 April 2018 and subject to appropriate changes to be brought to the Articles, granted a formal derogation to the 5% fixed by the CSSF. By letter dated 16 July 2018 the CSSF has confirmed non-objection to the proposed amendment to the Articles.

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

	Ordinary Shares held	Percentage of total issued share capital
David Richardson (Supervisory Board, Chairman)	174,939	0.03%
Colin Maltby (Supervisory Board)	120,007	0.02%
Howard Myles (Supervisory Board)	0	0%
Jutta af Rosenborg (Supervisory Board)	0	0%
Duncan Ball (Management Board)	418,716	0.08%
Frank Schramm (Management Board)	418,072	0.08%
Michael Denny (Management Board)	77,300	0.01%

V. Amendments to the agenda

One or more shareholders owning together at least five percent (5%) of the share capital of the Company have the right to (i) request in writing that additional items be included on the agenda of any general meeting, provided that each such item is accompanied by a justification or a draft resolution to be adopted in the general meeting, and (ii) table draft resolutions for items included or to be included on the agenda of a general meeting.

Such requests shall be addressed to the registered office of the Company by registered letter (to BBGI SICAV S.A., 6, route de Trèves, Building E, L-2633 Senningerberg, Luxembourg) or by electronic means (investorservices@bb-gi.com) at least twenty-two (22) days before the date of the Meeting (that is, by 7 August 2018).

VI. Proxy voting

A proxy form is included in this notice. A shareholder entitled to attend and vote at the Meeting may appoint a proxy (who need not be a shareholder of the Company) to attend and, on a poll, to vote in his place.

The instrument appointing a proxy should be deposited with BBGI SICAV S.A., 6, route de Trèves, Building E, L-2633 Senningerberg, Luxembourg, Fax: +352 26347934, Email: investorservices@bb-gi.com, no later than the close of business 24 August 2018 being the day preceding the second Luxembourg banking day before the date of the Meeting (29 August 2018). If the appointee is a corporation, this form must be under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

In the case of holders of Depository Interests representing shares in the Company, a Form of Direction must be completed in order to instruct Link Market Services Trustees Limited, the Depository, to vote on the holder's behalf at the Meeting by proxy or, if the meeting is adjourned, at the adjourned meeting. To be effective, completed and signed Form of Direction (and any power of attorney or other authority under which it is signed) must be delivered to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 9.00 a.m. (BST) on 23 August 2018.

VII. Requirements for participation and voting at a general meeting

Only persons entered on the register of shareholders of the Company at midnight (Luxembourg time) on the date which is fourteen days prior to the Meeting or any adjournment of it (the **Registration Date**) shall be entitled to attend and vote at the Meeting or any adjournment of it, in accordance with Article 5(2) of the law of 24 May 2011 on the exercise of certain rights of the shareholders during general meetings of listed companies. Changes to entries on the register of shareholders after the Registration Date shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the Meeting or any adjournment of it.

Shareholders who wish to attend the Meeting must inform the Company of their intention to attend by completing and returning to the Company, at the latest by the Registration Date, the last page of this Convening Notice.

In the case of Depository Interest holders, only persons entered on the register of Depository Interest holders of the Company at midnight (Luxembourg time) on the date which is fourteen days prior to the Meeting or any adjournment of it shall be entitled to vote at the Meeting or any adjournment of it.

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

VIII. Documents made available by the Company

Documents made available by the Company for the purpose of the Meeting may be inspected during normal working hours at the registered office of the Company and are available on the website of the Company <http://www.bb-gi.com/>.

In addition, the Articles of the Company as amended and showing the changes to be made to Article 6.6 thereof will be available from 30 July 2018 until the close of the Extraordinary General Meeting at the office of Norton Rose Fulbright LLP, 3 More London Riverside, London, SE1 2AQ, United Kingdom and at the registered office of the Company until the close of the Extraordinary General Meeting. A copy of the amended Articles will also be sent to the shareholders free of charge on request.

In particular, a copy of this document will be available for inspection from the date of this Convening Notice until the close of the Meeting during normal working hours at the registered office of the Company.

Yours faithfully,

BBGI SICAV S.A.

Frank Schramm
Co-CEO

Duncan Ball
Co-CEO

Registration notice

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

the undersigned, being (a) shareholder(s) of the above-named Company, HEREBY CONFIRM(S)* my/our intention to attend, either in person or by proxy, the Meeting of the shareholders of the Company to be held on 29 August 2018 at 10.00 a.m. (Luxembourg time), and at any adjournment thereof.

Date:2018

Address:

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Signature: