

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 May 2018

Dear Shareholder,

We have pleasure of inviting you to attend a 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 June 2018 at 10.00 a.m. (Luxembourg time) at the registered office of the Company with the following agenda:

I. Agenda

- 1) Acknowledgement that the application for the approval of Mrs. Jutta af Rosenberg as new member of the supervisory board of the Company (the **Supervisory Board**) has been approved by the Commission de Surveillance du Secteur Financier (the **CSSF**) as of 25 April 2018.

*The management board of the Company (the **Management Board**) proposes that the Meeting acknowledges that the application for the approval of Mrs. Jutta af Rosenberg as member of the Supervisory Board has been approved by the CSSF.*

Decision to appoint Mrs. Jutta af Rosenberg as new member of the Supervisory Board with effect as of 1 July 2018, for a term which will expire after the annual general meeting which will approve the annual accounts of the accounting year ending on 31 December 2018.

The Management Board proposes that the Meeting resolve to appoint Mrs. Jutta af Rosenberg, born on 9 November 1958 in Copenhagen, Denmark with professional address at 28, boulevard d’Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, as new member of the Supervisory Board with effect as of 1 July 2018, for a term which will expire after the annual general meeting which will approve the annual accounts of the accounting year ending on 31 December 2018.

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. Explanatory note from the Management Board with respect to Mrs. Jutta af Rosenberg

Jutta af Rosenberg has extensive experience in management and strategy derived from senior operational roles in a number of companies and vast experience with group finance and auditing, risk management, merger & acquisitions and streamlining of business processes.

Mrs. af Rosenberg currently holds a number of non-executive directorships including Standard Life Aberdeen PLC (FTSE 100), JPMorgan European Investment Trust PLC (London Stock Exchange), NKT A/S (NASDAQ Copenhagen), Nilfisk Holding A/S (NASDAQ Copenhagen) and PGA European Tour. She serves as Chairman of Det Danske Klasselotteri A/S.

Mrs. af Rosenberg served as the Chief Financial Officer, Executive Vice President of Finance and IT and Member of Board of Management at ALK-Abelló A/S. Prior to this, Mrs. af Rosenberg served at Chr. Hansen Holding A/S as its Vice President of Group Accounting from 2000 to 2003. From 1978 to 1992, she worked for the Audit Group at Deloitte.

Mrs. af Rosenberg obtained a certificate in Business Administration from Copenhagen Business School in 1982 and gained an MSc in Business Economics and Auditing from Copenhagen Business School in 1987 and qualified as a state authorised public accountant in 1992.

III. Quorum and majority requirements

There is no quorum of presence requirement for the Meeting. The agenda items are adopted by a simple majority of the voting rights duly present or represented.

IV. Share capital and voting rights

At the date of convening of the Meeting, the Company's issued share capital equals 526,988,033 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.

V. Note from the Management Board

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)	171,619	0.03%
Colin Maltby (Supervisory Board)	117,121	0.02%
Howard Myles (Supervisory Board)	0	0%
Duncan Ball (Management Board)	408,644	0.08%
Frank Schramm (Management Board)	418,072	0.08%
Michael Denny (Management Board)	75,441	0.01%

VI. Amendments to the agenda

One or more shareholders owning together at least five per cent (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 June 2018).

VII. 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 26 June 2018 being the day preceding the second Luxembourg banking day before the date of the Meeting (29 June 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 26 June 2018.

VIII. 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.

IX. 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 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 June 2018 at 10.00 a.m. (Luxembourg time), and at any adjournment thereof.

Date:2018

Address:

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Signature: