

# Convening Notice to an Extraordinary General Meeting

BBGI SICAV S.A. (the “Company”)

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**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, 29 March 2017

Dear Shareholder,

We have pleasure in inviting you to attend an Extraordinary General Meeting of shareholders of the Company. The meeting is subject to the quorum and majority requirements as indicated below. This Convening Notice sets out the business to be considered at this general meeting. Shareholders are asked to take a decision that involves amendments to the articles of association of the Company. These amendments are required as a result of a change of the law on commercial companies of 10 August 1915 and thus to ensure continued compliance with the regulatory framework.

The Extraordinary General Meeting of shareholders of the Company will be held on 28 April 2017 at 11.45 am (Luxembourg time) before a Luxembourg notary at the registered office of the Company with the following agenda:

## **Sole Resolution**

**Amendment of Articles 18, 19, 20, 26 and 29 of the articles of association of the Company (the “Articles”) as described below:**

**a. Amendment of Article 18 last paragraph, so that it reads henceforth as follows:**

“Circular resolutions signed by all the members of the Supervisory Board shall be valid and binding in the same manner as if passed at a meeting duly convened and held. They are deemed to be taken at the location of the registered office. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.”

**b. Amendment of Article 19 (d), so that it reads henceforth as follows:**

“reviewing and (if thought fit) approving interim and annual financial statements and providing general supervisory oversight to the Management Board and the operations of the Company's subsidiaries;”

**c. Amendment of Article 20 second and third paragraph, so that they read henceforth as follows:**

“In the event that any member of the Board, member of the Supervisory Board or officer of the Company may have, directly or indirectly, any interest of patrimonial nature in any transaction, decision or operation which conflicts with the interests of the Company (an Opposed Interest), such member of the Board, member of the Supervisory Board or officer shall make known to the Board or to the Supervisory Board such Opposed Interest and shall not consider or vote on any such transaction, and a special report shall be made on such transaction at the next general meeting of shareholders. This paragraph shall not apply where the decision of the Board or to the Supervisory Board relates to the current operations in the ordinary course of business of the Company, entered into under normal conditions.

The term Opposed Interest, as used in this Article, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board at its discretion, provided that this interest is not considered as a conflictual interest according to applicable laws and regulations.”

**d. Insertion of an additional paragraph into Article 26 before the second last paragraph and amendment of the second last paragraph of Article 26, so that the additional and the amended paragraphs read henceforth as follows:**

“A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of a formal waiver of its rights. The waiving shareholder is bound by such waiver and the waiver must be recognized by the Company upon notification. In case the exercise of the voting rights has been waived by one or several shareholders, such shareholders may, in accordance with the 24 May 2011 Law, attend any general meeting but the shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings or to determine if written resolutions have been validly adopted.

To the extent required by law, the convening notice shall be published at least thirty days prior to the general meeting in the Recueil Electronique des Sociétés et Associations and in any other newspaper and such media that can be reasonably expected to provide an effective distribution of the information to the public in the European Economic Area and which are accessible easily and in a non-discriminatory manner, as determined by the Board.”

**e. Amendment of Article 29 first paragraph, so that it reads henceforth as follows:**

“In the event of a dissolution of the Company, liquidation shall be carried out by one or more liquidators appointed by the general meeting of shareholders which shall determine their powers and their remuneration. If the liquidator or one liquidator is a legal person, the physical person representing it must also be designated. The provisions on Opposed Interest as set forth in Article 20 apply to the liquidator(s).”

**Explanatory note**

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

The Luxembourg Parliament (*Chambre des Députés*) adopted on 13 July 2016 Bill of Law 5730 modernising the law on commercial companies of 10 August 1915. The new regime entered into force on 23 August 2016. For any existing company, the shareholders have 24 months to adapt the articles of association. Therefore, the Management Board of the Company has carefully analysed the impact of the new legislation for the Company and, as a result, proposes the above amendments to Articles 18, 20, 26 and 29.

According to Art. 64 (1) of the law of 10 August 1915 on commercial companies as amended (the “Law”), decisions of the Supervisory Board by unanimous written consent of the members of the Supervisory Board shall be deemed to have been adopted at the registered office of the Company (amendment a.).

The proposed change to Article 19 (d) is just the correction of a typographical error, to delete the word "on" after "statements" that was incorrect here (amendment b.).

Art. 60*bis*-18 of the Law has defined more precisely an interest "in conflict", in particular, the conflicting interest has been specified as a patrimonial interest. The provisions of Article 20 of the Articles are not aligned with this and shall be amended accordingly (amendment c.).

According to Art. 67 (8) of the Law each shareholder may undertake not to exercise all or part of his voting rights for a period of time or indefinitely. Such an undertaking binds the waiving shareholder and will bind the Company upon its notification to the Company. The recognition of a waiver of voting rights is proposed to be laid down in Article 26 of the Articles (amendment d.).

From 1 June 2016, following the entry into force of the law of 27 May 2016 on the legal publication scheme for companies and associations, the Mémorial C, Recueil des Sociétés et Associations, was replaced by the new central electronic platform for legal publications, the Recueil Electronique des Sociétés et Associations (RESA). Article 26 second last paragraph is proposed to be adjusted in this regard. (amendment d.).

If the General Meeting of the Company appoints a liquidator and that entity is a legal person, article 142 of the Law now requires that this appointment specifies the individual representing the liquidator. Article 29 is proposed to be amended in this regard (amendment e.).

#### **Note from the Management Board**

Members are requested to submit their votes in respect of the resolution proposed in this Convening Notice to an Extraordinary General Meeting. It is the recommendation of the Management Board that Members vote in favour of the resolution 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 members of the Company, each of whom intends to vote in favour of the resolution proposed in this Convening Notice. Their holdings as at the date of this notice are as set out below.

	<b>Ordinary Shares held</b>	<b>Percentage of total issued share capital</b>
David Richardson (Supervisory Board, Chairman)	165,951*	0.04%
Colin Maltby (Supervisory Board)	112,192	0.03%
Howard Myles (Supervisory Board)	0	0%
Duncan Ball (Management Board)	192,907	0.04%
Frank Schramm (Management Board)	192,907	0.04%
Michael Denny (Management Board)	39,266	0.01%

\* Note: this includes 36,928 shares held by the Depository in respect of Depository Interests held by Mr Richardson.

#### **Amendments to the agenda**

One or more shareholders owning together at least 5% of the share capital of the Company have the right to (i) request in writing that additional items be included on the agenda of any general meeting, provided that each such item is accompanied by a justification or a draft resolution to be adopted at the general meeting, and (ii) table draft resolutions for items included or to be included in 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 days before the date on which the Extraordinary General Meeting shall be held (that is, by 6 April 2017).

### **Proxy voting**

A proxy form is included in this notice. A shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint a proxy (who need not be a shareholder of the Company) to attend and, on a poll, to vote in his place. The instrument appointing a proxy should be deposited with BBGI SICAV S.A., 6, Route de Trèves, Building E, L-2633 Senningerberg, Luxembourg, Fax no: +352 26347934, Email: [investorservices@bb-gi.com](mailto:investorservices@bb-gi.com), no later than the close of business 25 April 2017 being the day preceding the second Luxembourg banking day before the date of the Extraordinary General Meeting (28 April 2017). 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 Depositary Interests representing shares in the Company, a Form of Direction must be completed in order to instruct Capita IRG Trustees Limited, the Depositary, to vote on the holder's behalf at the general meetings 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 Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than close of business on 24 April 2017.

### **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 Extraordinary General Meeting or any adjournment of it (the "**Registration Date**") shall be entitled to attend and vote at the Extraordinary General 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 Extraordinary General Meeting or any adjournment of it. Furthermore, shareholders who wish to attend the Extraordinary General 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 Depositary Interest holders, only persons entered on the register of Depositary Interest holders of the Company at midnight (Luxembourg time) on the date which is fourteen days prior to the Extraordinary General Meeting or any adjournment of it shall be entitled to vote at the Extraordinary General 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.

According to Article 26 of the Articles and Article 67-1 of the Law an Extraordinary General Meeting may amend any provision of the Articles if at least one half of the capital is represented and resolutions are carried by at least two-thirds of the votes cast. Each share is entitled to one vote.

The total issued share capital of the Company as at the date of this notice is 432,215,636 ordinary shares of no par value. As at the date of this notice, there are no outstanding warrants and/or options to subscribe for Ordinary Shares and there are no treasury shares in issue.

### **Documents made available by the Company**

Documents made available by the Company for the purpose of the Extraordinary General 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 Articles 18, 19, 20, 26 and 29 thereof will be available from 29 March 2017 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 circular will be available for inspection from the date of this Convening Notice until the close of the Extraordinary General 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

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 Extraordinary General Meeting of the shareholders of the Company to be held on 28 April 2017 at 11.45 am (Luxembourg time), and at any adjournment thereof.

Date: .....2017

Address: .....

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Signature: .....