

Convening Notice to an Extraordinary General Meeting

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

Registered office:

6, Route de Trèves

Building E

L-2633 Senningerberg

R.C.S. Luxembourg B 163.879

Senningerberg, 29 March 2016

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.

The Extraordinary General Meeting of shareholders of the Company will be held on 29 April 2016 at 11.45 am (Luxembourg time) before a Luxembourg notary at the registered office of the Company with the following agenda:

Resolutions

1. Amendment of Article 3 of the articles of association of the Company (the "Articles"), so that it reads henceforth as follows:

"Art. 3. The exclusive object of the Company is to place the funds available to it in securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of Part II of the law of 17 December 2010 relating to undertakings for collective investment (the "Law") and to the law of 12 July 2013 relating to alternative investment fund managers (the "AIFM Law") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law and by the AIFM Law."

2. Amendment of Article 6 point 6.6 of the Articles replacing the fourth paragraph as described hereafter:

"Except for the initial offering of shares, which shall be made at a fixed price as further detailed in the sales documents (the "Initial Offer Price"), 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. Such issue price has to be received by the Company within the usual time limits, as further set out in the sales documents.

The preceding paragraph will be amended after the following three conditions are met: (1) the Bill of Law No 6936 (the "Bill"), which was submitted to the Luxembourg Parliament (*Chambre des Députés*) on 18 January 2016, is adopted and the Law applicable to the Company changes accordingly, allowing closed-ended funds that are subject to the provisions of the Law applicable to the Company to define, in their articles of incorporation, the terms, conditions and forms under which shares may be issued, (2) the Board thereafter verifies and acknowledges before a notary in Luxembourg that the Law applicable to the Company has changed according to the Bill and is in effect, and (3) the Board instructs the notary to issue and enact a consolidated version of the Articles, where the above paragraph shall be replaced by a new paragraph worded as follows:

"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"). Except for the scenario where the middle market price is inferior to the Net Asset Value for the relevant Class of shares as determined in accordance with the provisions of Article 12 hereof, the issue price may not exceed the middle market price for the relevant Class of shares at the time of the announcement of the terms of the issue. 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 of up to five per cent. of the middle market price (or of the Net Asset Value per share if applicable) 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."

3. Power of attorney to the Management Board to give effect to the preceding resolution (if adopted)

To empower and authorise any member of the Management Board, acting individually, with full power of substitution to give effect to the preceding resolution (if adopted) as follows:

- a) If the Bill is adopted and the 2010 Law changes accordingly and enters into force, to thereafter verify and acknowledge before a notary in Luxembourg that the 2010 Law has changed according to the Bill and is in effect, and to instruct the notary to issue and enact a consolidated version of the Articles, including the amendment to Article 6 of the Articles proposed in Resolution 2 above;
- b) In the event that either the Bill as a whole or the amendment thereof discussed in Resolution 1 above is not adopted, to thereafter verify and acknowledge before a notary in Luxembourg that the 2010 Law has not changed or has not changed in accordance with Resolution 1 above, and to instruct the notary to issue and enact a consolidated version of the Articles not including the amendment to Article 6 of the Articles proposed in Resolution 2 above.

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 “Prospectus”).

The Bill of Law No 6936 (the “Bill”), submitted by the Luxembourg Minister of Finance to the Luxembourg Parliament (*Chambre des Députés*) on 18 January 2016, aims to amend, inter alia, the provisions of Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the “2010 Law”), as regards the issue price for shares. Should the Bill be adopted as it currently stands, the amended 2010 Law will allow closed-ended funds subject to Part II of the 2010 Law to define, in their articles of incorporation, the terms, conditions and forms under which shares may be issued. At present, the issue price of the same class of shares that are issued after the initial offering must be set at a price not exceeding the net asset value per share plus a sales charge or commission of up to 5 per cent.. This limit applies irrespective of the market price of the relevant Class of shares.

The Company being a closed-ended fund subject to Part II of the 2010 Law, the Management Board wishes to anticipate the above amendment to the 2010 Law and to benefit from the new flexibility that it will provide. The Management Board, therefore, proposes that Article 6 of the Articles be amended so that it gives the Management Board the power to determine, at its discretion, the issue price for secondary share issuances. This discretionary power of the Management Board would, however, be subject to the limitations of the applicable listing rules as well as to a cap, being the middle market price (as defined in the amended Article 6) for the relevant Class of shares at the time of the announcement of the terms of the issue.

This amendment to Article 6 would take the form of a new paragraph, which would be inserted in the Articles and would replace the previous version of the paragraph upon the fulfillment of the following three conditions: (1) the Bill is adopted and the amended 2010 Law changes accordingly; (2) the Board thereafter verifies and acknowledges before a notary in Luxembourg that the 2010 Law has changed according to the Bill and is in effect; and (3) the Board instructs the notary to issue and enact a consolidated version of the Articles, where the above paragraph shall be replaced by a new paragraph worded as stated above.

Note from the Management Board

Members are requested to submit their votes in respect of all the resolutions proposed in this Convening Notice to an Extraordinary General Meeting. It is the recommendation of the Management Board that Members vote in favour of each 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 all resolutions proposed in this Convening Notice. 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)	160,384*	0.04%
Colin Maltby (Supervisory Board)	107,352	0.02%
Howard Myles (Supervisory Board)	0	0%
Duncan Ball (Management Board)	184,583	0.04%
Frank Schramm (Management Board)	184,583	0.04%
Michael Denny (Management Board)	37,572	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 8 April 2016).

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, no later than the close of business 26 April 2016 being the day preceding the second Luxembourg banking day before the date of the Extraordinary General Meeting (29 April 2016). 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 Capita IRG Trustees Limited, the Depository, 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 25 April 2016.

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 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 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 Luxembourg law of 10 August 1915 on commercial companies, as amended, 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 430,393,003 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 Article 3 and 6 thereof will be available from 29 March 2016 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 29 April 2016 at 11.45 am (Luxembourg time), and at any adjournment thereof.

Date:2016

Address:

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Signature: