

# **BBGI SICAV S.A.**

**Société d'investissement à Capital Variable**  
*anc. "Bilfinger Berger Global Infrastructure SICAV S.A."*  
**6E, route de Trèves**  
**L-2633 Senningerberg**  
**R.C.S. Luxembourg B163879**

## **ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE** **EXTRAORDINARY SHAREHOLDER'S MEETING** **No.                      du 29 avril 2016.**

In the year two thousand and sixteen, on the twenty-ninth day of April.

Before us Maître **Jean-Paul MEYERS**, notary residing in Esch-sur-Alzette, 5, rue Zénon Bernard, Grand Duchy of Luxembourg.

Was held an **extraordinary general meeting of the shareholders** (the **Meeting**) of **BBGI SICAV S.A.**, previously "*Bilfinger Berger Global Infrastructure SICAV S.A.*" (the **Company**), a Luxembourg *Société Anonyme*, organised as a *société d'investissement à capital variable*, having its registered office at 6E, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B163879, incorporated by a deed of Maître Henri Hellinckx, notary in Luxembourg, on October 3, 2011, published in the *Mémorial C, Recueil des Sociétés et Associations* N° 2870 page 137732 dated November 24, 2011, the articles of association (the **Articles**) of which have been amended several times.

The Meeting was formally opened after free discussion between the shareholders of the Company (the **Shareholders**).

The Meeting is chaired by M \_\_\_\_\_ (the **Chairman**).

The Chairman appointed as Secretary M \_\_\_\_\_.

The Meeting elected as Scrutineer M \_\_\_\_\_,

(the Chairman, the Secretary and the Scrutineer constituting the **Bureau** of the Meeting).

The Bureau of the Meeting having thus been constituted, the Chairman declared and requested the notary to state that:

I. The Shareholders present or represented and the number of shares of the Company (the **Shares**) held by them are shown on the attendance list, correspondingly signed by the Bureau and the notary.

The attendance list and the proxies, signed *ne varietur* by the Shareholders, the Bureau and the notary will also remain attached to this document in order to be registered together.

The Bureau expressly confirms to the notary that all Shareholders have been duly convened on \_\_\_\_\_ according to the applicable laws and the Articles, and a copy of the Convening Notice is handed to the notary.

Further, the Bureau expressly confirms to the notary that \_\_\_\_\_ % of the share capital is present or represented at the Meeting and that all Shareholders present or represented declare that they had knowledge of the agenda prior to the Meeting, no further information being necessary.

II. The Bureau endorses that it appears from the attendance list that \_\_\_\_\_ out of \_\_\_\_\_ Shares, representing the majority ( \_\_\_\_\_ % ) of the issued Shares are present or represented at the Meeting and that, therefore, the Meeting can validly decide on all items of the agenda.

III . The Bureau expressly confirms to the notary that the Company has not issued any debentures (*emprunts obligataires*).

IV . The **agenda** of the Meeting is as follows:

1. Amendment of Article 3 of the Articles;
2. Amendment of the fourth paragraph of Article 6 point 6.6 of the Articles; and
3. Powers and authorisations.

V. After the foregoing has been approved and after due deliberation, the Meeting then takes the following resolutions at the majorities set out hereafter:

## FIRST RESOLUTION

Following the prior approval of the *Commission de Surveillance du Secteur Financier* (the **CSSF**), the Meeting resolves to amend Article 3 of 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.”*

**Since no comments are made, the resolution is put to a vote and the votes have been expressed as follows:**

<b>For:</b>	
<b>Against:</b>	
<b>Abstentions:</b>	

*The here above stated resolution having been carried by the majority of the votes of the Shareholders present or represented, as required by the law, is consequently validly passed and Article 3 of the Articles is amended as indicated.*

## SECOND RESOLUTION

Following the prior approval of the CSSF, the Meeting resolves to amend the fourth paragraph of Article 6 point 6.6 of the Articles, so that it reads henceforth as follows:

*“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.”*

**Since no comments are made, the resolution is put to a vote and the votes have been expressed as follows:**

<b>For:</b>	
<b>Against:</b>	
<b>Abstentions:</b>	

*The here above stated resolution having been carried by the majority of the votes of the Shareholders present or represented, as required by the law, is consequently validly passed and the fourth paragraph of Article 6 point 6.6 of the Articles is amended as indicated.*

### THIRD RESOLUTION

The Meeting resolves to empower and authorise any member of the Company's Management Board, acting individually, with full power of substitution to give effect to the preceding adopted resolutions 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 adopted in the Second Resolution above;
- b) In the event that either the Bill as a whole or the amendment thereof discussed in the Second Resolution 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 the First Resolution 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 adopted in the Second Resolution above.

**Since no comments are made, the resolution is put to a vote and the votes have been expressed as follows:**

<b>For:</b>	
<b>Against:</b>	
<b>Abstentions:</b>	

*The here above stated resolution having been carried by the majority of the votes of the Shareholders present or represented, as required by the law, is consequently validly passed.*

**There being no further business before the Meeting, the same was thereupon closed.**

### **STATEMENT AND POWER**

The undersigned notary, who understands and speaks English, states herewith that, accordingly to the 2010 Law as amended, and on the special request of the Bureau, the present deed is **worded in English only** and **the English version will always prevail**, whereas the Company representatives acknowledge to provide on first request to any public administration or service

the required or necessary applicable translation of any statutory or other dispositions contained herein, as the notary is not enabled or in charge of any translation procedures.

WHEREUPON the present deed was drawn up in Senningerberg on the day named at the beginning of this document.

The document having been read to the persons appearing, all of whom are known to the notary by their surnames, Christian names, civil status and residences, the members of the Bureau signed together with us, the notary, the present original deed, no Shareholder expressing the wish to sign.