

Convening Notice to Annual 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 in the form of a société anonyme

Registered office:

6, Route de Trèves

Building E

L-2633 Senningerberg

R.C.S. Luxembourg B 163.879

Senningerberg, 27 March 2015

Dear Shareholder,

We have pleasure in inviting you to attend the Annual General Meeting of shareholders of the Company which will be held on 30 April 2015 at 11.00 am (Luxembourg time) at the registered office of the Company with the following agenda:

Ordinary resolutions

1. Presentation of the reports of (i) the Management Board of the Company and (ii) the independent auditor of the Company on the activities of the Company during the financial year which ended on 31 December 2014.
2. Review and approval of the standalone financial statements of the Company (statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flow and notes to the financial statements) for the financial year which ended on 31 December 2014 and allocation of the results.
3. Review and approval of the consolidated financial statements of the Company (statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flow and notes to the financial statements) for the financial year which ended on 31 December 2014.
4. Discharge and release (*quitus*) to the external auditor, to the current members of the Management Board and to the current members of Supervisory Board of the Company for all their duties during, and in connection with, the financial year having started on 1 January 2014 and having ended on 31 December 2014. *Such release is only valid if the financial statements contain no omission or false information concealing the true situation of the Company and will only be effective in relation to those circumstances/events which have been notified to shareholders by the Management Board, in particular through the financial statements for the financial year which ended on 31 December 2014 and the report of the Management Board contained therein.*
5. Re-appointment of David Richardson as a member of the Supervisory Board in accordance with the Company's articles of association (the "**Articles**") for a period ending after the Annual General Meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2015.
6. Re-appointment of Colin Maltby as a member of the Supervisory Board in accordance with the Articles for a period ending after the Annual General Meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2015.

7. Re-appointment of Howard Myles as a member of the Supervisory Board in accordance with the Articles for a period ending after the Annual General Meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2015.
8. Re-appointment of KPMG, the independent auditor of the Company for a period ending after the Annual General Meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2015.
9. Authorisation of the Management Board to determine the remuneration of the independent auditor.
10. In accordance with article 28 of the Articles, authorisation of the Management Board, in respect of dividends declared for any financial period or periods of the Company ending prior to the Annual General Meeting of the shareholders of the Company to be held in 2016, to offer the holders of ordinary shares in the Company of no par value (the "**Ordinary Shares**") the right to elect to receive further Ordinary Shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.
11. Authorisation of the Supervisory Board to amend the Company's Long-Term Incentive Plan (the "**LTIP**") to change the individual limit in the LTIP so that the maximum award is 150 per cent. of the participant's salary.
12. In accordance with article 29 of the Articles, authorisation for the Company to continue in business as an investment company in the form of a public limited company (société anonyme) with variable share capital (société d'investissement à capital variable, or "SICAV").

Special Resolutions

13. Authorisation of the Company to make market acquisitions of its Ordinary Shares in issue, provided that:
 - a. The maximum number of Ordinary Shares authorised to be purchased shall be 14.99 per cent. of the Ordinary Shares in issue immediately following this annual general meeting;
 - b. The minimum price (exclusive of expenses) which may be paid for such shares is £0.01 per Ordinary Share;
 - c. The maximum price (exclusive of expenses) which may be paid for Ordinary Shares shall be the higher of (i) 5 per cent. above the average market value for the five business days before the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of Ordinary Shares on the trading venue where the purchase is carried out;
 - d. The authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the Annual General Meeting of the shareholders of the Company to be held in 2016 or, if earlier, 18 months from the date of the passing of this resolution;
 - e. The Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract; and
 - f. Any Ordinary Share acquired by the Company pursuant to the above authority may be held in treasury or subsequently cancelled by the Company.
14. Authorisation of the Management Board, in accordance with article 6(4) of the Articles, to allot up to the aggregate number of Ordinary Shares as represent less than 10 per cent. of the number of Ordinary Shares already admitted to trading on the London Stock Exchange's main market for listed securities immediately following the passing of this resolution as if the pre-emption provisions in article 6 of the Articles did not apply to any such allotment, provided that such authorisation shall (unless previously revoked, varied or renewed by the Company) expire on the conclusion of the Annual General Meeting of the shareholders of the Company to be held in 2016, save that the Company may make prior to such expiry any offer or agreement which would or might require shares to be allotted after expiry of such period and the Board may allot Ordinary Shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.

15. Delegation of powers.

16. Any other business.

Explanatory notes

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

Scrip dividends - resolution 10

This resolution renews the existing power, given by the Company's shareholder on 20 October 2011 and last renewed at the Company's annual general meeting on 30 April 2014, for the Management Board to offer shareholders the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Management Board believes that the ability for shareholders to receive future dividends from the Company wholly or partly in the form of new ordinary shares in the Company will be advantageous for the Company as it will benefit from the ability to retain cash which would otherwise be paid as dividends. It may also benefit certain shareholders depending on their tax status.

Amendment to the LTIP - resolution 11

This resolution authorises the Supervisory Board to amend the LTIP to change the individual limit in the LTIP so that the maximum award is 150 per cent. of the participant's salary. As part of its recent review of remuneration, the Supervisory Board determined that the maximum award under the LTIP should be increased to 150% of the participant's salary subject to the achievement of stretching performance targets. The exact performance targets will be determined by the Supervisory Board taking into account all appropriate regulatory requirements.

Continuation Vote - resolution 12

Article 29 of the Articles of the Company requires that shareholders be offered a continuation vote at the 2015 AGM, and then at the AGMs every two years thereafter. Resolution 12 offers that vote. Please refer to the chairman's statement and the management report in the annual report for the financial year ended 31 December 2014 for further information.

Market purchases - resolution 13

This resolution renews the share buy-back authority that was given by the Company's shareholder on 20 October 2011 and last renewed at the annual general meeting on 30 April 2014. Resolution 13 gives the Company authority to make market purchases of the Company's own Ordinary Shares, up to a maximum of 14.99 per cent. of the Company's Ordinary Shares in issue immediately following the passing of the resolution, and subject to minimum and maximum purchase prices as set out in Resolution 13 paragraphs b and c. This authority will only be invoked if, after taking proper advice, the Management Board considers that benefits will accrue to shareholders generally. In addition, purchases through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share will only be made if the Management Board and the Supervisory Board believe such purchases will result in an increase in the net asset value per share.

This authority may be used at any time to make market purchases of the Company's own Ordinary Shares to satisfy awards granted under the LTIP.

Allot shares and disapply pre-emption rights - resolution 14

This resolution, a standard resolution for investment companies listed under Chapter 15 of the UK Listing Rules, renews the authority given to the Management Board by the Company's shareholder on 20 October 2011 and last renewed at the annual general meeting on 30 April 2014, to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this power must be less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

Delegation of powers – resolution 15

The purpose of this resolution is to empower and authorise any member of the Management Board of the Company, acting individually, with full power of substitution to perform any actions or formalities referred to in the preceding resolutions and any other actions or formalities necessary or useful in relation to or to give effect to the preceding resolutions.

Note from the Management Board

Members are requested to submit their votes in respect of all the resolutions proposed in this Convening Notice to Annual 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)	154,625*	0.04%
Colin Maltby (Supervisory Board)	102,345	0.02%
Howard Myles (Supervisory Board)	0	0%
Duncan Ball (Management Board)	175,972	0.04%
Frank Schramm (Management Board)	175,972	0.04%
Michael Denny (Management Board)	35,820	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 in the general meeting and (ii) have the right to table draft resolutions for items included or to be included on the agenda of a general meeting. Such request 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 Annual General Meeting shall be held (that is, by 9 April 2015).

Proxy voting

A shareholder entitled to attend and vote at the Annual 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 27 April 2015 being the day preceding the second Luxembourg banking day before the date of the Annual General Meeting (30 April 2015). 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 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 Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than close of business on 24 April 2015.

Requirements for participation and voting in the 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 Annual General Meeting or any adjournment of it (the “**Registration Date**”) shall be entitled to attend and vote at the Annual General Meeting or any adjournment of it, in accordance with article 5 (2) of the law of 24 May 2011 on the exercises 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 Annual General Meeting or any adjournment of it. Furthermore, shareholders who wish to attend the Annual 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 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 Annual General Meeting or any adjournment of it shall be entitled to vote at the Annual 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 of the Company, the ordinary resolutions of the Annual General Meeting may be passed by a simple majority of the votes validly cast, and the special resolutions 75% of votes validly cast, in each case whatever be the number of shareholders present or represented at the Annual General Meeting. Each share is entitled to one vote.

The total issued share capital of the Company as at the date of this notice is 425,916,568 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 Annual 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/>. Each shareholder may request that the annual accounts, as well as the report of the authorised auditor, the management report, and where applicable, the comments made by the supervisory board are sent to him free of charge.

In particular, a copy of this circular will be available for inspection from the date of this Notice of Annual General Meeting until the close of the Annual 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 Annual General Meeting of the shareholders of the Company to be held on 30 April 2015 at 11.00 am (Luxembourg time), and at any adjournment thereof.

Date:2015

Address:

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Signature: