

# Convening Notice to Extraordinary General Meeting

Bilfinger Berger Global Infrastructure 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 ("Ordinary Shares"), you should send this document, together with the accompanying proxy forms, 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:**

Aerogolf Centre  
1A, Heienhaff  
L-1736 Senningerberg

R.C.S. Luxembourg B 163.879

Senningerberg, 16 October 2013

Dear Shareholder,

We have pleasure in inviting you to attend an extraordinary general meeting of the shareholders of the Company. This convening notice sets out the business to be considered at the meeting.

The extraordinary general meeting of shareholders of the Company will be held on 15 November 2013 at 4.45 pm (Luxembourg time) at the Légère Premium Hotel Luxembourg, 11, rue Gabriel Lippmann (Parc d'Activité Syrdall), L-5365 Munsbach with the following agenda:

## Special Resolutions

1. Authorisation of the Management Board, in accordance with Article 6(4) of the Articles of Incorporation (the "**Articles**") (in addition to any existing such power or authority and the power and authority to be conferred by Resolution 2 below) to allot up to 215,000,000 Ordinary Shares for cash, as if the pre-emption provisions in Article 6 of the Articles did not apply to any such allotment, provided that:

- a. This authority is limited to the allotment of Ordinary Shares pursuant to a share issue in respect of which the Company intends to publish a prospectus in due course (the "**Issue**");
- b. The price at which each Ordinary Share to be issued pursuant to the Issue will be issued (the "**Issue Price**") shall be as determined by the Management Board in consultation with the Supervisory Board and contained in the prospectus issued by the Company in respect of the Issue (the "**Prospectus**"), but shall not be higher than 105 per cent. of the net asset value per Ordinary Share as detailed in the Prospectus and shall be not be lower than the net asset value per Ordinary Share; and
- c. The authority to issue Ordinary Shares pursuant to this resolution expires on 30 April 2014, 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 Management Board may allot Ordinary Shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.

2. 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 admitted to trading on the London Stock Exchange's main market for listed securities immediately following the admission of the Ordinary Shares to be issued pursuant to the Issue to trading on the London Stock Exchange's main market for listed securities, 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 2014, save that the Company may make prior to such expiry any offer or agreement which would or might require Ordinary Shares to be allotted after expiry of such period and the Management Board may allot Ordinary Shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.

## Explanatory notes

### Disapplication of pre-emption rights in respect of the proposed Issue – resolution 1

This resolution relates to the Company's intention to raise equity capital through the issue of new Ordinary Shares in the Company (the "Issue").

Further to the update set out in the interim financial statements announced on 30 August 2013 and the announcement by the Company on 2 October 2013, the Company is now in sole discussions with Bilfinger Group ("Bilfinger") in relation to the potential acquisition of up to 11 pipeline projects with a potential value of around £200 million. This follows the announcement on 28 May 2013 that Bilfinger proposes to divest of its concessions business unit which comprises PFI/PPP projects in Australia, North America and Europe. Accordingly, the Company is considering raising additional equity capital during Q4 2013 in order to finance the proposed acquisition. The current intention is to raise additional equity capital by way of a placing, open offer and offer for subscription of new Shares. The target amount to be raised pursuant to the Issue will depend on the final number of pipeline projects agreed to be acquired, taking into account also the Company's existing cash resources.

In accordance with general market practice of investment funds whose shares are listed on the London Stock Exchange's main market for listed securities (the "Main Market"), it is proposed that the Issue of Ordinary Shares will be made on a partially non-pre-emptive basis. Resolution 1 is a resolution to disapply pre-emption rights to allow Ordinary Shares to be allotted for cash without first being offered to existing holders on a pro rata basis. The Issue is however expected to include an "open offer" ensuring that a portion of the new Ordinary Shares are reserved in the first instance exclusively for existing shareholders.

The maximum number of Ordinary Shares that can be issued under Resolution 1 is 215,000,000, although it is expected that the target size of the Issue will be less than this maximum amount. 215,000,000 Ordinary Shares represents 73.52% of the current issued share capital of the Company as at the date of this notice (292,423,967 Ordinary Shares).

Resolution 1, if passed will enable the Management Board with the approval of the Supervisory Board to determine the Issue Price of the Ordinary Shares to be issued pursuant to the Issue subject to certain maximum and minimum Issue price parameters contained in Resolution 1. Resolution 1 provides that the Issue Price shall not be higher than 105 per cent. of the net asset value per Ordinary Share (which is the maximum price at which new Ordinary Shares can be issued in accordance with the provisions of the Company's Articles) and shall not be lower than the net asset value per Ordinary Share to ensure that the Issue does not dilute the net asset value per Ordinary Share for existing Shareholders. For these purposes, it is expected that an updated estimated net asset value per Ordinary Share will be calculated and included in the prospectus relating to the Issue.

It is expected that applications will be made for all of the Ordinary Shares issued pursuant to the Issue to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange for trading on the London Stock Exchange's main market. It is also expected that the new Ordinary Shares will rank pari passu with the existing Ordinary Shares of the Company except in respect of any dividend announced but not paid before the new Ordinary Shares are issued. It will be possible to hold Ordinary Shares in certificated form or through CREST through the issue of depository interests. The Prospectus in respect of the Issue, expected to be published by the Company at the appropriate time, will contain further details of the Issue and will be sent separately to qualifying shareholders only. No offer may be made to subscribe for Ordinary Shares except on the basis of the published prospectus.

### General disapplication of pre-emption rights - resolution 2

This resolution, which is a typical resolution for investment companies whose shares are admitted to trading on the Main Market, renews the shareholder authority for the Management Board, most recently renewed at the annual general meeting on 30 April 2013, to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of Ordinary Shares allotted under this power must be less than 10 per cent. of the number of Ordinary Shares admitted to trading on the Main Market immediately following the admission of Ordinary Shares under the Issue.

Although a resolution granting a form of this authority was given by the Company's shareholders at the annual general meeting on 30 April 2013, that authority related to 10% of the Company's issued share capital as at the date of the annual general meeting (212,984,715 Ordinary Shares). Since then, the Company's issued share capital has been increased by 79,439,252 Ordinary Shares following the share issue in summer 2013 and would be further increased significantly pursuant to the Issue proposed for later this year. Accordingly, the Management Board and its advisers feel that it would be appropriate to refresh the resolution so that it is updated alongside the increased share capital, in order to give the Company the flexibility intended by the resolution proposed at the annual general meeting to allow issues of up to 10% of the Company's issued share capital.

## Note from the Management Board

Members are requested to submit their votes in respect of all the resolutions proposed in this Convening Notice to 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)	101,928*	0.035%
Colin Maltby (Supervisory Board)	50,000	0.017%
Howard Myles (Supervisory Board)	0	0%
Duncan Ball (Management Board)	111,939	0.038%
Michael Denny (Management Board)	20,000	0.007%
Frank Schramm (Management Board)	111,939	0.038%

\* 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 to 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 resolution 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 Bilfinger Berger Global Infrastructure SICAV S.A., Aerogolf Centre, 1A, Heienhaff, L-1736 Senningerberg) 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 24 October 2013).

## Proxy voting

A proxy form is included with this notice for the Extraordinary General Meeting. 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 Bilfinger Berger Global Infrastructure SICAV S.A., Aerogolf Centre, 1A, Heienhaff, L-1736 Senningerberg, Luxembourg, Fax no: +352 26347934, Email: investorservices@bb-gi.com, no later than the close of business on 12 November 2013 being the day preceding the second Luxembourg banking day before the date of the Extraordinary General Meeting. 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 for the meeting 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 a meeting is adjourned, at such adjourned meeting. To be effective, a completed and signed Form of Direction (and any power of attorney or other authority under which it is signed) must be delivered to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than close of business on 11 November 2013.

## 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 a 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 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 relevant 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 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 of association of the Company, the special resolutions of the Extraordinary General Meeting may be passed by 75% of votes validly cast, whatever be the number of shareholders present or represented at the Extraordinary 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 292,423,967 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.

#### **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 particular, a copy of this Notice will be available for inspection:

- (i) from the date of this Notice of General Meeting until the close of the Extraordinary General Meeting during normal working hours at the registered office of the Company; and
- (ii) at the Légère Premium Hotel Luxembourg, 11, rue Gabriel Lippmann (Parc d'Activité Syrdall), L-5365 Munsbach from 4.30 pm (Luxembourg time) until the close of the Extraordinary General Meeting.

Yours faithfully,

Bilfinger Berger Global Infrastructure 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 15 November 2013 at 4.45 pm (Luxembourg time), and at any adjournment thereof.

Date: .....2013

Address: .....

.....

Signature: .....