

Convening Notice to General Meetings

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, you should send this document, together with the accompanying proxy forms, at once to the purchase 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, 28 March 2013

Dear Shareholder,

We have pleasure in inviting you to attend two meetings of shareholders of the Company. The first meeting is an extraordinary general meeting and will be held at 10.30 am on 30 April 2013. The second meeting is the Company's annual general meeting for 2013 and will be held at 11.00 am on 30 April 2013. The meetings are being held separately to enable the Company to deal separately with Luxembourg corporate law formalities arising from the different matters to be considered at each, but will take place on the same day and following the same procedures (except for the quorum and majority requirements as indicated below). This convening notice sets out the business to be considered at each of them.

(i) The Extraordinary General Meeting of shareholders of the Company

The extraordinary general meeting of shareholders of the Company will be held on 30 April 2013 at 10.30 am (Luxembourg time) before a Luxembourg notary at the Légère Premium Hotel Luxembourg, 11, rue Gabriel Lippmann (Parc d'Activité Syrdall), L-5365 Munsbach with the following agenda:

Sole resolution

Amendment of article 28 of the Articles, so that it reads henceforth as follows:

"Art. 28. The general meeting of shareholders decides upon recommendation of the Board and within the limits provided by the Law if and to what extent distributions shall be made.

Interim distributions may be made upon decision of the Board and subject to the consent of the Supervisory Board.

Distributions may be made by way of dividend payment, capital distribution or otherwise in accordance with the Law, the law of 10 August 1915 on commercial companies, as amended, and the Articles.

No distribution may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by the Law.

A distribution declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on distribution declared and unclaimed which are held by the Company on behalf of holders of shares.

The Board may, if authorised by a resolution of the shareholders, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), instead of cash in respect of all or part of any distribution specified by the resolution (a "Scrip Dividend") in accordance with the following provisions of this Article 28.

The resolution may specify a particular distribution (whether or not already declared) or may specify all or any distributions declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the resolution is passed.

The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash distribution which would otherwise have been paid.

For the purposes of this Article 28 (and for such time as the relevant class of shares is admitted to trading on the main market of the London Stock Exchange) the value of the further shares shall be calculated by reference to the higher of the most recent Net Asset Value per share (as calculated by the Company's administrator from time to time) and the volume weighted average price for a fully paid share of the relevant class, as published by the London Stock Exchange plc, for the day on which such shares are first quoted "ex" the relevant distribution and the next immediately following four days on which such shares were traded (the "Scrip Price") provided that no election for a Scrip Dividend shall be valid if the Scrip Price is greater than the sum of the Net Asset Value per share plus a commission of five per cent. of the Net Asset Value per share. If the Scrip Price is more than the Net Asset Value per share but equal to or less than the sum of the Net Asset Value per share plus a commission of five per cent. of the Net Asset Value per share, the shares to be issued by way of Scrip Dividend shall be issued at the Net Asset Value per share plus a commission equal to the amount by which the Scrip Price exceeds the Net Asset Value per share which shall accrue to the benefit of the Company.

The Board shall give notice to the shareholders of their rights of election in respect of the Scrip Dividend and shall specify the procedure to be followed in order to make an election.

The distribution or that part of it in respect of which an election for the Scrip Dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.

The further shares so allotted shall rank *pari passu* in all respects with the shares of the same class then in issue except as regards participation in the relevant distribution.

The Board may decide that the right to elect for any Scrip Dividend shall not be made available to shareholders resident in any territory, where in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.

The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a Scrip Dividend election and the issue of any shares in accordance with the provisions of this Article 28 and the Law, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the shareholder concerned)."

Explanatory note

Capitalised terms used herein without definition shall have the meaning given to them in the Prospectus of the Company dated 6 December 2011 (the "Prospectus").

The proposed changes aim to bring the wording of the Articles in line with the relevant one in the Prospectus and clarify that distributions may not only be made out of profits, but that distributions may be made by way of dividend payment, capital distribution or otherwise as permitted by applicable law.

(ii) The Annual General Meeting of shareholders of the Company

The Annual General Meeting of shareholders of the Company will be held on 30 April 2013 at 11.00 am (Luxembourg time) at the Légère Premium Hotel Luxembourg, 11, rue Gabriel Lippmann (Parc d'Activité Syrdall), L-5365 Munsbach 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 2012.
2. Review and approval of the standalone financial statements of the Company for the financial year which ended on 31 December 2012 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 1 January 2012 to 31 December 2012.
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 2012 and having ended on 31 December 2012. *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 2012 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 incorporation (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 2013.
6. Re-appointment of Colin Maltby as 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 2013.
7. Re-appointment of Howard Myles as 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 2013.
8. Re-appointment of Thomas Töpfer as 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 2013.
9. 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 2013.
10. Authorisation of the Management Board to determine the remuneration of the independent auditor.
11. 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 2014, to offer the holders of ordinary shares in the Company of par value £1 each (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.

12. Authorisation of the Supervisory Board to amend the Company's Long-Term Incentive Plan (the "**LTIP**") to provide for the delivery of awards partly in cash and partly in Ordinary Shares.

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 price 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 2014 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 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 Board may allot Ordinary Shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.

15. Authorisation of the Management Board, in accordance with Article 6(4) of the Articles (in substitution for any existing such power or authority other than pursuant to Resolution 14) to allot up to 125,000,000 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 power shall (unless previously revoked, varied or renewed by the Company) expire on 31 December 2013, 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; and
- b. This power shall be limited to the allotment of Ordinary Shares pursuant to a share issue that will be provided for in a prospectus to be published in due course.

16. Delegation of powers.

17. Any other business.

Explanatory notes

Capitalised terms used herein without definition shall have the meaning given to them in the Prospectus of the Company dated 6 December 2011.

Scrip dividends - resolution 11

This resolution renews the existing power, given by the Company's shareholder on 20 October 2011 and renewed at the Company's last annual general meeting on 30 April 2012, 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.

Amendments to the LTIP – resolution 12

This resolution authorises the Supervisory Board to amend the LTIP to allow delivery of awards partly in cash and partly in Ordinary Shares in the Company. The LTIP was adopted by the Company on 6 December 2011 and renewed on 23 January 2013 for the period starting 20 December 2012 and was described to shareholders in the Prospectus dated 6 December 2011. The LTIP to date has only provided for awards to be delivered in the form of a cash payment. The amendments will provide that future awards are delivered in cash and in the form of Ordinary Shares in the Company. The exact split will be determined by the Supervisory Board but will take into account new regulatory requirements such as the Alternative Investment Fund Managers Directive ("AIFMD").

The terms of the LTIP as amended are summarised in the Appendix to this Convening Notice.

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 renewed at the annual general meeting on 30 April 2012. Resolution 13 gives the Company authority to make market purchases of the Company's own shares, up to 14.99 per cent. of the Company's issued share capital (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices. 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 will only be made through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share where the Management Board and the Supervisory Board believe such purchases will result in an increase in the net asset value per share.

General disapplication of 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 renewed at the annual general meeting on 30 April 2012, 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.

Disapplication of pre-emption rights for proposed issue – resolution 15

This is a new resolution and relates to the Company's intention to raise equity capital through the issue of new Ordinary Shares in the Company (the "Issue"). It is different and entirely separate from Resolution 14.

The Company's portfolio of assets has performed well through a period when equity markets generally have been volatile and we continue to expect the portfolio to perform in line with the forecasts in the valuation models. Accordingly both the Supervisory Board and the Management Board are confident in the Company's ability to deliver predictable dividends to shareholders.

The Management Board is actively engaged in looking at acquisition opportunities both from the Bilfinger Group under the Pipeline Agreement and from third parties in the expectation that your Company can acquire the right assets at the right price.

In light of the Pipeline Agreement and further attractive investment opportunities that the Management Board believes should arise over the near term, the Management Board confirms its intention to raise additional capital through the issue of new Ordinary Shares in the Company.

In accordance with widely accepted market practice for listed investment funds, any issue of Ordinary Shares would be made on a non-pre-emptive basis. Resolution 15 (the "**Disapplication Resolution**") 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. Such fundraising is however expected to be structured to include an "open offer" ensuring that a portion of the new ordinary shares are reserved in the first instance exclusively for existing shareholders. Furthermore, any issue of ordinary shares will not give rise to NAV dilution for existing shareholders.

A further announcement giving details of the amount and timing of the proposed Issue will be made in due course. If the Disapplication Resolution is not passed, the Issue may not go ahead.

The maximum number of Ordinary Shares that can be issued under the Disapplication Resolution is 125,000,000, although it is expected that the target size of the Issue will be less than this maximum amount. 125,000,000 Ordinary Shares represents 58.69% of the current issued share capital of the Company as at the date of this notice (212,984,715 Ordinary Shares).

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.

A prospectus, 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.

Delegation of powers – resolution 16

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 and 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)	81,928*	0.04%
Colin Maltby (Supervisory Board)	30,000	0.01%
Howard Myles (Supervisory Board)	0	0%
Thomas Töpfer (Supervisory Board)	41,034	0.02%
Duncan Ball (Management Board)	76,939	0.04%
Frank Schramm (Management Board)	76,939	0.04%
Arne Speer (Management Board)	35,905	0.02%

* 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 Annual General Meeting shall be held (that is, by 9 April 2013).

Proxy voting

Two proxy forms are included with this notice: one for the Annual General Meeting and one for the Extraordinary General Meeting. A shareholder entitled to attend and vote at either 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 25 April 2013 being the day preceding the second Luxembourg banking day before the date of the Extraordinary General Meeting and of the Annual General Meeting (30 April 2013). 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 each meeting must be completed in order to instruct Capita IRG Trustees Limited, the Depository, to vote on the holder's behalf at the meetings by proxy or, if a meeting is adjourned, at such adjourned meeting. To be effective, completed and signed Forms 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 24 April 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 relevant 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 and/or 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 Extraordinary General Meeting and the Annual General Meeting or any adjournment of it shall be entitled to vote at the Extraordinary General Meeting and 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 association 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.

According to Article 26 of the articles of association of the Company and article 67-1 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, an extraordinary shareholders' meeting may amend any provisions 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 casts.

The total issued share capital of the Company as at the date of this notice is 212,984,715 ordinary shares of £1 each. 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 and 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 addition, the articles of association of the Company as amended and showing the changes to be made to article 28 will be available from 28 March 2013 until the close of the Extraordinary General Meeting at the office of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG, United Kingdom and at the Légère Premium Hotel Luxembourg, 11, rue Gabriel Lippmann (Parc d'Activité Syrdall, L-5365 Munsbach from 10.15 am (Luxembourg time) until the close of the Extraordinary General Meeting. A copy of the amended articles will also be sent to shareholders free of charge on request.

In particular, a copy of this circular and a copy of the draft rules of the Company's Long-Term Incentive Plan as amended will be available for inspection:

- (i) from the date of this Notice of General Meetings until the respective close of the General Meetings 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 10.45 am (Luxembourg time) until the close of the respective General Meetings.

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 30 April 2013 at 10.30 am (Luxembourg time), and at any adjournment thereof.

☐ the Annual General Meeting of the shareholders of the Company to be held on 30 April 2013 at 11.00 am (Luxembourg time), and at any adjournment thereof.

Date:2013

Address:

.....

Signature:

*Please tick the appropriate box for the general meeting(s) you intend to attend.

Appendix

Summary of the principal features of the LTIP (as amended)

General

The Supervisory Board believes that the future success of the Company depends heavily on the skills and competencies of our employees, who ultimately determine the Company's success. To recruit and maintain executives and qualified personnel the Company has to offer competitive and attractive conditions and target-oriented incentives which reflect the expectations of the Company's shareholders to receive a steady and sustainable shareholder return on their investment. The LTIP is aimed at addressing the interests of eligible executives and key contributors and aligning these with the interests of the Company's shareholders.

Eligible Executives

Eligibility to participate in the LTIP is determined by the Supervisory Board in its absolute discretion. No employee or executive of the Company will be entitled as of right to participate in the LTIP.

Awards

Awards will be granted in the form of a right to receive cash and Ordinary Shares subject to the satisfaction of the Performance Condition. Awards are granted by reference to a percentage of an eligible executive's salary. The target award is 50 per cent. of the participant's salary and the maximum award is 100 per cent. of the participant's salary.

Grant of Awards

Initial awards were granted in December 2011 under the LTIP following admission of the Company to trading on the London Stock Exchange. For 2013 onwards, it is intended that awards can be granted. The LTIP to date has only provided for awards to be delivered in the form of a cash payment. For 2013 onwards, it is intended that awards can be granted in cash and in the form of Ordinary Shares in the Company. The exact split will be determined by the Supervisory Board but takes into account new regulatory requirements.

Plan Limit

No award under the LTIP may be granted if, as a result, the aggregate number of Ordinary Shares issued and issuable pursuant to awards granted under the LTIP or under any other employees' share scheme adopted by the Company in general meeting would in any period of ten years exceed 10 per cent. of the issued ordinary share capital of the Company from time to time.

Individual Limit

The maximum award is 100 per cent. of the participant's salary.

Performance Condition

The vesting of Awards is subject to satisfaction of a Performance Condition which measures the Company's performance by looking at the Total Shareholder Return over a three year Return Period. A Return Period will be a three financial year period over which the Total Shareholder Return is calculated. (The Return Period for the initial LTIP awards ran from the date of Admission to the third anniversary of the date of Admission.)

For awards granted in 2013, the return period will commence on 21 December 2013 and end on 20 December 2016 and the target award will be determined by reference to a threshold hurdle of a Total Shareholder Return of 16.5 per cent. over the Return Period. The maximum award requires a Total Shareholder Return of approximately 28 per cent. over the three year period.

Vesting of Awards

Normally an Award will vest at the end of the Return Period for that award subject to satisfaction of the Performance Condition and continued employment of the participant. Delivery of Awards under the LTIP will be as follows:

Awards will be delivered after the end of the Return Period, once the determination has been made by the Supervisory Board, and will be made by the member of the Group that employs the relevant executive (e.g. BBGI Management Holdco in the case of Mr Schramm and Mr Ball).

On cessation of employment

On termination where the individual resigns or is terminated for “cause” all unvested LTIP Awards on the termination date will be forfeited. If the individual is terminated “without cause”, an Award will be delivered following the normal vesting date in respect of any outstanding LTIP. The value of the Award will be calculated on the basis of target Total Shareholder Return being deemed to have been met and the total value then pro-rated to reflect actual service to termination plus deemed service for a further 24 months during the relevant LTIP term.

Voting and dividend rights

Awards will not confer any shareholder rights, for example, the right to vote or receive any dividends until an Award has vested and Ordinary Shares have been transferred to a participant.

Ordinary Shares allotted and issued to satisfy the vesting of an Award will rank *pari passu* with existing Ordinary Shares except for any rights attached to those Ordinary Shares by reference to a record date before the date of allotment. The Company will use its reasonable endeavours to obtain admission to the Official List of the London Stock Exchange for any Ordinary Shares so allotted.

Variation of awards

In the event of any variation of share capital including a capitalisation issue, rights issue, subdivision, consolidation or reduction (or other variation in the share capital of the Company) or a demerger, payment of a capital dividend (or other similar event involving the Company), which in the opinion of the Supervisory Board would affect the share price to a material extent; the Supervisory Board may make such adjustments as it considers appropriate to adjust the number of Ordinary Shares under an Award and/or to the price payable to acquire the Ordinary Shares under the Award.

Amendments to the LTIP

The rules of the LTIP relating to eligibility, limits on the number of Ordinary Shares available under the LTIP, the basis for determining an eligible employee’s participation, the adjustment of awards, the event of a variation of capital and the amendment of the LTIP may not be amended to the advantage of existing or future participants without the prior approval of the Company in general meeting. There is an exception for amendments which:

- (a) are necessary to take account of a change in legislation and to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any of its subsidiaries or any optionholder; and
- (b) are minor amendments to benefit the administration of the LTIP.

No amendment may be made to alter to the material disadvantage of any participant any rights already acquired by him without the consent of participants holding awards over at least 75% of the Ordinary Shares under award under the LTIP. Other than as set out above, the rules of the LTIP may be amended at any time in any respect.

Benefits not transferable or pensionable

Awards granted under the LTIP will be personal to each participant and may not be transferred. No benefits received by any participant under the LTIP will be pensionable.