

Form of Proxy – Annual General Meeting

BBGI SICAV S.A. (the “Company”)

I/We (name(s) in full)

the undersigned, being (a) shareholder(s) of the above-named Company, HEREBY APPOINT(S) the chairman* of the Meeting, with full power of substitution,

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the shareholders of the Company to be held on 30 April 2019 at 11.00 am (Luxembourg time), and at any adjournment thereof. In respect of the under mentioned Resolutions, my/our proxy is to vote as indicated by an “X” below. Where no indication is given, the proxy holder will vote or abstain as he thinks fit and in respect of the shareholder’s total holding.

* You may strike out the words “the chairman” and substitute the name of some other person, who need not be a shareholder.

	For	Against	Withheld /Abstain
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 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 2018, allocation of the results and payment of a dividend.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Review and approval of the consolidated financial statements of the Company (consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flow and notes to the consolidated financial statements) for the financial year which ended on 31 December 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Discharge and release (quitus) to the external auditor, to the current members of the Management Board, to the current members of Supervisory Board of the Company and to David Richardson, who retired as member of the Supervisory Board on 30 August 2018, for all their duties during, and in connection with, the financial year having started on 1 January 2018 and having ended on 31 December 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-appointment of Colin Maltby 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 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Re-appointment of Jutta af Rosenborg 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 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Withheld /Abstain
8. Acknowledgement that the application of Sarah Whitney as new member of the Supervisory Board has received a non-objection by the Commission de Surveillance du Secteur Financier (the CSSF) in the form of a letter dated 14 March 2019, and appointment of Sarah Whitney, born on 1 July 1963 in Sidcup, United Kingdom with professional address at 22 The Drive, Sevenoaks, Kent TN13 3AE, United Kingdom, as new member of the Supervisory Board with effect as of 1 May 2019, 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 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorisation of the Management Board to determine the remuneration of the independent auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 2020, 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 (<i>société anonyme</i>) with variable share capital (<i>société d'investissement à capital variable</i> , or "SICAV").	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorisation of the Company to make market acquisitions of its Ordinary Shares in issue, provided that:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 2020 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.			

- | | For | Against | Withheld
/Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 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 2020, 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Delegation of powers. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

This proxy shall be revocable at any time at the option of the Undersigned and shall expire after the Annual General Meeting of shareholders of the Company.

This proxy is governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this proxy.

Date:2019

Address:

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Signature:

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Notes regarding the Power of Attorney

1. 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.
2. 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.
3. To be valid, the proxy must be deposited at the following address: 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 close of business 25 April 2019 being the day preceding the second Luxembourg banking day before the date of the Annual General Meeting (30 April 2019)** or any adjournment thereof.
4. In the case of holders of Depository Interests representing shares in the Company, an electronic vote must be submitted through the CREST system in order to instruct Link Market Services 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. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf. Instructions can be submitted via the CREST system to be received by the issuer's agent, Link Asset Services (ID: RA10) by 10.00 am (UK time) on 24 April 2019. Each holder of Depository Interests may request that a hard copy Form of Direction is sent to them free of charge. The Depository may be contacted at Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU or at the Depository's Shareholder Helpline: 0371 664 0300 (overseas: +44 371 664 0300). Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. To be effective, electronic vote must be submitted on-line or completed and signed Form of Direction (and any power of attorney or other authority under which it is signed) must be delivered to Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU **by no later than 10.00 am (UK time) on 24 April 2019**.
5. 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.
6. 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 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 this time 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. 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. 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 the Convening Notice to Annual General Meeting. Depository Interest Holders wishing to attend the Meeting should request a Letter of Representation by contacting the Depository at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or by email to CAGTrustees@Linkgroup.co.uk in order to request a Letter of Representation by no later than 10.00 am (UK time) on 24 April 2019.

7. In the case of joint ownership of a share or shares, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person has been designated to represent the joint owners vis-à-vis the Company.
8. If any amendments are made they should be initialled.
9. Any vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for and against the relevant resolution.