

Convening Notice

BBGI Global Infrastructure 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 163879

Senningerberg, 29 October 2020

Dear Shareholder,

We have the pleasure of inviting you to attend an extraordinary general meeting of the shareholders of the Company (the **Meeting**).

The Meeting is subject to the quorum and majority requirements as indicated below. This Convening Notice sets out the business to be considered at the Meeting.

The Meeting will be held on 30 November 2020 at 11.30 a.m. (Luxembourg time) at the registered office of the Company with the following agenda:

I. Agenda

- 1) Subject to prior approval by the financial regulator in Luxembourg, the *Commission de Surveillance du Secteur Financier* (the **CSSF**), decision to proceed with the mandatory conversion of all issued registered shares of the Company into dematerialised shares in accordance with the Luxembourg law on dematerialised shares dated 6 April 2013.
- 2) Subject to prior approval by the CSSF, decision to amend and restate the articles of association (the **Articles**) of the Company in their entirety in order to reflect the change of share form accordingly.

The Articles showing the proposed changes will be available for inspection on the Company’s website at <http://www.bb-gi.com/> from the date of this document until the conclusion of the Meeting and may be sent to the shareholders free of charge on request.

- 3) Granting of powers.

The management board of the Company (the **Management Board**) proposes that the Meeting resolves to authorise and empower with full power of substitution any lawyer practising within or employee of Allen & Overy, *société en commandite simple* (**Allen & Overy**), each acting individually, in the name and on behalf of the Company to take all necessary actions and steps towards the CSSF and any relevant authority in view of the implementation of the present resolutions and to undertake any formality, filing, step or action, as well as to sign any document, necessary to implement the present resolutions, such as, but not limited to, agreements, powers

of attorney, certificates, notices, letters of notification, requests or other communications to be given by the Company and, generally, all documents, steps or actions necessary or useful to the present resolutions, and to ratify any actions and steps taken by any lawyer or employee of Allen & Overy vis-à-vis the CSSF and any relevant authority in relation to the resolutions above.

Please note that the implementation of the above agenda items will be subject to the approval of the CSSF, which is pending. Please note in particular that the revised Articles remain subject to final CSSF approval and, to the extent any changes are requested by the CSSF, the Articles on the website would be immediately updated. To the extent the CSSF approval would not have been obtained by the day of the Meeting, the Meeting may approve the above agenda items subject to CSSF approval and authorise the Management Board to acknowledge the meeting of this condition through a notarial acknowledgment deed.

II. Quorum and majority requirements

As per article 32 of the Articles of the Company, the quorum of presence required for the amendment of the Articles is that at least half (50%) of the share capital of the Company be present or represented, and that at least two-thirds (2/3) of the votes cast vote in favour of the amendment. The other agenda items are adopted by a simple majority of the voting rights duly present or represented without quorum requirements. Each share is entitled to one vote.

III. Share capital and voting rights

At the date of convening of the Meeting, the Company's issued share capital equals 632,146,904 ordinary shares of no par value. As at the date of this convening notice, there are no outstanding warrants and/or options to subscribe for ordinary shares and there are no treasury shares in issue.

IV. Note from the Management Board

Background

As shareholders will be aware, the vast majority of the shares in the Company are held by Link Market Services Trustees Limited (the **Depository**). In turn, the Depository issues depository interests, representing shares on a one-for-one basis, to underlying depository interest holders in CREST (the **Depository Interests**). Settlements in trades in the Company's shares in CREST are effected through transfers of Depository Interests between investors.

As part of the Company's planning for the end of the transition period relating to the United Kingdom's withdrawal from the European Union (the **Transition Period**), the Company is proposing to make certain structural changes to the method by which the Depository and other non-Depository Interest holders hold their shares in the Company.

These structural changes include the mandatory conversion of all issued registered shares of the Company into dematerialised shares. To be clear, the proposals described below affect the way in which the Company's shares are held and should not affect the Depository Interests, which will continue to be issued by the Depository to underlying depository interest holders in CREST.

Proposal

The Company is required to take action in order to ensure that trades relating to the Company's shares continue to be eligible for settlement in CREST in the event that Euroclear UK & Ireland Limited (**EUI**) ceases to be authorised to act as a Central Securities Depository (**CSD**) with respect to the Company's shares in accordance with Regulation (EU) No 909/2014 (the **CSD Regulation**).

The earliest date on which EUI could cease to hold the necessary authorisation as a CSD with respect to the Company's shares (and shares issued by other EU-domiciled issuers) under the CSD Regulation would be at the end of the Transition Period. The Transition Period is expected to expire on 31 December 2020.

Whereas the European Securities and Markets Authority (**ESMA**) issued a decision in 2019 recognising EUI as a "third country CSD" in accordance with the CSD Regulation in the event of a "no-deal Brexit", such decision was never implemented (because the UK and the EU entered into a withdrawal agreement relating to the UK's withdrawal from the

European Union). ESMA has not yet issued a further decision relating to EUI’s status under the CSD Regulation beyond the end of the Transition Period.

Although the Company understands that EUI intends to apply to ESMA for continued recognition as a “third country CSD” in accordance with the CSD Regulation beyond the end of the Transition Period, and further understands that ESMA may unilaterally recognise EUI as a third country CSD beyond the end of the Transition Period, the Company is preparing for any scenario in which: (i) no such application is made; (ii) such recognition is not granted; or (iii) such recognition is granted on a time-limited basis.

The Company understands that, in the event that EUI ceases to be authorised as a CSD (or recognised as a third country CSD) in accordance with the CSD Regulation, the Depository Interests issued by the Depository representing the Company’s shares would become ineligible for admission to the CREST system operated by EUI and trades relating to the Company’s shares would not be capable of being settled electronically through the CREST system.

The Company has been working with the Depository to make certain modifications to the existing structure with a view to ensuring that there will be no disruption to trading in the Company’s shares after 31 December 2020, or such later date on which EUI ceases to be authorised as a CSD (or recognised as a third country CSD) under the CSD Regulation. The dematerialisation of the Company’s shares is a necessary component of the steps required to be taken by the Company to ensure no such disruption.

New CSD

In order to ensure that trades relating the Company’s shares on the London Stock Exchange continue to be eligible for electronic settlement in the circumstances described above, the Company is taking steps to reorganise the technical structure through which trades relating to its shares are settled, and expects to make a further announcement in the near future with further details. In summary, however, the Company intends to appoint an EU-domiciled CSD (a **New CSD**). Whereas currently the Depository holds its shares in non-dematerialised form on the Company’s share register, under the new arrangements the Depository will hold its shares in dematerialised form through an account it holds with the New CSD.

The appointment of the New CSD will ensure that trades relating to the Company’s shares will continue to be eligible for settlement in CREST, regardless of the future regulatory status of EUI under the CSD Regulation.

The Company intends that the changes envisaged in relation to the appointment of a New CSD should not affect the Depository Interests, which will continue to be issued by the Depository and traded in CREST in the same manner as they are currently.

The proposed amendments to the Company’s Articles and dematerialisation of the Company’s shares are designed to ensure that the Company’s shares will satisfy the admission criteria of a New CSD.

Recommendation

Shareholders are requested to submit their votes in respect of the resolution proposed in this Convening Notice to the Meeting. It is the recommendation of the Management Board that the shareholders vote in favour of the resolutions on the above agenda 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 shareholders of the Company (via the holding of Depository Interests), each of whom intends to vote in favour of the resolutions on the above agenda. Their holdings as at the date of this notice are as set out below:

	Depository Interests of ordinary shares held	Percentage of total issued share capital
Sarah Whitney (Supervisory Board, Chairman)	25,000	0.004%
Duncan Ball (Management Board)	520,490	0.08%
Frank Schramm (Management Board)	500,000	0.08%

Michael Denny (Management Board)	202,015	0.03%
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V. 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 Global Infrastructure 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 Meeting shall be held (that is, by 9 November 2020).

VI. Proxy voting

A shareholder entitled to attend and vote at the 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 Global Infrastructure 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 25 November 2020, being the day preceding the second Luxembourg banking day before the date of the Meeting (30 November 2020). 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, an electronic vote must be submitted through the CREST system in order to instruct 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 a.m. (UK time) on 24 November 2020. 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, Tel: 0371 664 0300 (Shareholders). If you are outside the United Kingdom, please call +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Depository is open between 09.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Email: shareholderenquiries@linkgroup.co.uk. 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 a.m. (UK time) on 24 November 2020.

VII. Requirements for participation and voting at a 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 Meeting or any adjournment of it (the **Record Date**) shall be entitled to attend and vote at the Meeting or any adjournment of it, in accordance with Article 5(2) of the law of 24 May 2011 on the exercise of certain rights of the shareholders during general meetings of listed companies (the **Law of 24 May 2011**). Changes to entries on the register of shareholders after the Record Date shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the Meeting or any adjournment of it. Furthermore, shareholders who wish to attend the Meeting must inform the Company of their intention to attend by completing and returning to the Company, at the latest by the Record 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 Meeting or any adjournment of it shall be entitled to vote at the Meeting or any adjournment of it. 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 Nominee.Enquiries@linkgroup.co.uk in order to request a Letter of Representation by no later than 10.00 a.m. (UK time) on 24 November 2020.

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.

VIII. Documents made available by the Company

A copy of this document and the proposed Articles of the Company as amended and showing the changes to be made thereof will be available for inspection on the Company's website at <http://www.bb-gi.com/> from the date of this document until the conclusion of the Meeting, or will be sent to the shareholders free of charge on request. The proposed Articles (marked to show the proposed changes) will also be available for inspection at the registered office of the Company for at least 15 minutes before and during that Meeting. Please note in particular that the revised Articles remain subject to final CSSF approval and, to the extent any changes are requested by the CSSF, the Articles on the website would be immediately updated.

Yours faithfully,

BBGI Global Infrastructure S.A.

Duncan Ball
Co-CEO

Frank Schramm
Co-CEO

Registration notice

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 Meeting of the shareholders of the Company to be held on 30 November 2020 at 11.30 a.m. (Luxembourg time), and at any adjournment thereof.

Date:2020

Address:

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Signature: