

Convening Notice to Annual General Meeting

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 ordinary shares in the Company held in registered form or ordinary shares in the Company held in dematerialised form through depository interests, you should send this document, together with the accompanying proxy form (if any), 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:

6E, Route de Trèves
L-2633 Senningerberg
R.C.S. Luxembourg B 163879

Senningerberg, 29 March 2021

Dear Shareholder,

We have the pleasure in inviting you to participate at the Annual General Meeting of shareholders of the Company which will be held on 30 April 2021 at 11.00 am (Luxembourg time) 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 2020.
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 2020, allocation of the results and payment of a dividend.
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 2020.
4. Discharge and release (*quitus*) to the external auditor, to the current members of the Management Board, to the current members of the Supervisory Board of the Company and to Colin Maltby, who stepped down as a member and Chairman of the Supervisory Board with effect from 31 July 2020, for all their duties during, and in connection with, the financial year having started on 1 January 2020 and having ended on 31 December 2020. *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 2020 and the report of the Management Board contained therein.*
5. Re-appointment of Sarah Whitney 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 2021.

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 2021.
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 2021.
8. Appointment of Christopher Waples, born on 31 January 1959 in Ongar, United Kingdom with professional address at Clovermead, Lyons Road, Slinfold, Horsham, West Sussex, RH13 0QS, United Kingdom, as new member of the Supervisory Board with effect as of 1 May 2021, 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 2021.
9. Re-appointment of KPMG as 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 2021.
10. Authorisation of the Management Board to determine the remuneration of the independent auditor.
11. Authorisation of the Management Board 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 part of any 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 2022, in accordance with article 28 of the Articles.
12. Authorisation of the Supervisory Board to amend the Company's Long-Term Incentive Plan (the "**LTIP**") so as to change the individual limit in the LTIP so that the maximum award is 200 per cent. of the participant's salary.
13. 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*") in accordance with article 29 of the Articles.

Special Resolutions

14. Authorisation of the Management Board to repurchase Ordinary Shares in issue, provided that:
 - a. the aggregate number of Ordinary Shares to be repurchased shall not exceed 14.99 per cent. of the Ordinary Shares in issue immediately following this Annual General Meeting;
 - b. all such repurchases shall be made within a price range between £0.01 and 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, in each case (exclusive of expenses), per Ordinary Share;
 - c. 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 2022 or, if earlier, 18 months from the date of the passing of this resolution;
 - d. 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
 - e. any Ordinary Share acquired by the Company pursuant to the above authority may be held in treasury or subsequently cancelled by the Company.

15. Authorisation of the Management Board to limit or cancel the pre-emptive rights of shareholders set out in article 6(4) of the Articles for the purpose of allotting Ordinary Shares representing 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, 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 2022, 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.
16. Increase of the aggregate maximum remuneration that can be paid to the Supervisory Board from an amount of £300,000 to an amount of £400,000 per year with effect from 1 January 2021.
17. Delegation of powers.
18. 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.

Appointment of Christopher Waples as new member of the Supervisory Board - resolution 8

Chris Waples CDir FloD has 35 years' global experience of managing the acquisition, construction and divestment of infrastructure projects. Mr Waples has an extensive track record of asset management in progressive high profile companies, including 12 year with the John Laing Group plc where he held the position of Executive Director, Asset Management and led the international portfolio of PPP assets across Europe, North America and Asia Pacific regions. Mr Waples was a member of the executive team that oversaw the successful initial public offering of the John Laing Group plc in February 2015 with c. £1billion market cap. Additionally, he held the positions of Chairman of the Investment Committee, Chairman of the Investment Portfolio Committee and Trustee of the John Laing Charitable Trust. He previously served as Managing Director of Amey plc, for public and private sector clients, before and leading up to its acquisition by Gruppo Ferrovial. Prior to this, he held senior positions with Scottish Power plc and Blue Circle plc.

Mr Waples is a Fellow and Chartered Director of the Institute of Directors and holds a Postgraduate degree in Management Studies as well as Agricultural Engineering LICG.

Mr Waples currently serves as a Non-Executive Director of Pinnacle Power Ltd, a Trustee of the John Laing Charitable Trust and as a Senior Consultant to Green Investment Group Ltd.

It is therefore proposed to the shareholders of the Company to appoint Chris Waples as new member of the Supervisory Board with effect as of 1 May 2021, for a period ending after the Annual General Meeting of the shareholders of the Company to be held in respect of the financial year ending on 31 December 2021.

Scrip dividends - resolution 11

This resolution renews the existing power, given by the Company's shareholders on 20 October 2011 and last renewed at the Company's annual general meeting on 30 April 2020, 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 12

This resolution authorises the Supervisory Board to amend the LTIP to change the individual limit in the LTIP so that the maximum award is 200 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 200 per cent. 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 13

Article 29 of the Articles of the Company requires that shareholders be offered a continuation vote at the annual general meeting in 2015, and at the annual general meeting held every two years thereafter, thus at this Annual General Meeting for the fourth time. Resolution 13 offers that vote. At the annual general meetings held in 2015, 2017 and 2019, shareholders voted unanimously with 100% of the votes cast in favour of the continuation of the Company.

Market purchases - resolution 14

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 2020. Resolution 14 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 14 paragraph b. 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 15

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 2020, 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.

For as long as the shares of the Company are listed on the London Stock Exchange, the Management Board will determine the issue price for shares taking into account the applicable relevant UK Listing Rules. The middle market price for shares shall mean the middle market quotation for those shares as derived from the daily official list of the London Stock Exchange or any other publication of a recognised investment exchange showing quotations for listed securities on the relevant date.

In the event the middle market price, excluding any sales charge or commission, is inferior to the net asset value for the relevant class of shares, the issue price for those shares should be set in accordance with the relevant UK Listing Rules at either (i) the net asset value per share for the relevant class of shares or (ii) the middle market price or at a discount to the middle market price – currently and as long as required by the UK Listing Rules, subject to the prior approval of such issue price by a general meeting of shareholders – or on a pre-emptive basis.

Increase of the aggregate maximum amount regarding the remuneration of Supervisory Board - resolution 16

The shareholders are being asked to consider increasing the aggregate maximum amount regarding the remuneration cap of the Supervisory Board which has not changed since 2014. Given (i) the significant growth of the Company since its initial public offering, (ii) the size and complexity of its organisation and (iii) the scope of Supervisory Board's responsibilities, an assessment of the Supervisory Board's size and composition was undertaken by the Nomination Committee during the year. In order to further strengthen the overall governance of the Company, the Nomination Committee has recommended increasing the size of the Supervisory Board and number of Non-Executive Directors to five members. To accommodate the potential appointment of a new Non-Executive Director to the Supervisory Board, it is proposed to increase the cap amount regarding the remuneration payable to the members of the Supervisory Board from an aggregate amount of £300,000 to a new aggregate amount of £400,000. The fees paid to each Supervisory Board member will remain unchanged for 2021.

Delegation of powers – resolution 17

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.

	Shares held	Percentage of total issued share capital
Sarah Whitney (Supervisory Board, Chairman)	39,000	0.006%
Jutta af Rosenborg (Supervisory Board)	0	0%
Howard Myles (Supervisory Board)	0	0%
Duncan Ball (Management Board)	548,490	0.08%
Frank Schramm (Management Board)	500,000	0.08%
Michael Denny (Management Board)	262,015	0.04%

Amendments to the agenda

One or more shareholders owning together at least 10% of the share capital of the Company have the right to request that additional items be included on the agenda of any general meeting. Such request shall be addressed to the registered office of the Company by registered letter (to BBGI Global Infrastructure S.A., 6E, Route de Trèves, L-2633 Senningerberg, Luxembourg) at least five business days before the date on which the Annual General Meeting shall be held (that is, by 23 April 2021).

Requirements for participation and voting in the general meeting

Registered shareholders and holders of dematerialised shares may take part in the Annual General Meeting or any adjournment of it and exercise their rights if they hold such shares at the latest on the fourteenth day prior to the Annual General Meeting or any adjournment of it at midnight (Luxembourg time) (the “**Record Date**”), in accordance with article 26 paragraph 8 of the Articles and article 450-10 of the law of 10 August 1915 on commercial companies, as amended.

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.

The Luxembourg law of 23 September 2020 on measures concerning the holding of meetings in companies and other legal persons, as amended (the “**COVID-19 Law**”), a law passed in the context of the COVID-19 pandemic, provides a special possibility during the period from 1 October 2020 to 30 June 2021 (inclusive) to organise shareholder meetings without any physical attendance of participants, notwithstanding any provision to the contrary in the articles of association of such Luxembourg company and regardless of the number of participants to such shareholder meeting.

In accordance with the COVID-19 Law and in light of the extraordinary circumstances surrounding the COVID-19 crisis, the Company has decided that a shareholder, wishing to participate and vote at this Annual General Meeting, could only participate through a representation exclusively by appointing in writing the chairman of the Annual General Meeting as special proxyholder (the **Special Proxyholder**) based on a duly completed, dated and signed special proxy form (the “**Special Proxy Form**”).

Registered shareholders who wish to participate and vote at this Annual General Meeting through a representation by the Special Proxyholder must complete and return the Special Proxy Form to the Company (by e-mail), followed by the original by regular mail to BBGI Global Infrastructure S.A., 6E, Route de Trèves, L-2633 Senningerberg, Luxembourg, Email: investorservices@bb-gi.com, no later than the close of business 27 April 2021 being the day preceding the second Luxembourg banking day before the date of the Annual General Meeting (30 April 2021).

In the case of holders of Depository Interests representing shares in dematerialised form 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 26 April 2021. 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, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL 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 - 17:30, 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, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 10.00 am (UK time) on 26 April 2021.

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 664,691,283 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 are available on the website of the Company <http://www.bb-gi.com/>. Each shareholder may request that copies of the amended rules of the BBGI Long-Term Incentive Plan, 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 by sending an email to investorservices@bb-gi.com.

Yours faithfully,

BBGI Global Infrastructure S.A.

Duncan Ball
Co-CEO

Frank Schramm
Co-CEO