

BBGI GLOBAL INFRASTRUCTURE S.A. (THE "COMPANY")

2022 ANNUAL GENERAL MEETING CONVENING NOTICE

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, as amended.

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, 28 March 2022

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 29 April 2022 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 2021.
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 2021, 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 2021.
4. Discharge and release (*quitus*) to the external auditor, to the current members of the Management Board and to the current members of the Supervisory Board of the Company for all their duties during, and in connection with, the financial year having started on 1 January 2021 and having ended on 31 December 2021. *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 2021 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 2022.
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 2022.

7. Re-appointment of Christopher Waples 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 2022.
8. Subject to prior approval by the *Commission de Surveillance du Secteur Financier* (the “CSSF”), appointment of Junghwa (June) Aitken, born on 12 January 1960 in Taipei, Taiwan, with private address at 10 Woodsford Square, London W14 8DP, United Kingdom, as new member of the Supervisory Board with effect from the conclusion of the Annual General Meeting, 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 2022.
9. Subject to prior approval by the CSSF, appointment of Andrew Sykes, born on 24 July 1957 in Brussels, Belgium, with professional address at 7 Oakhill Road, London SW15 2QJ, United Kingdom, as new member of the Supervisory Board with effect from the conclusion of the Annual General Meeting, 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 2022.
10. Appointment of PricewaterhouseCoopers, *société cooperative* 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 2022.
11. Authorisation of the Management Board to determine the remuneration of the independent auditor and to negotiate the terms of engagement with the independent auditor in line with market practice.
12. 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 2023, in accordance with article 28 of the Articles.

Special Resolutions

13. 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 2023 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.
14. 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 2023, 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.
15. Delegation of powers.
16. 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 Junghwa (June) Aitken as new member of the Supervisory Board - resolution 8

June Aitken has over 30 years of experience in global equity markets as an institutional stockbroker. She has held numerous senior roles at HSBC Bank plc, London, including as Global Head of Emerging Market Equity Distribution and Head of Strategy Management. Previously, Ms Aitken was a Managing Director at UBS (AG), Head of Global Equity Product, and Global Head of Asian Equities. Ms Aitken was a founding partner and investor of Osmosis Investment Management LLP, a specialist investment manager focused on environmental and responsible investment mandates for pension funds and endowments globally. Ms Aitken has been involved in establishing fund structures in multiple jurisdictions for several asset classes and also previously sat on the board of HSBC Bank Japan, Aquarius Fund, an Asian fixed income fund, Australian Securities Exchange listed Emerging Markets Masters Fund and the Asian Masters Fund Limited, Erudine Holdings Ltd, a financial software consultancy firm and the Shepherds Bush Housing Group.

Ms Aitken holds a degree in Politics, Philosophy and Economics from Oxford University, is a member of the Chartered Banker Institute and acts as a mentor to female entrepreneurs.

Ms Aitken is currently a Non-Executive Director of CC Japan Income & Growth Trust plc, JPMorgan Asia Growth and Income plc, MAXDA Markets, and Greengage Global Holding. She is Chair of PEAL Capital Partners UK Limited.

It is therefore proposed to the shareholders of the Company to appoint Junghwa (June) Aitken as new member of the Supervisory Board with effect from the conclusion of the Annual General Meeting, 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 2022.

Appointment of Andrew Sykes as new member of the Supervisory Board - resolution 9

Andrew Sykes has a wealth of financial services and non-executive experience and spent 26 years of his executive career at Schroders PLC. Mr Sykes was Chairman of SVG Capital plc until 2017, having served on the board since 2010 and as Chairman since 2012. He also served as Chairman of Smith & Williamson from 2013 to 2020.

He is an experienced director of UK listed companies with deep knowledge of the financial services sector and of Corporate Governance requirements.

Mr Sykes holds a Masters degree in Modern Languages from Oxford University.

Mr Sykes is currently a Non-Executive Director and Senior Independent Director of Intermediate Capital Group plc. He is also currently serving as their interim Chair whilst a permanent appointment is sought. Mr Sykes additionally serves as the Deputy Chair of the Governing Body of Winchester College, and is an external member of the Investment Committee of Nuffield College, Oxford.

It is therefore proposed to the shareholders of the Company to appoint Andrew Sykes as new member of the Supervisory Board with effect from the conclusion of the Annual General Meeting, 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 2022.

Appointment of PricewaterhouseCoopers, *société cooperative* as new independent auditor – resolution 10

It is proposed to the shareholders of the Company to appoint PricewaterhouseCoopers, *société cooperative*, as its new statutory auditor (*reviseur d'entreprises agréé*) for the financial year ending on 31 December 2022. Following completion of a competitive tender process PricewaterhouseCoopers has been selected as the new statutory auditor.

Scrip dividends - resolution 12

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 2021, 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.

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 last renewed at the annual general meeting on 30 April 2021. Resolution 13 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 13 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 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 last renewed at the annual general meeting on 30 April 2021, 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.

Delegation of powers – resolution 15

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

Shareholders are requested to submit their votes in respect of all the resolutions proposed in this Convening Notice to the Annual General Meeting. It is the recommendation of the Management Board that shareholders vote in favour of each resolution on the basis that the Management Board considers their passing to be in the best interests of the shareholders as a whole. Certain members of the Supervisory Board and the Management Board are also shareholders 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, Chair)	39,000	0.005%
Jutta af Rosenborg (Supervisory Board)	0	0%
Howard Myles (Supervisory Board)	0	0%
Christopher Waples (Supervisory Board)	17,321	0.002%
Duncan Ball (Management Board)	635,660	0.09%
Frank Schramm (Management Board)	600,000	0.08%
Michael Denny (Management Board)	412,415	0.06%

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 22 April 2022).

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 the possibility to hold shareholder meetings without any physical attendance until 31 December 2022, 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 chair 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 26 April 2022 being the day preceding the second Luxembourg banking day before the date of the Annual General Meeting (29 April 2022).

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 Group (ID: RA10) by 10.00 am (UK time) on 25 April 2022. 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 Group, 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: nominee.enquiries@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 Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 10.00 am (UK time) on 25 April 2022.

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 712,125,805 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 (including the present Convening Notice) 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 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