

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom. If you are not resident in the United Kingdom you should consult another appropriately authorised independent financial adviser.

THE OFFER TO WHICH THIS DOCUMENT RELATES IS NOT SUBJECT TO THE UK CITY CODE ON TAKEOVERS AND MERGERS OR LUXEMBOURG TAKEOVER LAWS.

BBGI Shareholders should read the whole of this document and any documents incorporated into it by reference. This document should be read in conjunction with the BBGI Shareholder Circular which has been published concurrently with this document.

If you have sold or otherwise transferred all of your BBGI Shares (other than to Bidco), please forward this document and the accompanying BBGI Shareholder Circular as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted (in whole or in part) in, into or from any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of BBGI Shares, you should retain these documents.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law, and the availability of the Offer to persons who are residents, citizens or nationals of jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. This document does not, and is not intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, sell or otherwise dispose of any securities, in any jurisdiction in which such offer or invitation is unlawful.

RECOMMENDED CASH OFFER

for

BBGI GLOBAL INFRASTRUCTURE S.A.

by

BOSWELL HOLDINGS 3 S.C.SP.

*(acting by its general partner Boswell Holdings 3 GP S.à r.l.)
which is a newly formed special limited partnership indirectly controlled by
British Columbia Investment Management Corporation*

Your attention is drawn to the letter from the BBGI Supervisory Board and the BBGI Management Board set out in Part II (*Letter of Recommendation from the BBGI Boards*) of this document which explains why the BBGI Management Board and the BBGI Supervisory Board are each recommending unanimously that BBGI Shareholders accept the Offer and vote in favour of the Resolutions to be proposed at the General Meeting.

The procedure for acceptance of the Offer is set out in paragraph 14 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document. Acceptances in respect of BBGI Depository Interests (representing underlying BBGI Shares) held in dematerialised form should be made electronically through CREST. The acceptance should be made so that the TTE instruction settles no later than 1.00 p.m. (London time) on the Unconditional Date in accordance with paragraph 14 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

If you have, or come to have, BBGI Shares held directly in registered or dematerialised form (i.e. not through CREST), you should contact the Receiving Agent, MUFG Corporate Markets (UK) Limited, immediately by telephone on +44 (0) 371 664 0321 or by email at shareholderenquiries@cm.mps.mufg.com for details on how to accept the Offer.

It is important that in addition to accepting the Offer on the terms set out in this document, BBGI Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. As the passing of the Resolutions is a condition to the Offer, it is important that as many votes as possible are cast in favour of the Resolutions at the General Meeting. You are therefore strongly encouraged to submit an electronic vote through the CREST system in order to instruct the Depository to vote on your behalf at the General Meeting by proxy, or if the General Meeting is adjourned, at the adjourned General Meeting, as soon as practicable. The procedure for voting at the General Meeting is set out in the BBGI Shareholder Circular published concurrently with this document and in the section headed "Action to be taken to accept the offer and to vote in favour of the Resolutions" at pages 8 and 9 of this document.

RBC Europe Limited (trading as RBC Capital Markets) ("**RBC**") which is authorised and regulated by the Prudential Regulatory Authority and the FCA in the United Kingdom, is acting exclusively for BCI and Bidco and for no one else in connection with the matters referred to in this document and will not be responsible to anyone other than BCI and Bidco for providing the protections afforded to clients of RBC, or for providing advice in connection with the matters referred to in this document. Neither RBC nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of RBC in connection with this document, any statement contained herein or otherwise.

PricewaterhouseCoopers LLP ("**PwC**") which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for BCI and Bidco and for no one else in connection with the matters referred to in this document and will not be responsible to anyone other than BCI and Bidco for providing the protections afforded to clients of PwC, or for providing advice in connection with the matters referred to in this document. Neither PwC nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PwC in connection with this document, any statement contained herein or otherwise.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for BBGI and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than BBGI for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this document. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this document, any statement contained herein or otherwise.

Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for BBGI and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than BBGI for providing the protections afforded to clients of Winterflood nor for providing advice in relation to any matter referred to in this document. Neither Winterflood nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Winterflood in connection with this document, any statement contained herein or otherwise.

IMPORTANT NOTICES

The statements contained in this document are not to be construed as legal, business, financial or tax advice and each BBGI Shareholder should consult their own legal, financial or tax advisers if in any doubt about the content of this document.

The City Code on Takeovers and Mergers

BBGI has its registered office in Luxembourg and as a result, is not subject to the City Code on Takeovers and Mergers (the “**Code**”). Accordingly, the Code does not apply to the Offer by Bidco for BBGI and this transaction is not subject to the jurisdiction of, or being regulated by, the UK Panel on Takeovers and Mergers (the “**Takeover Panel**”).

As the Offer and this document are not subject to the Code, persons reading this document should be aware that the information contained in it may not be the same as the information that would be contained in an offer document prepared in accordance with the Code.

Luxembourg takeover laws

The BBGI Shares are listed exclusively on the Main Market of the London Stock Exchange, which is a regulated market that is located outside of a Member State of the European Union. As a result, the Offer falls outside the scope of the Luxembourg law of 19 May 2006 of takeover bids, as amended.

Overseas Shareholders

The release, publication or distribution, in whole or in part, of this document in certain jurisdictions may be restricted by law, and the availability of the Offer to persons who are residents, citizens or nationals of jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore, any Overseas Shareholders should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

Unless otherwise determined by Bidco and permitted by applicable law and regulation, the Offer is not being, and will not be, made available, in whole or in part, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail, or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This document and any other documentation relating to the Offer has been prepared for the purposes of complying with English law, the applicable requirements of the FCA and the London Stock Exchange and applicable securities law in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

Notice to US investors

The Offer is being made for securities in a Luxembourg registered company whose securities are listed

on the Official List and admitted to trading on the Main Market of the London Stock Exchange. BBGI Shareholders in the United States should be aware that this document and any other documentation relating to the Offer have been, or will be, prepared in accordance with disclosure requirements, format and style that differ from those in the United States. All financial information that is included in this document or that may be included or referred to in any other documents relating to the Offer, has been, or will be, prepared, save where Bidco and BBGI have expressly agreed otherwise, in accordance with International Financial Reporting Standards adopted by the European Union and therefore may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with US GAAP.

The Offer, if made in the United States, would only be made pursuant to applicable exemptions under the US tender offer rules and securities laws and otherwise in accordance with the applicable provisions of English law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

Both BBGI and Bidco are established under the laws of Luxembourg. It may not be possible for BBGI Shareholders in the United States to effect service of process within the United States upon BBGI or Bidco or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue BBGI or Bidco or their respective officers or directors in a non-US court for violations of the US securities laws. There is also substantial doubt as to enforceability in the United Kingdom and Luxembourg in original actions, or in actions for the enforcement of judgments of US courts, based on the civil liability provisions of US federal securities laws.

Forward-looking statements

This document (including information incorporated by reference in this document), statements made regarding the Offer and/or the Asset Sale and other information published by Bidco and BBGI contain statements which are, or may be deemed to be, “forward-looking statements”. All statements, including the expected timing and scope of the Offer, other than statements of historical facts included in this document, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof are forward-looking statements. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Bidco Group’s and the BBGI Group’s operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on the Bidco Group’s and the BBGI Group’s respective businesses. Forward-looking statements are based on the current expectations of the management of the Bidco Group and the BBGI Group and are naturally subject to uncertainty and changes in circumstances.

Such forward-looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Offer, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, (which speak only as of the date hereof) and neither any member of the Bidco Group nor any member of the BBGI Group (nor any of their respective

directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward looking statements will actually occur. Further, each member of the Bidco Group and each member of the BBGI Group disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

All subsequent oral or written forward looking statements attributable to any member of the Wider Bidco Group or the Wider BBGI Group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates

No statement in this document is intended as a profit forecast or profit estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for BBGI for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for BBGI.

Dealing disclosure requirements of BBGI Shareholders

BBGI Shareholders are not obliged to make dealing disclosures (as applicable) under the provisions of the Code. However, market participants are requested to make disclosures of “dealings” as if the Code applied and as if BBGI were in an “offer period” under the Code. Disclosures made in relation to relevant securities of BBGI should be released via a Regulatory Information Service using the headline “Document re: BBGI”. The headline “Form 8/8.3” should not be used. Any question regarding completion of these forms should be raised with Jefferies on +44 (0) 20 7029 8000.

BBGI’s website contains the form of disclosure requested which is substantially in the form that would be required to make disclosures of dealings if BBGI was subject to the Code. The guidance set out below follows the requirements of Rule 8 of the Code in respect of dealing disclosures.

Any person who is, or becomes “interested” (directly or indirectly) in one per cent. or more of any class of “relevant securities” of an “offeree”, is requested to make a “Dealing Disclosure” if the person deals in any “relevant securities” of that “offeree”. A “Dealing Disclosure” should contain details of the “dealing” concerned and of the person’s interests and short positions in, and rights to subscribe for, any “relevant securities” of BBGI, save to the extent that these details have previously been disclosed. Such “Dealing Disclosure” should be made by no later than 3:30 p.m. (London time) on the “business day” following the date of the relevant transaction.

If two or more persons are party to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of BBGI, they should be regarded to be as a single person for these purposes.

All “dealings” in “relevant securities” of BBGI by BBGI, by the “offeror” or by any persons “acting in concert” with any of them, will be disclosed in a “dealing disclosure” by no later than 12.00 p.m. (London time) on the “business day” following the date of the relevant transaction.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of “securities”. In particular, a person will be treated as having an “interest” by virtue of the ownership and control of “securities”, or by virtue of any option in respect of, or derivative reference to, “securities”.

Terms in quotation marks are defined in the Code, which can be found on the website of the Takeover Panel. If you are in any doubt as to whether the request to disclose a “dealing” by reference to the above applies to you, you should contact an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

Purchases outside the Offer

Bidco, its affiliates and its and their respective nominees or brokers (acting as agents) may purchase BBGI Shares otherwise than under the Offer, such as in the open market or through privately negotiated purchases.

Information relating to BBGI Shareholders

Please be aware that, subject to applicable law, addresses, electronic addresses and certain other information provided by BBGI Shareholders, persons with information rights and other relevant persons for the receipt of communications from BBGI may be provided to Bidco during the Offer Period.

Publication on website

A copy of this document, the BBGI Shareholder Circular and certain other documents relating to the Offer will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BBGI's website at <https://www.bb-gi.com/investors/offer/> by no later than 12.00 p.m. (London time) on the Business Day following the date of this document. Neither the content of any website referred to in this document nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this document.

Further information

If you are in any doubt about the Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom. If you are not resident in the United Kingdom you should consult another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All times shown in this document are to London time, unless otherwise stated.

Date of publication

This document is dated 6 March 2025.

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ACTION TO BE TAKEN TO ACCEPT THE OFFER AND TO VOTE IN FAVOUR OF THE RESOLUTIONS

PROCEDURE TO ACCEPT THE OFFER

If BBGI Shareholders wish to accept the Offer, it is important that they follow the instructions contained in this document. The Offer is open from 6 March 2025 until 1.00 p.m. (London time) on the Unconditional Date.

As a holder of BBGI Depository Interests (representing underlying BBGI Shares) in dematerialised form (i.e. through CREST), you should follow the procedures set out in paragraph 14 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document and ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is made no later than 1.00 p.m. (London time) on the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

The latest time for receipt of an Electronic Acceptance through CREST will be 1.00 p.m. (London time) on the Unconditional Date.

Further details about how to make your Electronic Acceptance are set out in paragraph 14 of Part I (*Letter from Bidco to BBGI Shareholders*) and Part III (*Conditions and further terms of the Offer*) of this document.

If you have, or come to have, BBGI Shares held directly in registered or dematerialised form (i.e. not through CREST) you should contact the Receiving Agent, MUFG Corporate Markets (UK) Limited, immediately by telephone on +44 (0) 371 664 0321 or by email at shareholderenquiries@cm.mprms.mufg.com for details on how to accept the Offer.

PROCEDURE TO VOTE IN FAVOUR OF THE RESOLUTIONS

It is a condition to the Offer that BBGI Shareholders pass the Resolutions at the General Meeting to authorise the Asset Sale and to approve the appointments of Bidco's nominees to the BBGI Supervisory Board (with effect from the Delisting Date or the date on which such appointments are approved by the CSSF (should this occur later)) as set out in paragraph 1(b) of Part A of Part III (*Conditions and further terms of the Offer*) of this document.

It is therefore important that, in addition to accepting the Offer on the terms set out in this document, BBGI Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. You are therefore strongly encouraged to submit an electronic vote through the CREST system in order to instruct the Depository to vote on your behalf at the General Meeting by proxy, or if the General Meeting is adjourned, at the adjourned General Meeting, as soon as practicable.

As a holder of BBGI Depository Interests (representing underlying BBGI Shares) in dematerialised form (i.e. through CREST), you must submit an electronic vote through the CREST system in order to instruct the Depository to vote at the General Meeting by proxy or, if the General Meeting is adjourned, at the adjourned General Meeting. If you are a 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 Depository, MUFG (ID: RA10) by no later than 2.00 p.m. (London time) / 3.00 p.m. (Luxembourg time) on 4 April 2025. International Share Trust account members can vote online by logging onto www.signalshares.com and following the instructions. To be valid an electronic vote appointing the Depository to vote on your behalf by proxy must be received by MUFG no later than 2.00 p.m. (London time) / 3.00 p.m. (Luxembourg time) on 4 April 2025.

To be effective, electronic votes must be submitted online. BBGI Shareholders may also instruct the Depository to vote on their behalf at the General Meeting by proxy or, if the General Meeting is adjourned, at the adjourned General Meeting, under a form of direction. BBGI Shareholders may request the form of direction directly from MUFG using the contact details above. The signed form of direction (and any power of attorney or other authority under which it is signed) must be delivered to

MUFG Corporate Markets Trustees (UK) Limited, Central Square, 29 Wellington Street, Leeds LS1 4DL so that it is received by MUFG by no later than 2.00 p.m. (London time) / 3.00 p.m. (Luxembourg time) on 4 April 2025.

BBGI SHAREHOLDER HELPLINE

If you have any questions about this document or are in any doubt as to how to accept the Offer or as to how to cast a vote or submit your voting instructions in connection with the General Meeting, please contact the Depository and Receiving Agent, MUFG, by telephone on +44 (0) 371 664 0321 or by email at shareholderenquiries@cm.mpms.mufg.com. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that the Depository and Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer, nor give any financial, legal or tax advice.

If you are in any doubt about the Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom. If you are not resident in the United Kingdom you should consult another appropriately authorised independent financial adviser.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times below are indicative only and are based on current expectations and may be subject to change.

If any of the dates and/or times in this expected timetable change, notice of the revised dates and/or times will be given to BBGI Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on BBGI's website at <https://www.bb-gi.com/investors/offer/>. Further updates and changes to these times will be notified in the same way.

Unless otherwise stated, all times referred to in this document and timetable below are London times.

<u>EVENT</u>	<u>EXPECTED TIME AND/OR DATE¹</u>
Publication of this document	6 March 2025
Publication of BBGI Shareholder Circular	6 March 2025
Record date for the 2024 Interim Dividend	7 March 2025
Publication of BBGI's audited annual results for the year ended 31 December 2024	28 March 2025
Latest time and date to submit an electronic vote through CREST to vote in favour of the Resolutions at the General Meeting	2.00 p.m. (London time) / 3.00 p.m. (Luxembourg time) on 4 April 2025 ³
General Meeting to approve the Resolutions	2.00 p.m. (London time) / 3.00 p.m. (Luxembourg time) on 10 April 2025
Expected payment date for the 2024 Interim Dividend	16 April 2025
Expected date of BBGI's annual general meeting for the financial year ended 31 December 2024	30 April 2025

The following dates will vary depending on the time taken to satisfy the Regulatory Conditions. A separate announcement will be made in due course confirming the timetable and the relevant deadlines.

The Offer can be accepted from 6 March 2025 and will continue to be capable of acceptance until the Offer is closed. BBGI Shareholders are encouraged to ACCEPT the Offer as soon as possible and in any event before 1.00 p.m. on 6 May 2025, which in light of the fact that 5 May 2025 is a bank holiday in England and Wales, is Day 60 (being the initial Unconditional Date) for the purposes of the Offer as at the date of this document.

If a Regulatory Condition has not been satisfied (or waived, if capable of waiver) by 5.00 p.m. (London time) on 11 April 2025 (being the nearest Business Day falling at least two days prior to Day 39 as at the date of this document), Bidco will, unless otherwise agreed with BBGI, suspend the timetable for the Offer until such Regulatory Condition is satisfied. In such circumstances, a separate announcement will be made confirming the timetable and the relevant deadline for accepting the Offer.

Bidco will give at least 14 days' notice before the Offer is closed for acceptances. Such notice will be given to BBGI Shareholders by way of an announcement made through a Regulatory Information Service.

Satisfaction of Regulatory Conditions late Q2/Q3 2025⁴

EVENT**EXPECTED TIME AND/OR DATE¹**

Latest time and date by which the Offer can be accepted	1.00 p.m. on the Unconditional Date ^{4,5}
Latest time and date by which the Offer may be declared and become Unconditional (referred to in this document as the “Unconditional Date”) ⁶	5.00 p.m. on the Unconditional Date ⁷
Latest date for the settlement of cash consideration to BBGI Shareholders who accept the Offer prior to the Offer becoming or being declared Unconditional	No later than 14 days after the Unconditional Date ⁸
Cancellation of the listing of BBGI Shares on the Official List and to trading of BBGI Shares on the Main Market of the London Stock Exchange (referred to in this document as the “Delisting Date”)	20 Business Days after the Unconditional Date ⁹
Long-Stop Date	6 September 2025 ¹⁰

Notes:

1. Participants in BBGI Share Plans will be contacted separately regarding the effect of the Offer on their rights under those plans and provided with further details concerning arrangements applicable to them, and dates and times relevant to them.
2. The 2024 Interim Dividend was announced by BBGI on 27 February 2025 and will be paid on 16 April 2025 to BBGI Shareholders on the Register on 7 March 2025.
3. BBGI Shareholders must submit an electronic vote through the CREST system in order to instruct the Depository to vote at the General Meeting by proxy or, if the General Meeting is adjourned, at the adjourned General 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 BBGI's agent, MUFG (ID: RA10) by no later than 2.00 p.m. (London time) / 3.00 p.m. (Luxembourg time) on 4 April 2025. International Share Trust account members can vote online by logging onto www.signalshares.com and following the instructions.
4. For BBGI Shareholders, the latest time and date by which the Offer can be accepted initially will be 6 May 2025, which, in light of the fact that 5 May 2025 is a bank holiday in England and Wales, is Day 60 for the purposes of the Offer as at the date of this document. Subject to the Long-Stop Date, if a Regulatory Condition has not been satisfied (or waived, if capable of waiver) by 5.00 p.m. (London time) on 14 April 2025, Bidco will, unless otherwise agreed with BBGI, suspend the timetable for the Offer until such Regulatory Condition is satisfied. In such circumstances, a separate announcement will be made confirming the timetable and the relevant deadline for accepting the Offer. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Part III (*Conditions and further terms of the Offer*) of this document, it is currently expected that the Offer will become or be declared Unconditional in late Q2 2025 or the third quarter of 2025.
5. Bidco reserves the right (but shall not be obliged) at any time or from time to time to bring forward the Unconditional Date in its sole discretion by making an Acceleration Statement.
6. The Offer shall lapse unless all of the Conditions have been satisfied (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long-Stop Date.
7. If the Offer becomes or is declared Unconditional, Bidco will keep the Offer open for at least 14 days following the Unconditional Date.
8. As Bidco will keep the Offer open for at least 14 days following the Unconditional Date, the latest time for the settlement of cash consideration to those BBGI Shareholders who accept the Offer after the Unconditional Date will be no later than 14 days after receipt of the relevant acceptance.
9. Following the Offer becoming or being declared Unconditional, BBGI will make an application to the FCA to cancel the listing of the BBGI Shares from the Official List and an application to the London Stock Exchange for the cancellation of the admission to trading of BBGI Shares on the Main Market. It is expected that such cancellation of listing and admission to trading will take effect no earlier than 20 Business Days after the Unconditional Date. BBGI will make an announcement through a Regulatory Information Service confirming the Delisting Date.

10. The Long-Stop Date is 6 September 2025, or such later date as may be agreed between Bidco and BBGI.

PART I
LETTER FROM BIDCO TO BBGI SHAREHOLDERS

Boswell Holdings 3 S.C.Sp.
(acting by its general partner Boswell Holdings 3 GP S.à r.l.)
which is a newly formed special limited partnership indirectly controlled by
British Columbia Investment Management Corporation

Registered office:
46A, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

6 March 2025

To: BBGI Shareholders and, for information only, to participants under the BBGI Share Plans and any persons with information rights

Dear BBGI Shareholder,

Recommended Cash Offer for BBGI by Bidco

1. INTRODUCTION

On 6 February 2025 Bidco and BBGI announced that they had reached agreement on the terms of a recommended all cash offer to be made by Bidco for the entire issued and to be issued share capital of BBGI. Bidco is a special limited partnership (*société en commandite spéciale*) existing under the laws of Luxembourg, formed for the purposes of making the Offer and is indirectly controlled by BCI.

This document contains the formal Offer (including its terms and conditions) for your BBGI Shares. Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on the Unconditional Date. If the Offer becomes or is declared Unconditional, Bidco will keep the offer open for at least 14 days following the Unconditional Date.

The attention of BBGI Shareholders is drawn to the letter of recommendation from the BBGI Boards set out in Part II (*Letter of Recommendation from the BBGI Boards*) of this document. That letter contains, amongst other things, the background to and reasons for the unanimous recommendation of the BBGI Boards and states that the members of the BBGI Boards, who have been so advised by Jefferies as to the financial terms of the Offer, unanimously consider the terms of the Offer to be fair and reasonable. In providing advice to the BBGI Boards, Jefferies has taken into account the commercial assessments of the BBGI Boards. Jefferies is providing independent financial advice to the BBGI Boards.

The BBGI Boards unanimously recommend that BBGI Shareholders accept the Offer and vote in favour of the Resolutions to be proposed at the General Meeting, as the members of the BBGI Boards have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of BBGI Shares.

2. THE OFFER

Under the terms of the Offer, which is subject to the Conditions and further terms set out in Part III (*Conditions and further terms of the Offer*) of this document, BBGI Shareholders who accept the Offer will be entitled to receive:

for each BBGI Share held: 143.3 pence in cash (the “Offer Price”)

On 27 February 2025, BBGI announced the 2024 Interim Dividend of 4.20 pence per share for the period 1 July – 31 December 2024, to be paid on 16 April 2025 to BBGI Shareholders on the Register on 7 March 2025. As a result of the declaration and payment of the 2024 Interim Dividend, the offer price of 147.5 pence set out in the Announcement has been reduced by the value of the 2024 Interim Dividend to 143.3 pence in cash for each BBGI Share held.

The Offer Price, when taken together with the 2024 Interim Dividend, values the entire issued and to be issued share capital of BBGI at approximately £1.062 billion on a fully diluted basis, and represents a premium of approximately:

- 21.1 per cent. to the Closing Price per BBGI Share of 121.8 pence on 5 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 20.1 per cent. to the three-month volume weighted average price of 122.9 pence per BBGI Share to 5 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of 3.4 per cent. to BBGI's unaudited Estimated 31 December 2024 Net Asset Value.

The Offer is conditional on, amongst other things: (i) BBGI Shareholders having approved, at the General Meeting, the Resolutions to authorise the Asset Sale and to approve the appointments of Bidco's nominees to the BBGI Supervisory Board (with effect from the Delisting Date or the date on which such appointments are approved by the CSSF (should this occur later)); (ii) Bidco having received valid acceptances (which have not been withdrawn) in respect of the BBGI Shares, which when taken together with any other shares acquired or agreed to be acquired by Bidco during the Offer Period (whether pursuant to the Offer or otherwise), will result in Bidco holding at least 90 per cent. of the BBGI Shares and voting rights (or such lesser percentage as Bidco may decide) (provided that such condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) BBGI Shares carrying in aggregate more than 50 per cent. of the voting rights then exercisable at a general meeting of BBGI); and (iii) the further Conditions set out in Part III (*Conditions and further terms of the Offer*) of this document, including the receipt of the relevant merger control and foreign investment clearances, as applicable, in Germany, Canada, Australia and the United Kingdom.

The BBGI Shares will be acquired under the Offer fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value made on or after the date of this document. In addition to the reduction to the Offer Price as a result of the 2024 Interim Dividend, Bidco reserves the right to reduce the Offer Price by the amount of any dividend (or other distribution or return of capital) which is paid or made or becomes payable or liable to be made by BBGI to BBGI Shareholders after the Announcement Date.

The Offer Price for each BBGI Share validly tendered (and not validly withdrawn) in accordance with the terms and conditions of the Offer will be payable in Sterling.

3. IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable undertakings from the members of the BBGI Management Board and the BBGI Supervisory Board holding, in aggregate, 2,611,023 BBGI Shares representing approximately 0.4 per cent. of the existing issued share capital of BBGI on the Latest Practicable Date to accept, or to procure acceptances of, the Offer and to vote or procure votes in favour of the Resolutions to be proposed at the General Meeting. These irrevocable undertakings remain binding in the event of a competing offer.

Further details of these irrevocable undertakings are set out in paragraph 5 of Part V (*Additional Information*) of this document.

4. BACKGROUND TO THE OFFER

BCI has closely followed BBGI over many years and believes BBGI is a high-quality and well-established owner of core infrastructure projects awarded under public-private partnership (“PPP”) programmes, underpinned by long-term government-backed concession contracts with a focus on availability-style revenue schemes.

BBGI’s portfolio is diversified across the United Kingdom, Canada, Germany, Australia, the Netherlands, Norway and the US, which are stable and well-developed operating markets and have allowed BBGI the opportunity to develop critical mass in each region. BBGI combines a stable, inflation-linked, long-term cash flows profile from existing assets with the opportunity to invest to support new core infrastructure opportunities.

These characteristics make BBGI an attractive asset for BCI and its Infrastructure and Renewable Resources (“I&RR”) program, which aims to achieve long-term stable returns within the context of a low- to moderate-risk portfolio of global investments.

Furthermore, BCI recognises that BBGI’s high-quality portfolio of 56 availability-based assets in transportation and public service are essential to the communities they serve and BCI is committed to operating and developing these assets in a manner consistent with the expectations of end users, the public, and central and local governments as well as other co-shareholders and stakeholders. As an owner of major and strategic infrastructure assets globally, BCI has significant expertise in this area.

BCI attaches great importance to the skills and capabilities of the BBGI management team and BBGI’s employees, and recognises their strong relationships and track-record in the industry. BCI intends to support BBGI’s management and their strategy, supported by BCI’s access to long-term capital.

BCI believes BBGI’s growth and development will be best served as a private business under Bidco’s ownership, with access to capital and the benefit of a long-term investment approach. This will allow it to continue to deliver on its strategic objectives whilst enabling it to respond to the ongoing structural changes in its industry in the medium and long term.

5. INFORMATION ON BCI AND BIDCO

BCI

BCI is amongst the largest institutional investors in Canada, with CAD \$250 billion in gross assets under management as of 31 March 2024. BCI manages a portfolio of diversified public and private market investments on behalf of its British Columbia public pension fund and institutional clients.

Based in Victoria, British Columbia, BCI is a responsible investor, investing in all major asset classes including fixed income, public equities, private equity, real estate equity, real estate debt, infrastructure and renewable resources. With offices in Victoria, Vancouver, New York and London, BCI has a global reach and broad investment scope.

BCI’s investment in BBGI will be made by BCI’s I&RR program, which invests in tangible long-life assets that include a portfolio of direct investments in companies across a variety of sectors spanning regulated utilities, energy, telecommunications, transportation, timberlands and agri-businesses.

Bidco

Bidco is a special limited partnership existing under the laws of Luxembourg indirectly controlled by BCI and established for the purpose of making the Offer.

6. MANAGEMENT, EMPLOYEES, LOCATIONS

BCI's strategic plans for BBGI

BCI believes BBGI is a high-quality business with a combination of an attractive, established portfolio of core infrastructure assets and a development platform with opportunities for further growth. BCI intends to support the growth ambitions of BBGI over the long-term.

In particular, BCI's access to long-term capital will enable BBGI to pursue a range of investment opportunities globally following the completion of the Offer. BCI believes that this support will enhance BBGI's long-term strategy and accelerate its growth.

Prior to Bidco's announcement of an intention to make an offer for BBGI on 6 February 2025 and consistent with market practice, BCI was granted access to BBGI's senior management for the purposes of confirmatory due diligence. Following completion of the Offer, BCI intends to work with BBGI's management team to undertake a detailed review of BBGI's portfolio to assess strategic opportunities for existing assets (which may include limited disposals, although no decisions in this regard have been reached at this stage), an assessment of growth opportunities for existing assets, a review of the pipeline for additional core infrastructure assets, and a review of BBGI's corporate and support functions.

Further, following the completion of the Offer, Bidco and BBGI may undertake the Asset Sale as described in paragraph 11 of this Part I (*Letter from Bidco to BBGI Shareholders*) of this document.

Employees and management

BCI attaches great importance to the skills and experience of the employees and management team at BBGI, and recognises that the employees and management have been, and will continue to be, key to the continued success of BBGI following the completion of the Offer. The quality of the team at BBGI is an important part of the rationale for the Offer and BCI is excited to partner with them going forward.

Subject to the outcome of the review referred to above, BCI does not intend to make any material reduction to the headcount or any material change to the conditions of employment or to the balance of skills and functions of BBGI's employees or management.

The members of the BBGI Supervisory Board have agreed to resign as directors with effect from the Delisting Date. Subject to the approval of the Resolutions at the General Meeting and the approval of Bidco's nominees to the BBGI Supervisory Board by the CSSF, Bidco's nominees will be appointed as members of the BBGI Supervisory Board with effect from the same date.

BBGI does not operate a defined benefit pension scheme. BCI does not currently intend to make any changes to the BBGI Group's existing pension scheme contributions.

Retention arrangements

Following completion of the Offer, Bidco intends to implement certain post-offer retention arrangements in connection with the members of the BBGI Management Board on the terms set out in paragraph 7 of this Part I (*Letter from Bidco to BBGI Shareholders*) of this document.

Locations and headquarters

BCI does not intend to undertake any material change in the locations of BBGI's fixed assets or places of business, subject to the outcome of the detailed review mentioned above. Bidco does not intend to change the location or functions of BBGI's headquarters in Luxembourg.

Trading facilities

The BBGI Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities and, as set out in paragraph 11 of this Part I (*Letter from*

Bidco to BBGI Shareholders) of this document below, subject to the Offer becoming Unconditional, BBGI will make an application to the FCA to cancel the listing of the BBGI Shares from the Official List and an application to the London Stock Exchange for the cancellation of admission to trading of the BBGI Shares on the Main Market.

7. MANAGEMENT ARRANGEMENTS

Post-offer retention arrangements

Members of the BBGI Management Board will be engaged by the Bidco Group under service agreements which are substantively similar to those currently in place as between the relevant individual and the BBGI Group. Each member of the BBGI Management Board will also be entitled post-completion to continue to participate in arrangements similar to the LTIP and STIP on terms to be determined by the Bidco Group.

In addition, Bidco believes that the ongoing participation of the senior management of BBGI is a key element in executing its long-term strategy for BBGI. As a result, Bidco has entered into discussions with members of the BBGI Management Board with respect to certain management retention arrangements to be put in place following completion of the Offer.

Under the proposed retention arrangements, it is envisaged that the members of the BBGI Management Board will reinvest a material proportion of their after tax proceeds in an equity-linked incentive plan. Certain vesting and leaver provisions will apply so that the relevant executives will only be able to realise value from their reinvestment in two instalments on each of the third and fourth anniversaries of the Unconditional Date.

Jefferies has confirmed that, in its opinion, the terms of the post-offer retention arrangements with members of the BBGI Management Board on the terms set out in this paragraph 7 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document are fair and reasonable insofar as BBGI Shareholders are concerned.

Further details of the effect of the Offer on the interests of the members of the BBGI Management Board are set out in paragraph 7 of Part II (*Letter of Recommendation from the BBGI Boards*).

8. BBGI SHARE PLANS

Participants in the BBGI Share Plans will be contacted separately regarding the effect of the Offer on their rights under the BBGI Share Plans and appropriate proposals will be made to such participants.

9. FINANCING OF THE OFFER

The cash consideration payable by Bidco pursuant to the Offer will be funded from equity contributed to Bidco by BCI and debt facilities made available to Bidco. The debt facilities consist of an up to £200 million (CAD equivalent) term loan and an up to CAD \$65 million revolving credit facility, provided by CIBC Capital Markets (Europe) S.A., Lloyds Bank Corporate Markets plc and Royal Bank of Canada respectively.

RBC and PwC, in their capacity as financial advisers to Bidco, are each satisfied that sufficient resources are available to Bidco to enable Bidco to satisfy in full the cash consideration payable to BBGI Shareholders under the terms of the Offer.

The statements made by RBC and PwC in the paragraph above are given solely with regard to UK market practice followed by financial advisers when providing a cash confirmation statement pursuant to Rules 2.7(d) and 24.8 of the Code for transactions that are governed by the Code and without regard to any other laws, rules or regulations of any jurisdiction.

10. CONDITIONS TO THE OFFER

The Offer is subject to the Conditions and certain further terms set out in Part III (*Conditions and further terms of the Offer*) of this document, including, without limitation, the Acceptance Condition, the Shareholder Approval Condition and the Regulatory Conditions, as further described below.

Acceptance Condition

As described further at paragraph 1(a) of Part A of Part III (*Conditions and further terms of the Offer*) of this document, the Acceptance Condition shall be satisfied only when valid acceptances of the Offer have been received (and not validly withdrawn in accordance with the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Bidco may specify) in respect of 90 per cent. (or such lesser percentage as Bidco may decide), of the BBGI Shares to which the Offer relates and the voting rights attached to those shares (provided that the Acceptance Condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) BBGI Shares carrying in aggregate more than 50 per cent. of the voting rights then exercisable at a general meeting of BBGI).

Shareholder Approval Condition

It is a condition to the Offer that BBGI Shareholders pass the Resolutions at the General Meeting to authorise the Asset Sale and to approve the appointments of Bidco's nominees to the BBGI Supervisory Board (with effect from the Delisting Date or the date on which such appointments are approved by the CSSF (should this occur later)) as set out in paragraph 1(b) of Part A of Part III (*Conditions and further terms of the Offer*) of this document.

It is therefore important that, in addition to accepting the Offer on the terms set out in this document, BBGI Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. It is important that as many votes as possible are cast in favour of the Resolutions at the General Meeting. You are strongly encouraged to submit an electronic vote through the CREST system in order to instruct the Depository to vote on your behalf at the General Meeting by proxy, or if the General Meeting is adjourned, at the adjourned General Meeting as soon as practicable. The General Meeting will be held on 10 April 2025 at 2.00 p.m. (London time) / 3.00 p.m. (Luxembourg time). Please refer to the BBGI Shareholder Circular for further information on the General Meeting and procedure to follow to vote in favour of the Resolutions and in the section headed "Action to be taken to accept the offer and to vote in favour of the Resolutions" at pages 8 and 9 of this document.

Regulatory Conditions

The Offer is conditional on the receipt of the relevant merger control and foreign investment clearances, including as applicable, in Germany, Canada, Australia and the United Kingdom as set out in paragraphs 2(a) to 2(e) of Part A of Part III (*Conditions and further terms of the Offer*) of this document.

Conditions and further terms of the Offer

The Offer is also subject to the Conditions and further terms set out in Part III (*Conditions and further terms of the Offer*) of this document. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Part III (*Conditions and further terms of the Offer*) of this document, it is currently expected that the Offer will become or be declared Unconditional in the third quarter of 2025.

The Offer will lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by the earlier of 1.00 p.m. (London time) on the Unconditional Date and 1.00 p.m. (London time) on the Long-Stop Date.

Under the Implementation Agreement, Bidco may not invoke a Condition to the Offer (other than the Acceptance Condition, the Shareholder Approval Condition or the Regulatory Conditions) so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer, in accordance with the requirements of the Code and the custom and practice of the Takeover Panel. Whether or not such Condition can be

invoked would be determined, in the event of any disagreement, by an independent third party expert, in accordance with the Implementation Agreement.

Bidco may bring forward the Unconditional Date (and therefore shorten the period for which the Offer is open) by publishing an Acceleration Statement specifying a new Unconditional Date provided always that such Unconditional Date will not be less than 14 days from the date on which the Acceleration Statement is published.

Bidco reserves the right (but shall not be obliged to) seek to invoke the Acceptance Condition, in accordance with the Implementation Agreement, so as to cause the Offer to lapse by publishing an acceptance condition invocation notice ("**ACIN**"). In such circumstances, the ACIN will specify the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date.

11. CANCELLATION OF LISTING AND ASSET SALE

Delisting

If the Offer becomes or is declared Unconditional, BBGI will make an application to the FCA to cancel the listing of the BBGI Shares from the Official List and an application to the London Stock Exchange for the cancellation of the admission to trading of BBGI Shares on the Main Market.

It is expected that such cancellation of listing and admission to trading will take effect no earlier than 20 Business Days after the Unconditional Date. BBGI will make an announcement through a Regulatory Information Service confirming the anticipated date of cancellation.

The cancellation of listing and admission to trading of the BBGI Shares from the Official List and the London Stock Exchange's Main Market is expected to significantly reduce the liquidity and marketability of any BBGI Shares and/or BBGI Depository Interests and BBGI Shareholders are therefore strongly encouraged to accept the Offer prior to the Unconditional Date.

Asset Sale

As BBGI is incorporated in Luxembourg and its shares are listed exclusively on the Main Market of the London Stock Exchange, there is no procedure for Bidco to compulsorily acquire the BBGI Shares of non-accepting BBGI Shareholders in the event that the Offer becomes Unconditional, as there would be in a comparable transaction involving a public company incorporated in the United Kingdom.

BBGI and Bidco have therefore agreed pursuant to the Implementation Agreement that BBGI will convene the General Meeting of BBGI Shareholders to consider, and if thought fit approve, the Resolutions, which include a resolution authorising the sale by BBGI, directly or indirectly, of all or any of its assets and undertaking to Bidco (or an affiliate of Bidco), subject to the Offer becoming Unconditional and to the occurrence of the Delisting Date, at fair value and otherwise on such terms and conditions as either of the BBGI Boards may deem fit (the "**Asset Sale**").

Further details of the BBGI Boards' rationale for recommending the approval of the Asset Sale to BBGI Shareholders and their reasons for concluding that the Asset Sale is an appropriate basis for Bidco to acquire full ownership of BBGI's assets and undertaking is set out at paragraph 4 of Part II (*Letter of Recommendation from the BBGI Boards*) of this document.

There can be no certainty that Bidco and/or BBGI will elect to implement the Asset Sale following the Offer becoming Unconditional, or that, even if the Asset Sale is implemented, the proceeds of the Asset Sale will necessarily be distributed by BBGI (whether by way of a dividend or other distribution, or a repayment of capital and whether in a liquidation of BBGI or otherwise), or that if the proceeds of the Asset Sale are distributed by BBGI, BBGI Shareholders that have not accepted the Offer would receive the same amount in respect of their BBGI Shares as they would have received had they accepted the Offer.

In light of the above, BBGI Shareholders are therefore strongly encouraged to accept the Offer prior to the Unconditional Date, in order to avoid holding illiquid BBGI Shares and/or BBGI Depository Interests and to ensure that, if the Offer becomes or is declared Unconditional, they realise value for their BBGI Shares in cash at a premium pursuant to the Offer and under the proposed Offer timetable.

12. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to paragraph 7 of Part C of Part III (*Conditions and further terms of the Offer*) of this document which contains important information relevant to such Overseas Shareholders.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law, and the availability of the Offer to Overseas Shareholders may be restricted by laws and/or regulations of those jurisdictions. Therefore all Overseas Shareholders should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

This document does not constitute an offer to sell or the solicitation of an offer to buy shares in any jurisdiction in which such offer or solicitation is unlawful.

It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document and any other documentation relating to the Offer has been prepared for the purposes of complying with English law, the applicable requirements of the FCA and the London Stock Exchange and applicable securities law in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

13. OFFER-RELATED ARRANGEMENTS

The attention of BBGI Shareholders is drawn to paragraph 8 of Part V (*Additional Information*) of this document for further details of the agreements, consisting of the Confidentiality Agreement and the Implementation Agreement, concluded between BCI and BBGI and between Bidco and BBGI respectively in connection with the Offer. This summary also sets out details of certain Rules of the Code that the parties have agreed will not apply in connection with the Offer. Under the Implementation Agreement, where any consent or determination by the Panel would be required in connection with a Rule of the Code that is contractually applicable to the Offer, the parties will seek to reach agreement on the appropriate application or interpretation of that Rule under the Offer.

In circumstances where any disagreement or dispute arises between the parties in relation to the requirements, interpretation or the application of the Code to the Offer (including in relation to the invocation of certain of the Conditions to the Offer), the Implementation Agreement provides for an escalation procedure requiring the joint appointment of an appropriately qualified expert to make a determination on the disagreement or dispute.

14. PROCEDURE FOR ACCEPTANCE OF THE OFFER

As a holder of BBGI Depository Interests (representing underlying BBGI Shares) in dematerialised form (i.e. through CREST), the Offer must be accepted by way of an Electronic Acceptance through CREST in accordance with the instructions set out in this paragraph 14 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document.

Subject to this paragraph 14 and the terms set out in Part III (*Conditions and further terms of the Offer*) of this document, the Offer will initially be open until 1.00 p.m. (London time) on the Unconditional Date.

If the Offer becomes or is declared Unconditional, Bidco will keep the Offer open for at least 14 days following the Unconditional Date.

If you have, or come to have, BBGI Shares held directly in registered or dematerialised form (i.e. not through CREST) you should contact the Receiving Agent, MUFG Corporate Markets (UK) Limited, immediately by telephone on +44 (0) 371 664 0321 or by email at shareholderenquiries@cm.mpms.mufig.com for details on how to accept the Offer.

(a) **General**

As a holder of BBGI Depository Interests (representing underlying BBGI Shares) in dematerialised form (i.e. through CREST) you should take (or procure the taking of) the action set out below to transfer the BBGI Depository Interests in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Receiving Agent's participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the TTE instruction settles as soon as possible and **in any event no later than 1.00 p.m. (London time) on the Unconditional Date.**

Note that settlement cannot take place on weekends or public holidays (or other times at which the CREST system is non-operational). You should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph 14 will (subject to satisfying the requirements set out in Part III (*Conditions and further terms of the Offer*) of this document) constitute an acceptance of the Offer in respect of the number of BBGI Shares (in the form of BBGI Depository Interests) that have been transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send any TTE instructions to Euroclear in relation to your BBGI Depository Interests.

After settlement of a TTE instruction, you will not be able to access the BBGI Depository Interests concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared Unconditional, the Receiving Agent will instruct the Depository to withdraw the BBGI Shares represented by the relevant BBGI Depository Interests, which will be transferred to Bidco (or as it may direct) (or, alternatively, the relevant BBGI Depository Interests will be transferred to Bidco (or as it may direct)), in either case in accordance with Part D of Part III (*Conditions and further terms of the Offer*) of this document.

You are recommended to refer to the CREST manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your BBGI Depository Interests to settle prior to 1.00 p.m. (London time) on 6 May 2025. In this regard, you are referred in particular to those sections of the CREST manual concerning the practical limitations of the CREST system and timings.

(b) **To accept the Offer through CREST**

To accept the Offer in respect of your BBGI Depository Interests (representing underlying BBGI Shares), you should send (or, if you are a CREST sponsored member,

procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such BBGI Depository Interests.

A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- (i) the number of BBGI Depository Interests in respect of which you wish to accept the Offer (i.e. the number of BBGI Depository Interests to be transferred to escrow);
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the escrow agent, MUFG Corporate Markets (UK) Limited, in its capacity as a CREST receiving agent (this is "RA10");
- (v) the member account ID(s) of the escrow agent, MUFG Corporate Markets (UK) Limited, in its capacity as CREST receiving agent (this is "22660BBG");
- (vi) the ISIN for the BBGI Depository Interests (this is "LU0686550053");
- (vii) the intended settlement date. This should be no later than 1.00 p.m. (London time) on the Unconditional Date;
- (viii) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (ix) CREST standard delivery instructions priority of 80; and
- (x) a contact name and telephone number (to be inserted in the shared note field).

If you hold BBGI Depository Interests through one or more intermediaries, such as a stockbroker, custodian bank or clearing system, you should confirm the instruction deadline that such intermediaries have established to accept the Offer on your behalf. Please note that the custodian bank or stockbroker may set an earlier deadline for receiving instructions from you in order to permit the custodian bank or stockbroker to communicate acceptances to the Receiving Agent in a timely manner.

(c) **Validity of acceptances**

Holders of BBGI Depository Interests who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant date if it has settled on or before 1.00 p.m. (London time) on that date.

Without prejudice to Part C and Part D of Part III (*Conditions and further terms of the Offer*) of this document, Bidco reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant TTE instruction. In that event, no payment of consideration under the Offer will be made until after the relevant TTE instruction in a form reasonably satisfactory to Bidco has been received.

Bidco will make an appropriate announcement if any of the details contained in this paragraph 14 change for any reason.

(d) **Overseas Shareholders**

The attention of BBGI Shareholders who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 7 of Part C of Part III (*Conditions and further terms of the Offer*) of this document.

(e) **General**

BBGI's articles of association prohibit the conversion of BBGI Shares from dematerialised form to registered form. In addition, as all of the BBGI Shares are credited to a securities account held in the name of MUFG Corporate Markets Trustees (UK) Limited as Depository with Clearstream Banking S.A. in dematerialised form, it is not possible to convert the BBGI Depository Interests into rematerialised or registered BBGI Shares without following certain additional rules and procedures that are specific to Luxembourg law. It is therefore not possible to follow normal CREST procedures in relation to converting or withdrawing BBGI Depository Interests into rematerialised or registered BBGI Shares.

15. SETTLEMENT

(a) **CREST settlement**

Subject to the Offer becoming or being declared Unconditional (and except as provided in paragraph 7 of Part C of Part III (*Conditions and further terms of the Offer*) of this document in the case of certain Overseas Shareholders), settlement of the consideration due under the Offer for those BBGI Shareholders (or the first-named holder in the case of joint holders) whose valid acceptances have been received by the Unconditional Date will be effected within 14 days after the Unconditional Date, or, in relation to a valid acceptance received after the Unconditional Date, within 14 days after receipt of that acceptance.

For valid acceptances relating to BBGI Depository Interests in dematerialised form, the payment of the consideration due to the relevant BBGI Shareholder shall be effected through CREST by Bidco instructing (or procuring the instruction of) Euroclear to create a CREST assured payment obligation in accordance with the CREST assured payment arrangements in favour of the appropriate CREST account through which the relevant BBGI Shareholder holds such dematerialised BBGI Depository Interests in respect of the consideration due to that BBGI Shareholder.

The instruction by (or on behalf of) Bidco to create an assured payment arrangement shall be a complete discharge of Bidco's obligations under the Offer with reference to payments through CREST.

The CREST payment obligations set out above will be created: (i) in the case of acceptances received, complete in all respects, by the Unconditional Date, within 14 days of the Unconditional Date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open, within 14 days of such receipt.

Bidco reserves the right to pay the consideration due to all or any BBGI Shareholder by cheque or electronic payment or such other means to their mandated bank or building society account as recorded by the Receiving Agent if for any reason it wishes to do so.

(b) **General**

If the Offer does not become or is not declared Unconditional, in the case of BBGI Depository Interests, the Receiving Agent will, immediately after the lapsing of the Offer, arrange TFE instructions to Euroclear to transfer all BBGI Depository Interests

held in escrow balances and in relation to which it is the Receiving Agent for the purposes of the Offer to the original available balances of the BBGI Shareholders concerned.

All documents and remittances sent to BBGI Shareholders will be sent at the risk of the person(s) entitled thereto.

Settlement of the consideration to which any accepting BBGI Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such BBGI Shareholder.

16. FURTHER INFORMATION

The terms and conditions of the Offer are set out in full in Part III (*Conditions and further terms of the Offer*) of this document and the letter of recommendation from the BBGI Boards set out in Part II (*Letter of Recommendation from the BBGI Boards*) of this document.

17. ACTION TO BE TAKEN

(a) Accept the Offer

To accept the offer, an Electronic Acceptance should be made so that the TTE instruction settles no later than 1.00 p.m. (London time) on the Unconditional Date.

If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Please refer to paragraph 14 of this letter for details on how to submit an Electronic Acceptance through CREST.

(b) Vote in favour of the Resolutions

To vote in favour of the Resolutions to be proposed at the General Meeting, please follow the voting instructions set out in the BBGI Shareholder Circular and in the section headed “Action to be taken to accept the offer and to vote in favour of the Resolutions” at pages 8 and 9 of this document.

As the passing of the Resolutions at the General Meeting is a condition to the Offer, it is important that as many votes as possible are cast in favour of the Resolutions at the General Meeting and you are strongly encouraged to submit an electronic vote through the CREST system in order to instruct the Depository to vote on your behalf at the General Meeting by proxy, or if the General Meeting is adjourned, at the adjourned General Meeting, through the CREST system as soon as practicable.

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt about the Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom. If you are not resident in the United Kingdom you should consult another appropriately authorised independent financial adviser.

If you have any questions about this document or are in any doubt as to how to accept the Offer or as to how to cast a vote or submit your voting instructions in connection with the General Meeting, please contact the Depository and Receiving Agent, MUFG, by telephone on +44 (0) 371 664 0321 or by email at shareholderenquiries@cm.mpms.mufg.com. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m. (London time),

Monday to Friday, excluding public holidays in England and Wales. Please note that the Depository and Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer, nor give any financial, legal or tax advice.

Yours faithfully,

Boswell Holdings 3 S.C.Sp.

(acting by its general partner Boswell Holdings 3 GP S.à r.l.)

a newly formed special limited partnership indirectly controlled by British Columbia Investment Management Corporation

PART II
LETTER OF RECOMMENDATION FROM
THE BBGI BOARDS

BBGI Global Infrastructure S.A.

(Incorporated in Luxembourg and registered with the RCS under registration number: B163879)

Members of the BBGI Supervisory Board:

Sarah Whitney (*Chair*)
Andrew Sykes
Chris Waples
Jutta af Rosenborg
June Aitken

Registered office:

6E Route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Members of the BBGI Management Board:

Duncan Ball (*CEO*)
Michael Denny
Andreas Parzych

6 March 2025

To: BBGI Shareholders and, for information only, to participants under the BBGI Share Plans and any persons with information rights

Dear BBGI Shareholder,

Recommended Cash Offer for BBGI by Bidco

1. INTRODUCTION

On 6 February 2025 Bidco, a newly formed special limited partnership indirectly controlled by BCI, and BBGI announced that they had reached agreement on the terms of a recommended all cash offer to be made by Bidco for the entire issued and to be issued share capital of BBGI.

We are writing to you today to set out the background to the Offer, the reasons why we consider the terms of the Offer to be fair and reasonable, and why we are unanimously recommending that BBGI Shareholders accept or procure acceptances of the Offer and vote or procure votes in favour of the Resolutions to be proposed at the General Meeting, as the members of the BBGI Boards have irrevocably undertaken to do, or procure to be done, in respect of our own beneficial holdings of BBGI Shares.

2. THE OFFER

Under the terms of the Offer, which is subject to the Conditions and further terms set out in Part III (*Conditions and further terms of the Offer*) of this document, BBGI Shareholders who accept the Offer will be entitled to receive:

for each BBGI Share held: 143.3 pence in cash (the “Offer Price”)

On 27 February 2025, BBGI announced the 2024 Interim Dividend of 4.20 pence per share for the period 1 July – 31 December 2024, to be paid on 16 April 2025 to BBGI Shareholders on the Register on 7 March 2025. As a result of the declaration and payment of the 2024 Interim Dividend, the offer price of 147.5 pence set out in the Announcement has been reduced by the value of the 2024 Interim Dividend to 143.3 pence in cash for each BBGI Share held.

The Offer Price, when taken together with the 2024 Interim Dividend, values the entire issued and to be issued share capital of BBGI at approximately £1.062 billion on a fully diluted basis, and represents a premium of approximately:

- 21.1 per cent. to the Closing Price per BBGI Share of 121.8 pence on 5 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 20.1 per cent. to the three-month volume weighted average price of 122.9 pence per BBGI Share to 5 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of 3.4 per cent. to BBGI's unaudited Estimated 31 December 2024 Net Asset Value.

The Offer is subject to the Conditions and certain further terms set out in Part III (*Conditions and further terms of the Offer*) of this document, including, without limitation, the Acceptance Condition, the Shareholder Approval Condition and the Regulatory Conditions. Further details of the Conditions are set out in paragraph 10 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document.

Further details in relation to BCI and Bidco are set out in paragraph 5 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document.

3. IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable undertakings from the members of the BBGI Management Board and the BBGI Supervisory Board holding, in aggregate, 2,611,023 BBGI Shares representing approximately 0.4 per cent. of the existing issued share capital of BBGI on the Latest Practicable Date to accept, or to procure acceptances of, the Offer and to vote or procure votes in favour of the Resolutions to be proposed at the General Meeting. These irrevocable undertakings remain binding in the event of a competing offer.

Further details of these irrevocable undertakings are set out in paragraph 5 of Part V (*Additional Information*) of this document.

4. BACKGROUND TO, AND REASONS FOR, THE RECOMMENDATION

Background

BBGI was launched in 2011 with the aim of delivering an annualised net asset value total return of 7-8 per cent. through actively managing a diversified portfolio of operational (or near operational) PPP assets and selectively investing in new, value-accretive investments. Having raised £212 million at its IPO in December 2011, BBGI acquired a portfolio of 19 projects from Bilfinger Berger, including assets located in Europe, Canada and Australia in the health, schools, justice, roads and emergency services sectors. Since the IPO, BBGI has successfully grown to be one of the largest UK listed infrastructure funds, with 56 assets across 5 different geographies and an estimated portfolio value of £993 million (as at 31 December 2024) and has delivered a total net asset value return since its IPO of 176.3 per cent., equating to a 8.1 per cent. return on an annualised basis.

Today, BBGI has a globally-diversified portfolio of low-risk, fully operational, availability-style social infrastructure investments, underpinned by high-credit quality public-sector counterparties through PPP or similar procurement models. The assets benefit from a consistent and long-term stream of cash flows with a high degree of visibility, with the contractual cash flows being resilient, indexed to inflation and inherently defensive. The assets continue to perform well, having delivered net asset value total returns in-line with the BBGI Management Board's expectations and have provided BBGI Shareholders with progressive and fully cash-covered dividends for over a decade.

From IPO to April 2023, BBGI's share price regularly traded at a premium to its underlying net asset value, reflecting BBGI's strong operational track record, its disciplined approach to portfolio composition

and investors' appetite for a defensive and geographically diversified portfolio of core infrastructure assets providing stable, predictable and inflation-linked cash flows. In addition BBGI has benefitted from its internal management model which helps align the interests of the management team and underlying stakeholders with a focus on portfolio construction and shareholder value rather than simply growing assets under management.

Recent market performance

In the last two years, BBGI and the wider listed infrastructure sector has been challenged by a number of factors which, among others, include:

- **Challenging macroeconomic conditions** – Over the last three years there has been a widespread de-rating of share prices amongst the UK listed investment funds invested across all alternative asset classes. This is a result of a number of key factors including: a rapid rise in interest rates which has resulted in a higher cost of capital for investors and provides investors with the opportunity to obtain sustainable income through alternative sources, and persistent negative equity fund flows from the UK which has particularly impacted index constituents.
- **Access to Equity Capital Markets** – The discount to net asset value at which BBGI Shares have persistently traded in recent years has limited BBGI's ability to issue new equity. An absence of new equity capital has restricted the volume of acquisitions BBGI can consider, and with an absence of new acquisitions, the decline in average portfolio life across the portfolio has accelerated from historical levels.
- **Finite Project Lives** – PPP assets have fixed concession lives creating finite cash flows which conclude at the end of each concession term. This has been reflected in a gradual decline of the weighted average portfolio life since IPO. Over time, as concessions expire and assuming no access to capital and no further investments, eventually the net asset value of the business should be expected to decline on an annual basis given the amortising nature of BBGI's assets.

As a potential solution to some of these issues BBGI has been considering new investments with slightly different characteristics to the existing portfolio in a similar way to some of its existing UK listed peers. However, the BBGI Boards are conscious that such investments may introduce different risk profiles to the portfolio and may be perceived as a strategic shift from the low-risk availability-focused approach pursued since BBGI's IPO.

The BBGI Boards believe that a combination of these foregoing factors has contributed to the discount to net asset value at which the BBGI Shares traded prior to the commencement of the Offer Period.

Factors considered by the BBGI Boards

It was against this backdrop that BBGI received an initial proposal from BCI. After a period of negotiation it was concluded that both of the BBGI Boards would be minded to recommend an offer from BCI of 147.5 pence per share. The announcement of the Offer was subject to a number of pre-conditions, including agreement with respect to the terms of the transaction and due diligence. The aggregate value of the Offer has been maintained throughout this process.

Although both the BBGI Supervisory Board and the BBGI Management Board are confident that BBGI can continue to deliver sustainable cash flows to BBGI Shareholders, the BBGI Boards believe that the Offer provides BBGI Shareholders with the opportunity to realise in cash the value of their holdings, at an attractive value that is in excess of the reasonable medium term prospects for BBGI on a standalone basis.

Both the BBGI Supervisory Board and the BBGI Management Board are also confident that under BCI's ownership, BBGI will benefit from BCI's expertise in infrastructure, global relationships, a platform that will help to retain and attract additional talent, and provide sufficient access to capital that allows for continued investment in new, value-accretive investments.

The financial terms of the Offer, including the 2024 Interim Dividend, represent a premium of approximately:

- 21.1 per cent. to the Closing Price per BBGI Share of 121.8 pence on 5 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 20.1 per cent. to the three-month volume weighted average price of 122.9 pence per BBGI Share to 5 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 3.4 per cent. to the Estimated 31 December 2024 Net Asset Value per BBGI Share of 142.7 pence as at 31 December 2024.

Therefore, after careful consideration together with its financial adviser, both the BBGI Supervisory Board and the BBGI Management Board have concluded that the Offer is in the best interests of BBGI Shareholders and BBGI as a whole.

Reasons for recommending shareholders vote in favour of the Resolutions

Given the absence of any existing statutory or regulatory procedures to compulsorily acquire the BBGI Shares of non-accepting BBGI Shareholders, as there would be in the case of a comparable transaction for a UK public company, it was a requirement of Bidco for making the Offer that a mechanism would be agreed by which Bidco could obtain ownership and control of all of the assets and undertaking of BBGI following the Offer becoming Unconditional. Bidco and BBGI have worked together with their respective advisers to agree a mechanism – the Asset Sale – whereby Bidco could, effectively, acquire 100 per cent. ownership and control of BBGI's assets and undertaking in such circumstances. BBGI and BCI have therefore agreed pursuant to the Implementation Agreement that BBGI will convene a General Meeting of BBGI Shareholders to consider, and if thought fit approve, the Resolutions, which include a resolution authorising the Asset Sale. Further details about the Asset Sale are set out in paragraph 11 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document.

If implemented, such Asset Sale is intended to be effected on arm's length terms reflecting the fair value of the assets and undertaking of BBGI at the relevant time. As noted above, both the BBGI Supervisory Board and the BBGI Management Board have concluded that the Offer is in the best interests of BBGI Shareholders and BBGI as a whole and unanimously recommend that BBGI Shareholders accept the Offer and accordingly, the BBGI Supervisory Board and the BBGI Management Board further recommend that BBGI Shareholders vote in favour of the Resolutions to be proposed at the General Meeting in order to ensure that the Shareholder Approval Condition is satisfied. BBGI Shareholders should please refer to the BBGI Shareholder Circular for further information on the General Meeting.

BBGI Shareholders should note that there can be no certainty that Bidco and/or BBGI will elect to implement the Asset Sale following the Offer becoming Unconditional and the occurrence of the Delisting Date, or that, even if the Asset Sale is implemented, the proceeds of the Asset Sale will necessarily be distributed by BBGI (whether by way of a dividend or other distribution, or a repayment of capital, and whether in a liquidation of BBGI or otherwise), or that if the proceeds of the Asset Sale are distributed by BBGI, BBGI Shareholders that have not accepted the Offer would receive the same amount in respect of their BBGI Shares as they would otherwise have received had they accepted the Offer.

BBGI SHAREHOLDERS ARE THEREFORE STRONGLY ENCOURAGED TO ACCEPT THE OFFER AND TO VOTE IN FAVOUR OF THE RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING.

5. GENERAL MEETING TO APPROVE THE ASSET SALE

BBGI has published the BBGI Shareholder Circular concurrently with this document convening the General Meeting for the purposes of considering, and if thought fit approving, the Resolutions to

authorise the Asset Sale and to approve the appointments of Bidco's nominees to the BBGI Supervisory Board (with effect from the Delisting Date or the date on which such appointments are approved by the CSSF (should this occur later)), for the purposes of satisfying the Shareholder Approval Condition.

It is important that in addition to accepting the Offer on the terms set out in this document, BBGI Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

As the passing of the Resolutions at the General Meeting is a condition to the Offer, it is therefore important that as many votes as possible are cast in favour of the Resolutions at the General Meeting. You are strongly encouraged to submit an electronic vote through the CREST system in order to instruct the Depository to vote on your behalf at the General Meeting by proxy, or if the General Meeting is adjourned, at the adjourned General Meeting, as soon as practicable.

As further detailed in the BBGI Shareholder Circular, the General Meeting will be held on 10 April 2025 at 2.00 p.m. (London time) / 3.00 p.m. (Luxembourg time) at BBGI's registered office located at 6E Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. Please refer to the BBGI Shareholder Circular and in the section headed "Action to be taken to accept the offer and to vote in favour of the Resolutions" at pages 8 and 9 of this document for further information on the General Meeting and procedure to follow to vote in favour of the Resolutions.

The attention of BBGI Shareholders is also drawn to paragraph 10 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document and paragraph 1(b) of Part A of Part III (*Conditions and further terms of the Offer*) which set out further details on the Shareholder Approval Condition.

6. MANAGEMENT, EMPLOYEES AND LOCATIONS

The attention of BBGI Shareholders is drawn to the statement of Bidco's strategic plans for the BBGI Group if the Offer becomes or is declared Unconditional, as set out in paragraph 6 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document. The BBGI Boards welcome the statements made by Bidco regarding its intentions for the BBGI Group, including Bidco's intentions to enhance BBGI's long-term strategy after completion of the Offer. The BBGI Boards also welcome Bidco's intentions regarding the employees and management team of BBGI, including that BBGI's employees and management team will continue to be key to the continued success of BBGI following completion of the Offer.

The members of the BBGI Supervisory Board have agreed to resign as directors with effect from the Delisting Date. Subject to the approval of the Resolutions at the General Meeting and the approval of Bidco's nominees to the BBGI Supervisory Board by the CSSF, Bidco's nominees will be appointed as members of the BBGI Supervisory Board with effect from the same date.

7. MANAGEMENT ARRANGEMENTS

Post-offer retention arrangements

The attention of BBGI Shareholders is drawn to the terms of certain post-offer retention arrangements in connection with the members of the BBGI Management Board that Bidco intends to implement following completion of the Offer, on the terms set out in paragraph 7 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document.

As set out in paragraph 7 of Part I (*Letter from Bidco to BBGI Shareholders*), Jefferies has confirmed that, in its opinion, the terms of the post-offer retention arrangements with members of the BBGI Management Board on the terms set out in paragraph 7 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document are fair and reasonable insofar as BBGI Shareholders are concerned.

Bonuses payable to members of the BBGI Management Board

BBGI has approved certain bonus arrangements for the members of the BBGI Management Board. Specifically, the members of the BBGI Management Board will be paid transaction bonuses following

the Offer becoming Unconditional in an amount that will not exceed £824,315 in the aggregate. The payment of these transaction bonuses is considered by the BBGI remuneration committee to be appropriate to reflect both the significantly increased demands placed on the members of the BBGI Management Board to ensure the successful delivery of the Offer for BBGI Shareholders and, in part, to compensate members of the BBGI Management Board for no 2024 LTIP awards having been granted in the ordinary course as a result of the negotiations surrounding the Offer. Payment of such bonuses is contingent on the Offer becoming Unconditional at the Offer Price and the relevant individual remaining employed by the BBGI Group on the Unconditional Date.

8. CANCELLATION OF LISTING AND ASSET SALE

Delisting

The attention of BBGI Shareholders is drawn to paragraph 11 of the letter from Bidco in Part I (*Letter from Bidco to BBGI Shareholders*) of this document in relation to Bidco's intentions with regard to the delisting of, and cancellation of trading in, BBGI Shares from the London Stock Exchange.

The cancellation of listing and admission to trading of the BBGI Shares from the Official List and the London Stock Exchange's Main Market is expected to significantly reduce the liquidity and marketability of any BBGI Shares and/or BBGI Depository Interests and BBGI Shareholders are therefore strongly encouraged to accept the Offer prior to the Unconditional Date.

Asset Sale

The attention of BBGI Shareholders is drawn to paragraph 11 of the letter from Bidco in Part I (*Letter from Bidco to BBGI Shareholders*) of this document with regard to the implementation of the Asset Sale which may be implemented following the Delisting Date.

There can be no certainty that Bidco and/or BBGI will elect to implement the Asset Sale following the Offer becoming Unconditional, or that, even if the Asset Sale is implemented, the proceeds of the Asset Sale will necessarily be distributed by BBGI (whether by way of a dividend or other distribution, or a repayment of capital, and whether in a liquidation of BBGI or otherwise), or that if the proceeds of the Asset Sale are distributed by BBGI, BBGI Shareholders that have not accepted the Offer would receive the same amount in respect of their BBGI Shares as they would have received had they accepted the Offer.

In light of the above, BBGI Shareholders are therefore strongly encouraged to accept the Offer prior to the Unconditional Date, in order to avoid holding illiquid BBGI Shares and/or BBGI Depository Interests and to ensure that, if the Offer becomes or is declared Unconditional, they realise value for their BBGI Shares in cash at a premium pursuant to the Offer and under the proposed Offer timetable.

9. INFORMATION ON BBGI

BBGI is a responsible infrastructure investment company in the form of a public limited liability company (*société anonyme*) qualifying as an investment company with variable capital (*société d'investissement à capital variable*) existing under the laws of Luxembourg. BBGI is a constituent of the FTSE 250 that invests in and actively manages for the long-term a globally diversified, low-risk portfolio of essential social infrastructure investments.

BBGI is committed to delivering stable and predictable cash flows with progressive long-term dividend growth and attractive, sustainable, returns for shareholders. BBGI has a proactive approach to preserving and enhancing the value of its investments, and to delivering well-maintained social infrastructure for communities and end users, whilst serving society by supporting local communities.

All of BBGI's investments are supported by secure public sector-backed contracted revenues, with high-quality inflation-linkage. BBGI's investment portfolio is 100 per cent. operational with all its investments

located across highly rated investment grade countries with stable, well developed operating environments.

10. CURRENT TRADING

Annual results for the 2024 financial year

BBGI expects to publish its annual audited results for the financial year ended 31 December 2024 on 28 March 2025, which will include the final audited net asset value of the BBGI portfolio for that period (which, as is noted in further detail below, is not expected to differ materially to the Estimated 31 December 2024 Net Asset Value). It is expected that the annual general meeting of BBGI Shareholders will take place on 30 April 2025.

Estimated 31 December 2024 Net Asset Value

The Estimated 31 December 2024 Net Asset Value as set out in this document reflects a BBGI Management Board estimate of BBGI's net asset value as at 31 December 2024. This is based on unaudited financial information and using the same valuation methodology applied to the year-end audited net asset value in prior reporting periods. The Estimated 31 December 2024 Net Asset Value has been calculated by updating the value of the portfolio with management's estimates of the known valuation inputs such as foreign exchange rates, macroeconomic assumptions, portfolio performance, updated operating assumptions and discount rates. The portfolio value has been reviewed by BBGI's independent valuer.

As at the date of this document, the BBGI Management Board does not expect the final audited net asset value to differ materially from the Estimated 31 December 2024 Net Asset Value. However, this expectation is dependent upon no further valuation changes being required by the BBGI Management Board during the year-end results process, or adjustments to the Estimated 31 December 2024 Net Asset Value being required as a result of the audit procedures carried out by BBGI's external auditor which are currently underway but have not yet concluded. The audited net asset value is expected to be published alongside BBGI's results on 28 March 2025.

The review by BBGI's independent valuer referred to above does not constitute a valuation report for the purposes of Rule 29 of the Code nor is such a valuation report included in this document.

Historical financial information

Certain historical financial information concerning BBGI is included at Part IV (*Financial Information*) of this document.

11. BBGI SHARE PLANS

Participants in the BBGI Share Plans will be contacted separately regarding the effect of the Offer on their rights under the BBGI Share Plans and appropriate proposals will be made to such participants.

12. UNITED KINGDOM TAXATION

A summary of relevant UK taxation, which is intended as a general guide for BBGI Shareholders only, is set out in Part VI (*United Kingdom Taxation*) of this document.

Any BBGI Shareholder who is in any doubt as to their taxation position or who may be subject to taxation in any jurisdiction other than the United Kingdom should consult an appropriately qualified independent professional adviser immediately.

13. OVERSEAS SHAREHOLDERS

The attention of Overseas Shareholders is drawn to paragraph 12 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document and paragraph 7 of Part C of Part III (*Conditions and further terms of the Offer*) of this document, which they should read before taking any action.

14. ACTION TO BE TAKEN

(a) Accept the Offer

To accept the Offer, an Electronic Acceptance should be made so that the TTE instruction settles no later than 1.00 p.m. (London time) on the Unconditional Date.

If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Please refer to paragraph 14 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document for details on how to submit an Electronic Acceptance through CREST.

(b) Vote in favour of the Resolutions

To vote in favour of the Resolutions to be proposed at the General Meeting, please follow the voting instructions set out in the BBGI Shareholder Circular and in the section headed “Action to be taken to accept the offer and to vote in favour of the Resolutions” at pages 8 and 9 of this document.

As the passing of the Resolutions at the General Meeting is a condition to the Offer, it is important that as many votes as possible are cast in favour of the Resolutions at the General Meeting and you are strongly encouraged to submit an electronic vote through the CREST system in order to instruct the Depository to vote on your behalf at the General Meeting by proxy, or if the General Meeting is adjourned, at the adjourned General Meeting, as soon as practicable.

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt about the Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom. If you are not resident in the United Kingdom you should consult another appropriately authorised independent financial adviser.

If you have any questions about this document or are in any doubt as to how to accept the Offer or as to how to cast a vote or submit your voting instructions in connection with the General Meeting, please contact the Depository and Receiving Agent, MUFG, by telephone on +44 (0) 371 664 0321 or by email at shareholderenquiries@cm.mpms.mufg.com. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that the Depository and Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer, nor give any financial, legal or tax advice.

Please note that the information contained in this letter is not a substitute for reading the entirety of this document. You are advised to read the whole of this document and any documents incorporated into it by reference. This document should be read in conjunction with the BBGI Shareholder Circular which has been published concurrently with this document.

15. RECOMMENDATION

The BBGI Supervisory Board and the BBGI Management Board, who have been so advised by Jefferies as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to the BBGI Boards, Jefferies has taken into account the commercial assessments of the BBGI Boards. Jefferies is providing independent financial advice to the BBGI Boards.

For the reasons set out above, we unanimously recommend that BBGI Shareholders accept the Offer and vote in favour of the Resolutions to be proposed at the General Meeting, as we have each irrevocably undertaken to do, or procure to be done, in respect of our own beneficial holdings of BBGI Shares.

Yours faithfully,

The members of the BBGI Supervisory Board and the BBGI Management Board
BBGI Global Infrastructure S.A.

PART III
CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A: CONDITIONS TO THE OFFER

- 1** The Offer will be conditional upon:

Acceptance Condition

- (a) valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other times and/or dates as Bidco may specify), in respect of 90 per cent. (or such lesser percentage as Bidco may decide) of the BBGI Shares to which the Offer relates and of the voting rights attached to those shares, provided that: (i) this Condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) BBGI Shares carrying in aggregate more than 50 per cent. of the voting rights then exercisable at a general meeting of BBGI; and (ii) unless BBGI consents otherwise, this Condition shall only be capable of being satisfied when all other Conditions set out in this paragraph 1 and paragraph 2 of this Part A of Part III (*Conditions and further terms of the Offer*) below have been satisfied or waived;

For the purposes of the Acceptance Condition:

- (i) BBGI Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared Unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (ii) valid acceptances shall be deemed to have been received in respect of BBGI Shares which would be treated for the purposes of Part 28 of the UK Companies Act as having been acquired or contracted to be acquired by Bidco (*mutatis mutandis* as if the BBGI Shares were shares in a company incorporated under that Act), whether by virtue of acceptances of the Offer or otherwise (*mutatis mutandis* as if the BBGI Shares were shares in a company incorporated under that Act);
- (iii) the expression "BBGI Shares to which the Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the UK Companies Act (*mutatis mutandis* as if the BBGI Shares were shares in a company incorporated under that Act); and
- (iv) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by BBGI from time to time.

Shareholder Approval Condition

- (b) (i) BBGI Shareholders having validly approved the Resolutions at the General Meeting (or any adjournment thereof) in the form set forth in the Implementation Agreement (with or subject to any modification thereto approved by Bidco); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this document (or such later date as may be agreed between Bidco and BBGI);

General Conditions

- 2** In addition, subject as stated in Part B below and to the terms and conditions of the Implementation Agreement, the Offer will be conditional upon the following Conditions having been satisfied or, where relevant, waived:

Germany (Merger Control)

- (a) the German Federal Cartel Office having:
- (i) notified Bidco that, with respect to the Offer and the Asset Sale, the requirements for the prohibition of a merger as laid down in section 36(1) GWB (*Gesetz gegen Wettbewerbsbeschränkungen*), Restraints of Competition Act ("**GWB**") are not satisfied; or
 - (ii) informed Bidco that consummation of the Offer and the Asset Sale do not require merger control clearance in Germany and, if relevant, Bidco, in consequence, having withdrawn a precautionary filing; or
 - (iii) not notified Bidco within one month from receipt of a complete notification that it intends to open in-depth investigations pursuant to section 40 (1) GWB; or
 - (iv) not delivered to Bidco a decision pursuant to section 40(2)(1) GWB within the period defined in section 40(2) GWB,

and in any case, the stand-still obligation under German law having ceased to apply;

Canada (Merger Control)

- (b) either:
- (i) the Commissioner having issued an advance ruling certificate under section 102 of the Competition Act (Canada) in respect of the Offer and the Asset Sale; or
 - (ii) (x) any applicable waiting period under section 123 of the Competition Act (Canada) having expired or been terminated or the notification requirement having been waived pursuant to section 113(c) of the Competition Act (Canada); and (y) unless waived in writing by Bidco, at its sole discretion, the Commissioner having issued (and not rescinded or amended) a notice that the Commissioner does not, intend to make an application under section 92 of the Competition Act (Canada), in either case in respect of the Offer and the Asset Sale;

Germany (FDI)

- (c) the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz*) having, in relation to the Offer and the Asset Sale, either:
- (i) issued a certificate of non-objection (*Unbedenklichkeitsbescheinigung*) pursuant to Sec. 58(1) sentence 1 of the AWV (*Außenwirtschaftsverordnung*, Foreign Trade and Payments Ordinance) ("**AWV**") or
 - (ii) issued a clearance decision (*Freigabe*) pursuant to Sec. 58a(1) sentence 1 of the AWV; or
 - (iii) not issued a certificate of non-objection (*Unbedenklichkeitsbescheinigung*) pursuant to Sec. 58(1) sentence 1 of the AWV or a clearance decision (*Freigabe*) pursuant to Sec. 58a(1) sentence 1 of the AWV or initiated a formal investigation pursuant to Sec. 55(1), (3) AWV within the period specified in Sec. 14a(1) no. 1, (3), (5) of the AWG (*Außenwirtschaftsgesetz*, Foreign Trade and Payments Act) ("**AWG**") or
 - (iv) declared that the transactions do not fall within the scope of the German foreign investment regime stipulated in the AWG and AWV; or

- (v) in the event of a formal investigation pursuant to Sec. 55(1), (3) AWW: (x) approved the transactions by issuing a certificate of non-objection (*Unbedenklichkeitsbescheinigung*) pursuant to Sec. 58(1) sentence 1 of the AWW or a clearance decision (*Freigabe*) pursuant to Sec. 58a(1) sentence 1 of the AWW; or (y) failed to prohibit the transactions within the period specified in Sec. 59(1) AWW in conjunction with Sec. 14a(1) no. 2, (4), (5), (6) and (7) AWG;

Australia (FDI)

- (d) either:
 - (i) the Treasurer of the Commonwealth of Australia having provided written notice pursuant to the FIRB Act stating that, or to the effect that, the Commonwealth of Australia has no objection to the Offer and the Asset Sale either on an unconditional basis or subject only to conditions acceptable to Bidco; or
 - (ii) following Bidco giving notice of the Offer and the Asset Sale pursuant to the FIRB Act, the Treasurer of the Commonwealth of Australia becoming precluded by the passage of time from making any order or decision under Division 2 of Part 3 of the FIRB Act in respect of the Offer and the Asset Sale;

United Kingdom (FDI)

- (e) a notification of the Offer and the Asset Sale under the NS&I Act having been accepted and:
 - (i) confirmation having been received in writing that the Secretary of State will not take any further action under the NS&I Act in relation to the Offer and the Asset Sale under section 14(8)(b)(ii) of the NS&I Act; or
 - (ii) following a call-in notice, the Secretary of State giving a final notification under section 26 of the NS&I Act that no further action will be taken under the NS&I Act in relation to the Offer and the Asset Sale; or
 - (iii) the Secretary of State making a final order under section 26 of the NS&I Act which allows the Offer and the Asset Sale to proceed on terms reasonably satisfactory to Bidco;

Other official authorisations, regulatory clearances and third party clearances

- (f) other than in respect of or in connection with the Conditions in paragraphs 2(a) to 2(e) (inclusive) of this Part A of Part III (*Conditions and further terms of the Offer*) above, all necessary notifications, filings or applications having been made in connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, BBGI and all Authorisations reasonably considered necessary or appropriate by Bidco or any member of the Wider Bidco Group for or in respect of the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, BBGI or any member of the Wider BBGI Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider BBGI Group has entered into contractual arrangements and all such Authorisations reasonably considered necessary or appropriate by Bidco to carry on the business of any member of the Wider BBGI Group which are material in the context of the Wider Bidco Group or the Wider BBGI Group in each such case, taken as a whole or in the context of the Offer including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend,

restrict, modify or not to renew any of the same at the time at which the Offer is declared or otherwise becomes Unconditional;

- (g) other than in respect of or in connection with the Conditions in paragraphs 2(a) to 2(e) (inclusive) of this Part A of Part III (*Conditions and further terms of the Offer*) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice, or having taken any other action or step and there not continuing to be outstanding any statute, regulation, decision or order which, in each case, would or might reasonably be expected to:
- (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider BBGI Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Bidco Group or the Wider BBGI Group in either case taken as a whole or in the context of the Offer;
 - (ii) require, prevent or delay the divestiture by any member of the Wider Bidco Group of any shares or other securities (or equivalent) in any member of the Wider BBGI Group;
 - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider BBGI Group or the Wider Bidco Group or to exercise voting or management control over any such member;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider BBGI Group to an extent which is material in the context of the Wider Bidco Group or the Wider BBGI Group in either case taken as a whole or in the context of the Offer;
 - (v) make the Offer, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, BBGI void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment to the terms of, the Offer of the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, BBGI;
 - (vi) require any member of the Wider Bidco Group or the Wider BBGI Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider BBGI Group or the Wider Bidco Group owned by any third party;
 - (vii) impose any limitation on the ability of any member of the Wider BBGI Group to conduct, integrate or co-ordinate its business, or any part of it, with all or any part of the businesses of any other member of the Wider BBGI Group which is adverse to and material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer; or

- (viii) result in any member of the Wider BBGI Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any BBGI Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

- (h) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider BBGI Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any event or circumstance which in consequence of the Offer or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in BBGI or because of a change in the control or management of any member of the Wider BBGI Group or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider BBGI Group, or the Wider Bidco Group, in either case taken as a whole, or in the context of the Offer:
 - (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent including, without limitation, guarantees, letters of credit and hedging contracts) of, or grant available to any member of the Wider BBGI Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any member of the Wider BBGI Group thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
 - (iii) any asset or interest of any member of the Wider BBGI Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
 - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider BBGI Group or any such mortgage, charge or other security interest becoming enforceable immediately or earlier than their or its stated enforcement date;
 - (v) the rights, liabilities, obligations or interests of any member of the Wider BBGI Group, or the business of any such member with any other person, firm, company or body (or any arrangement or arrangements relating to any such interest or business), being terminated, adversely modified or adversely affected;
 - (vi) the value of any member of the Wider BBGI Group or its financial or trading position or prospects being prejudiced or adversely affected;
 - (vii) any member of the Wider BBGI Group ceasing to be able to carry on business under any name under which it presently does so; or
 - (viii) the creation or acceleration of any liability, actual or contingent, by any member of the Wider BBGI Group (including any material tax liability or any obligation to

obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Offer,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider BBGI Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this paragraph (h) of Part A of Part III (*Conditions and further terms of the Offer*);

Certain events occurring since Last Accounts Date

- (i) save as Disclosed, no member of the Wider BBGI Group having, since the Last Accounts Date:
 - (i) save as between BBGI and/or any member of the Wider BBGI Group and/or on or in respect of the exercise or vesting of BBGI Share Awards in the ordinary course under the BBGI Share Plans or in accordance with the Implementation Agreement, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of shares of any member of the Wider BBGI Group (including, but not limited to, shares out of treasury);
 - (ii) other than any dividends or other distributions lawfully declared, paid or made (or to be declared, paid or made) to BBGI or to a wholly-owned subsidiary of BBGI, recommended, declared, paid or made, or resolved to recommend, declare, pay or make, any dividend or other distribution (payable in cash or otherwise) or made any bonus issue;
 - (iii) save for transactions between BBGI and/or wholly owned subsidiaries of BBGI, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announcement any intention to do so other than in the ordinary course of business and to the extent that is, or could reasonably be expected to be, material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
 - (iv) save for transactions between BBGI and/or wholly-owned subsidiaries of BBGI entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Wider BBGI Group taken as whole or in the context of the Offer;
 - (v) save for transactions between BBGI and/or wholly-owned subsidiaries of BBGI, made or authorised or proposed or announced an intention to propose any material change in its loan capital, in each case, to an extent which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
 - (vi) save for transactions between BBGI and/or wholly-owned subsidiaries of BBGI, issued, authorised, proposed or announced an intention to authorise or propose the issue of any debentures or any change in or to the terms of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;

- (vii) save for transactions between BBGI and/or wholly-owned subsidiaries of BBGI, purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in this paragraph 2(i) of Part A of Part III (*Conditions and further terms of the Offer*) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
- (viii) save for transactions between BBGI and/or wholly-owned subsidiaries of BBGI, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any reconstruction, merger, demerger, migration, conversion, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business in each case, to the extent which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
- (x) (other than in respect of a member of the Wider BBGI Group which is dormant and was solvent at the relevant time) taken or proposed any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to an extent which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
- (xi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment which is or could reasonably be expected to be restrictive on the business of any member of the Wider BBGI Group or the Wider Bidco Group (other than of a nature and extent which is normal in the context of the business concerned);
- (xii) made any material alteration to its articles of association or other incorporation documents (other than in connection with the Offer);
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xiv) save as agreed with Bidco, proposed, agreed to provide or modified the terms of any of the BBGI Share Plans, any other share or share option scheme, incentive scheme, retention scheme or other benefit (including compensation) constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider BBGI Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider BBGI Group, save as agreed with Bidco (including pursuant to the terms of the Implementation Agreement);

- (xv) taken (or agreed or proposed to take) any restricted action (as such term is understood and interpreted under Rule 21.1 of the Code);
- (xvi) save as otherwise agreed with Bidco, entered into or varied in a material way the terms of, any contract, agreement or arrangement with any director or senior employee of any member of the Wider BBGI Group;
- (xvii) other than in the ordinary course of its business, waived, compromised or settled any claim or regulatory proceedings (whether actual or threatened) which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer; or
- (xviii) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 2(i) of Part A of Part III (*Conditions and further terms of the Offer*);

No adverse change, litigation or regulatory enquiry

- (j) save as Disclosed, since the Last Accounts Date:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position, profits or prospects or operational performance of any member of the Wider BBGI Group which, in any such case, is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider BBGI Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review, investigation or other proceedings by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider BBGI Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider BBGI Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider BBGI Group taken as a whole or in the context of the Offer;
 - (iii) no contingent or other liability of any member of the Wider BBGI Group having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have a material adverse effect on the Wider BBGI Group taken as a whole or in the context of the Offer;
 - (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider BBGI Group which, in any case, is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
 - (v) no member of the Wider BBGI Group having conducted its business in breach of any applicable laws and regulations where such breach has had or might reasonably be expected to have a material adverse effect on the Wider BBGI Group as a whole or to be material in the context of the Offer; and
 - (vi) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider BBGI Group which is necessary for the proper carrying on of its business where the withdrawal, cancellation,

termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;

No discovery of certain matters

- (k) save as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider BBGI Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider BBGI Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the Announcement Date by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, to the extent material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
 - (ii) that any member of the Wider BBGI Group or partnership, company or other entity in which any member of the Wider BBGI Group has a significant economic interest and which is not a subsidiary undertaking of BBGI is subject to any liability (contingent or otherwise) to the extent which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer; or
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider BBGI Group and which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
- (l) save as Disclosed, Bidco not having discovered that:
 - (i) any past or present member of the Wider BBGI Group has failed to comply with any applicable law, legislation, regulation or other requirements of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider BBGI Group and which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;
 - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider BBGI Group to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider BBGI Group (or on its behalf) or by any person for which a member of the Wider BBGI Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer;

- (iii) circumstances exist (whether as a result of the making of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider BBGI Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re- instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider BBGI Group (or on its behalf) or by any person for which a member of the Wider BBGI Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer; or
- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any assets, rights, product or process of manufacture or creation, or materials or rights used or licensed therein, currently or previously manufactured, created, sold, licensed, used or carried out by any past or present member of the Wider BBGI Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider BBGI Group and which is material in the context of the Wider BBGI Group taken as a whole or in the context of the Offer; and

Anti-corruption, economic sanctions, criminal property and money laundering

- (m) save as Disclosed, Bidco not having discovered that:
 - (i) (A) any past or present member, director, officer or employee of the Wider BBGI Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under or violation of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of any member of the Wider BBGI Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under or violation of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
 - (ii) any asset of any member of the Wider BBGI Group constitutes criminal property as defined by section 340(3) of the UK Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider BBGI Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
 - (iii) any past or present member, director, officer or employee of the Wider BBGI Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving

or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control or HM Treasury in the UK; or

- (B) any government, entity or individual targeted or covered by any of the economic sanctions of the United Nations, the US, the UK, the European Union or any of its Member States or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider BBGI Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider BBGI Group is or has been engaged in any transaction which would cause Bidco or any other member of the Wider Bidco Group to be in breach of any law or regulation upon completion of the Offer, including but not limited to the economic sanctions of the US Office of Foreign Assets Control or HM Treasury in the UK or any other relevant government authority.

PART B: FURTHER TERMS OF THE OFFER

- 1 Bidco reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part A of this Part III (*Conditions and further terms of the Offer*) of this document above, except for Condition 1(a), which cannot be waived. The Offer will be subject to the satisfaction (or waiver) of the Conditions set out in this Part III (*Conditions and further terms of the Offer*) of this document.
- 2 If the deadline for holding the General Meeting under Condition 1(b) is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with BBGI to extend the deadline in relation to that Condition.
- 3 The Offer will lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by the earlier of 1.00 p.m. (London time) on the Unconditional Date and the relevant time specified on the Long-Stop Date.
- 4 Bidco will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in Part A of this Part III (*Conditions and further terms of the Offer*) by a date earlier than the latest date for the satisfaction or waiver of that Condition specified above, notwithstanding that the other Conditions may at such earlier date have been waived or satisfied and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of being satisfied.
- 5 The Offer will initially be open for acceptances until 1.00 pm (London time) on the Unconditional Date. Bidco may elect to bring forward the Unconditional Date in its sole discretion by making an Acceleration Statement.
- 6 The Offer will not proceed, will lapse or will be withdrawn if on the Long-Stop Date: (i) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or (ii) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, one or more of the Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived.
- 7 In accordance with the Implementation Agreement, Bidco may not invoke a Condition to the Offer (other than the Acceptance Condition, the Shareholder Approval Condition or the Regulatory Conditions) so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer, in accordance with the requirements of the Code and the custom and practice of the Takeover Panel. Whether or not such Condition can be invoked would be determined, in the event of any disagreement between Bidco and BBGI, by an independent third party expert, in accordance with the Implementation Agreement.
- 8 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 9 The Offer also extends to any BBGI Shares which are unconditionally allotted or issued and fully paid (or legally deemed as being fully paid up) on or before the date on which the Offer becomes or is declared Unconditional including any such BBGI Shares allotted or issued pursuant to the vesting or exercise of existing BBGI Share Awards granted under the BBGI Share Plans.
- 10 The BBGI Shares acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights, the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Announcement Date.

- 11 On 27 February 2025, BBGI announced the 2024 Interim Dividend of 4.20 pence per share to be paid on 16 April 2025 to BBGI Shareholders on the Register on 7 March 2025. As a result of the declaration and payment of the 2024 Interim Dividend, the offer price of 147.5 pence set out in the Announcement has been reduced by the value of the 2024 Interim Dividend to 143.3 pence in cash for each BBGI Share held.
- 12 Save for the 2024 Interim Dividend, insofar as any dividend or other distribution and/or a return of capital is proposed, declared, made, paid or payable by BBGI in respect of any BBGI Share on or after the Announcement Date, Bidco reserves the right to reduce the price payable under the Offer in respect of such BBGI Shares by the amount of such dividend and/or distribution and/or return of capital, except in so far as the BBGI Share is or will be transferred pursuant to the Offer on a basis which entitles Bidco alone to receive the dividend and/or distribution and/or return of capital, but if that reduction to the price has not been effected, the person to whom the Offer consideration is paid in respect of that BBGI Share will be obliged to account to Bidco for the amount of such dividend and/or distribution and/or return of capital. If Bidco exercises its right to reduce the Offer consideration by all or part of the amount of such dividend and/or distribution and/or return of capital that has not been paid, BBGI Shareholders will be entitled to receive and retain that dividend and/or distribution and/or return of capital.
- 13 The Offer Price for each BBGI Share validly tendered (and not validly withdrawn) in accordance with the terms and conditions of the Offer will be payable in Sterling.
- 14 The release, publication or distribution, in whole or in part, of this document in certain jurisdictions may be restricted by law, and the availability of the Offer to persons who are residents, citizens or nationals of jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.
- 15 The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 16 The Offer will be governed by the laws of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Part III (*Conditions and further terms of the Offer*) and such further terms as may be required to comply with the applicable rules and requirements of the FCA and the London Stock Exchange. Under the terms of the Implementation Agreement, BBGI and Bidco have agreed that the Offer will be implemented in compliance with certain requirements of the Code. Further information about the application of the Code under the Implementation Agreement is set out in paragraph 8.2 of Part V (*Additional Information*) of this document. The Offer is subject to the applicable requirements of English law, the Listing Rules, the FCA, the London Stock Exchange and applicable securities law in the United Kingdom.

PART C: CERTAIN FURTHER TERMS OF THE OFFER

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Part C or Part D of this Part III (*Conditions and further terms of the Offer*) of this document:

- (a) to the “**Acceptance Condition being satisfied**” means the Acceptance Condition becoming or being declared satisfied and references to “**satisfaction of the Acceptance Condition**” shall be construed accordingly;
- (b) to “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (c) to an “**ACIN**” means a notice in which Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Code and subject to the terms of the Implementation Agreement;
- (d) to “**acting in concert with Bidco**” means any such person acting or deemed to be acting in concert with Bidco for the purposes of the Code and the Offer;
- (e) to “**the Code**” means, the Code as interpreted and/or agreed between Bidco and BBGI under the Implementation Agreement, or in the event of disagreement between Bidco and BBGI as to the application or interpretation of the Code, by an independent third party expert, appointed in accordance with the Implementation Agreement; and
- (f) to the “**Offer**” includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer.

1. Offer timetable and acceptance period

- (a) Save as provided in this paragraph 1 of Part C, the Offer will initially be open until 1.00 p.m. (London time) on the Unconditional Date.
- (b) Bidco reserves the right (but shall not be obliged) to bring forward the Unconditional Date, being the date by which the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open), by publishing an Acceleration Statement specifying a new Unconditional Date, provided always that such Unconditional Date will not be less than 14 days from the date on which the Acceleration Statement is published.
- (c) Bidco reserves the right (but shall not be obliged to) seek to invoke the Acceptance Condition, in accordance with the Implementation Agreement, so as to cause the Offer to lapse by publishing an ACIN in the manner contemplated by Rule 31.6 of the Code. The ACIN will specify the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. If the required level of acceptances has not been received by 1.00 p.m. (London time) on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.
- (d) If Bidco publishes an Acceleration Statement or an ACIN, it shall announce the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Part C (*Conditions and further terms to the Offer*) and give oral or written notice of such date to the Receiving Agent.

- (e) (i) Day 60 may be extended by the agreement between Bidco and BBGI; or (ii) if one or more Regulatory Conditions have not been satisfied or waived by 5.00 p.m. (London time) on the second day prior to Day 39, the Offer timetable will, unless otherwise agreed between Bidco and BBGI, be suspended in accordance with Rule 31.4 of the Code. In circumstances where the Offer timetable is suspended, the Offer timetable will resume in accordance with Rule 31.4 of the Code when the last of the Regulatory Conditions has been satisfied or waived.
- (f) If: (i) Day 60 is extended; (ii) the timetable for the Offer is suspended; or (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer, Bidco will announce such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Part C (*Conditions and further terms to the Offer*) and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- (g) If the timetable for the Offer is suspended and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Part C or Part D of this Part III (*Conditions and further terms of the Offer*) relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- (h) Although no revision is envisaged, if the Offer is revised it will remain open for a period of at least 14 days from the date on which the revised offer document is published. Unless otherwise agreed between Bidco and BBGI, no revised offer document may be published after Day 46 or, where Bidco has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- (i) Bidco may, if it has reserved the right to do so at the time such “no increase” statement (as referred to in the Code) and/or Acceleration Statement was made, choose not to be bound by the terms of and set aside a “no increase” statement (as referred to in the Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise).
- (j) If Bidco makes a “no increase” statement (as referred to in the Code) and/or an Acceleration Statement after Day 39, and BBGI subsequently makes an announcement of material new information of the kind referred to in Rule 31.8 of the Code after Day 39, Bidco may, if it has reserved the right to do so at the time the statement was made, choose not to be bound by the terms of and set aside such “no increase” statement (as referred to in the Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate) provided that Bidco complies with the requirements of the Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of BBGI’s announcement).
- (k) Save as may otherwise be required, determined or agreed pursuant to the Implementation Agreement, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long-Stop Date, provided that Bidco reserves the right to extend the Unconditional Date and/or the Long-Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(e) and 1(m) of this Part C respectively.
- (l) If, as a result of a Code matter (as contemplated by the dispute resolution procedure under the Implementation Agreement for the determination of Code matters in the event of disagreement between the parties) remaining outstanding on the Unconditional Date, it is determined pursuant to the Implementation Agreement that the latest time at which the Offer may become Unconditional is extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Code matter, for the purpose of determining whether the

Acceptance Condition has been satisfied, acceptances received or purchases of BBGI Shares made after 1.00 p.m. (London time) on the Unconditional Date may not be taken into account except as may be agreed or determined in accordance with the Implementation Agreement.

- (m) Bidco reserves the right (but shall not be obliged), with the consent of BBGI, at any time to extend the Long-Stop Date. In such event, Bidco will announce such extension in the manner described in paragraph 2 of this Part C (and give oral or written notice of such extension to the Receiving Agent).
- (n) Except as otherwise determined or agreed under the Implementation Agreement (including as contemplated by the dispute resolution procedure under the Implementation Agreement for the determination of Code matters in the event of disagreement between the parties), Bidco may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of BBGI Shares made after 1.00 p.m. (London time) on the Unconditional Date or the Long-Stop Date (as applicable) or, in the context of an ACIN published by Bidco, 1.00 p.m. (London time) on the date specified in the ACIN as being the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Code, acceptances received and purchases of BBGI Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1.00 p.m. (London time) on the relevant date may only be taken into account with the agreement of BBGI or as may otherwise be determined by an independent third party expert appointed in accordance with the Implementation Agreement.
- (o) If the Offer becomes or is declared Unconditional, it will remain open for not less than 14 days from the date on which it became Unconditional and in any case, not less than 21 days from the date of this document, and Bidco will give at least 14 days' notice before the Offer is closed. If the Offer has become Unconditional and it is stated by or on behalf of Bidco that the Offer will remain open until further notice, then not less than 14 days' notice will be given, before closing the Offer, to those BBGI Shareholders who have not accepted the Offer (and to persons with information rights).

2. Announcements

- (a) Subject to and unless otherwise agreed between Bidco and BBGI under the Implementation Agreement, Bidco shall, during the Offer Period, make an announcement as described in paragraph 2(b) of this Part C by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as may be otherwise determined or agreed pursuant to the Implementation Agreement), to the extent applicable:
 - (i) 27 March 2025 and every seventh day thereafter (provided that no such announcement will be required where the Offer timetable has been suspended pursuant to Rule 31.4(a) of the Code on the terms set out in the Implementation Agreement);
 - (ii) any day on which the Offer is revised;
 - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long-Stop Date;
 - (iv) any day on which an ACIN expires;
 - (v) any day on which the Offer becomes or is declared Unconditional or lapses; and
 - (vi) any day on which, as at 5.00 p.m. (London time), the total percentage of shares which Bidco may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
 - (A) the percentage threshold to which the Acceptance Condition is at that time subject;

- (B) 90 per cent. of the shares carrying voting rights in BBGI; and
 - (C) if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.
- (b) The announcements referred to in paragraph 2(a) of this Part C will state (unless otherwise agreed between Bidco and BBGI pursuant to the Implementation Agreement):
 - (i) the number of BBGI Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with Bidco or in respect of BBGI Shares which were subject to an irrevocable undertaking or a letter of intent procured by Bidco or any person acting in concert with Bidco);
 - (ii) details of any relevant securities of BBGI in which Bidco or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - (iii) details of any relevant securities of BBGI in respect of which Bidco or any person acting in concert with it has an outstanding irrevocable undertaking or letter of intent; and
 - (iv) details of any relevant securities of BBGI which Bidco or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentage of each class of relevant securities of BBGI represented by each of these figures. Any such announcement shall include a prominent statement of the total number of BBGI Shares which Bidco may count towards the satisfaction of the Acceptance Condition and the percentage of BBGI Shares represented by this figure.

- (c) In calculating the number of BBGI Shares and/or BBGI Depository Interests represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part C, acceptances and purchases which are not in all respects in order or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Code shall not (unless otherwise determined or agreed under the Implementation Agreement) be included.
- (d) In this Part III (*Conditions and further terms of the Offer*), references to the making of an announcement or the giving of notice by or on behalf of Bidco include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- (e) Unless otherwise determined or agreed pursuant to the Implementation Agreement, an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service and an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the United Kingdom and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (f) A copy of any announcement made by Bidco in accordance with this paragraph 2 of this Part C will be available, subject to certain restrictions relating to persons outside the United Kingdom, for inspection on BBGI's website at <https://www.bb-gi.com/investors/offer/> promptly after the making of such announcement and in any event by no later than 12.00 p.m. (London time) on the Business Day following the announcement.

- (g) Without limiting the manner in which Bidco may choose to make any public statement and subject to Bidco's obligations under applicable law and regulation and paragraph 2(e) of this Part C, Bidco will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with this paragraph 3 of this Part C or save as agreed in writing between Bidco and any particular BBGI Shareholder or as otherwise permitted by Bidco (either generally or for any particular BBGI Shareholder).
- (b) An accepting BBGI Shareholder may only withdraw their Electronic Acceptance using the procedures on CREST at any time before the earlier of:
- (i) the time when the Acceptance Condition is satisfied; and
 - (ii) the latest time for receipt of acceptances on the Unconditional Date.
- (c) If you have, or come to have, BBGI Shares held directly in registered or dematerialised form (i.e. not through CREST), you should contact the Receiving Agent, MUFG Corporate Markets (UK) Limited, immediately by telephone on +44 (0) 371 664 0321 or by email at shareholderenquiries@cm.mpms.mufg.com for details on how to accept the Offer. Any document to be delivered by BBGI Shareholders to Bidco, the Receiving Agent and/or BBGI for the purposes of, or in connection with, the Offer should be sent to the Receiving Agent's registered address at Central Square, 29 Wellington Street, Leeds LS1 4DL.
- (d) An accepting BBGI Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- (iii) the number of BBGI Depository Interests to be withdrawn;
 - (iv) your member account ID;
 - (v) your participant ID;
 - (vi) the participant ID of the escrow, MUFG Corporate Markets (UK) Limited, in its capacity as a CREST receiving agent (this is "RA10");
 - (vii) the member account ID(s) of the escrow agent, MUFG Corporate Markets (UK) Limited, in its capacity as CREST receiving agent (this is "22660BBG");
 - (viii) the ISIN for the BBGI Depository Interests (this is "LU0686550053");
 - (ix) the intended settlement date. This should be as close as possible, and in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;
 - (x) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
 - (xi) CREST standard delivery instruction priority of 80; and
 - (xii) a contact name and telephone number (to be inserted in the shared note field).

In the case of BBGI Depository Interests held in dematerialised form, any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made.

Accordingly, the Receiving Agent will on behalf of Bidco either reject the withdrawal by transmitting in CREST a Receiving Agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a Receiving Agent accept (AEAN) message.

- (e) BBGI Depository Interests and/or BBGI Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of this Part C may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 14 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document at any time while the Offer remains open for acceptance.
- (f) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Bidco whose determination will be final and binding. Neither Bidco nor the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

4. Revisions of the Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as Bidco may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a BBGI Shareholder (under the Offer or otherwise) the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7, of this Part C, be made available to any BBGI Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Part C ("**Previous Acceptor**"). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and 7 of this Part C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of Bidco and the Receiving Agent and each of their directors as such Previous Acceptor's attorney and/or agent with authority:
 - (i) to accept any such revised Offer on behalf of such Previous Acceptor;
 - (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
 - (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any BBGI Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Subject to paragraphs 4(c) and 4(d) of this Part C, the powers of attorney and authorities conferred by this paragraph 4 of this Part C and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Part C.
- (c) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor, in respect of BBGI Shares in dematerialised form, sends (or, if a CREST sponsored

member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the number of BBGI Depository Interests in respect of which the changed election is made, together with their ISIN number (this is “LU0686550053”);
- (ii) the member account ID of the Previous Acceptor, together with their participant ID; the member account ID(s) of the escrow agent, MUFG Corporate Markets (UK) Limited, in its capacity as a CREST receiving agent, being “22660BBG”;
- (iii) the Receiving Agent's participant ID, being “RA10”;
- (iv) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
- (v) the intended settlement date for the changed election;
- (vi) the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,

and, in order that the desired change of election can be effected, must include:

- (vii) the member account ID of the Receiving Agent relevant to the new election; and
- (viii) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly the Receiving Agent will on behalf of Bidco reject or accept the requested change of election by transmitting in CREST a Receiving Agent reject (AEAD) or Receiving Agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Bidco may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Part C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4(d).
- (e) Bidco and the Receiving Agent reserve the right to treat an executed Electronic Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part C, mutatis mutandis, on behalf of the relevant BBGI Shareholder.
- (f) Subject to the terms of the Implementation Agreement, Bidco may extend or revise the Offer.

5. Acceptances and purchases

- (a) Notwithstanding the right reserved by Bidco to treat an acceptance of the Offer as valid (or where the TTE instruction has not been properly submitted or received at any place or places or in any other manner otherwise than as set out in this document):

- (i) an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the BBGI Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Code);
- (ii) a purchase of BBGI Shares by Bidco or its wholly owned subsidiaries or their nominees or, in the case of an offer under Rule 9 of the Code, by any person acting or deemed to be acting in concert with Bidco (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the BBGI Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Code);
- (iii) BBGI Shares which have been borrowed by Bidco may not be counted towards satisfying the Acceptance Condition; and
- (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to Bidco which states:
 - (A) the number of BBGI Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5(a)(i) of this Part C; and
 - (B) the number of BBGI Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5(a)(ii) of this Part C.

Copies of such certificate will be sent to RBC, PwC and Jefferies as soon as possible after it is issued.

- (b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Bidco is not bound to take into account any BBGI Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from BBGI or its agents at the address specified in paragraph 3(c) of this Part C.

6. General further terms

- (a) The Offer is made on 6 March 2025 and is capable of acceptance from that date. Copies of this document and any related documents are available (subject to certain restrictions relating to persons outside the United Kingdom) for inspection on BBGI's website at <https://www.bbgi.com/investors/offer/> and from the Receiving Agent at the address set out in paragraph 3(c) of this Part C.
- (b) The Offer, all acceptances of it and all elections pursuant to it, Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a BBGI Shareholder and Bidco or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (c) The Offer is governed by the laws of England and Wales. The Courts of England and Wales have exclusive jurisdiction to decide any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Electronic Acceptance or otherwise arising in connection with the Offer and the Electronic Acceptance. The execution of an Electronic Acceptance by or on behalf of a BBGI Shareholder constitutes such BBGI's Shareholder's irrevocable submission to the jurisdiction of the Courts of England and Wales.

- (d) The agreement in paragraph 6(c) of this Part C is included for the benefit of Bidco and the Receiving Agent and its and their respective advisers and accordingly, notwithstanding the exclusive agreement in that paragraph, Bidco and the Receiving Agent and its and their respective advisers shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution or making of an Electronic Acceptance by or on behalf of a BBGI Shareholder constitutes such BBGI Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- (e) Any omission or failure to despatch this document or (where relevant) or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part C, the Offer extends to any such person and to all BBGI Shareholders to whom this document, (where relevant) any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the United Kingdom) collect copies of those documents from the Receiving Agent at the address set out in paragraph 3(c) of this Part C or inspect this document on BBGI's website at <https://www.bbgi.com/investors/offer/> while the Offer remains open.
- (f) If the Offer lapses for any reason or is withdrawn:
 - (i) it will cease to be capable of further acceptance;
 - (ii) Bidco and accepting BBGI Shareholders will cease to be bound by any Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (iii) in respect of BBGI Shares held in dematerialised form, the Receiving Agent will, immediately after the Offer lapses (and in any event within 14 days from the date on which the Offer lapses), arrange TFE instructions to Euroclear to transfer all BBGI Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the BBGI Shareholders concerned.
- (g) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part III (*Conditions and further terms of the Offer*) or otherwise under this document or pursuant to the Offer are given by way of security for the performance of the obligations of the relevant BBGI Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Part C and duly and validly does so.
- (h) Without prejudice to any other provisions of this Part C, Bidco and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document. In that event, subject to the provisions of the Code, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other documents or indemnities satisfactory to Bidco have been received by the Receiving Agent.
- (i) All communications, notices, documents (if applicable) and remittances to be delivered by or sent to or from any BBGI Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of this document, any transfer by means of CREST, communication, other documents and/or notice will be given by or on behalf of Bidco.

- (j) Following the Offer becoming or being declared Unconditional, BBGI will make an application to the FCA to cancel the listing of the BBGI Shares from the Official List and an application to the London Stock Exchange for the cancellation of the admission to trading of BBGI Shares on the Main Market. A notice period of not less than 20 Business Days before the cancellation will commence following the date of application. BBGI will make an announcement through a Regulatory Information Service confirming the anticipated date of cancellation.
- (k) Any reference in this Part III (*Conditions and further terms of the Offer*) to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (l) Bidco reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made in accordance with the terms of the Implementation Agreement.
- (m) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (n) Bidco reserves the right, in its sole discretion, to provide any BBGI Shareholders who may from time to time hold registered BBGI Shares, dematerialised BBGI Shares or instruments representing title to BBGI Shares in any form that in each case falls outside of the CREST system, with an alternative method to accept the Offer. In such circumstances, the terms of acceptance for those relevant BBGI Shares will be set out in an alternative form of acceptance (which shall be on substantially the same terms as those set out in this document). If you have, or come to have, BBGI Shares held directly in registered or dematerialised form (i.e. not through CREST) you should contact the Receiving Agent, MUFG Corporate Markets (UK) Limited, immediately by telephone on +44 (0) 371 664 0321 or by email at shareholderenquiries@cm.mpms.mufg.com for details on how to accept the Offer.
- (o) Neither Bidco, nor any person acting on behalf of Bidco, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (p) The Offer is subject to applicable requirements of English law, the FCA and the London Stock Exchange and applicable securities law in the United Kingdom.
- (q) The Code does not apply to the Offer or to BBGI and as a result, the Offer is not regulated by or subject to the jurisdiction of the Takeover Panel. To the extent Rules of the Code are referred to in this document or otherwise stated as being applicable to the Offer, Bidco or BBGI, those Rules only apply to the extent set out in the Implementation Agreement and solely through the contractual commitments concluded between BBGI and Bidco under that agreement. Under the Implementation Agreement, where any consent or determination by the Panel would be required in connection with a Rule of the Code that is contractually applicable to the Offer, the parties will seek to reach agreement on the appropriate application or interpretation of that Rule under the Offer. Neither Bidco nor BBGI owe any BBGI Shareholder any responsibility to comply with the Code save to the extent set out in the Implementation Agreement.

7. Overseas Shareholders

- (a) The making and availability of the Offer outside the United Kingdom and/or to Overseas Shareholders (or to nominees, custodians or trustees of such persons) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document in any jurisdiction other than the United Kingdom may treat the same as constituting an invitation or offer to them, nor should they in any event use this document if, in

the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or this document cannot be used without contravention of any relevant or other legal requirements. In such circumstances, this document is sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Bidco and the Receiving Agent (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Bidco or the Receiving Agent (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult an appropriately authorised independent financial adviser in the relevant jurisdiction.

- (b) In particular, unless otherwise determined by Bidco, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and the Offer may not be made directly or indirectly, in or into, or by the use of any means (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use or means. Accordingly, copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from any Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means, directly or indirectly, for any purpose, directly or indirectly, related to acceptance of the Offer.

All accepting BBGI Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration.

- (c) A BBGI Shareholder may be deemed not to have validly accepted the Offer if such BBGI Shareholder makes a Restricted Escrow Transfer (as defined in paragraph 7(h)(i) of this Part C) pursuant to paragraph 7(h) of this Part C unless they also make a related Restricted ESA instruction (as defined in paragraph 7(h)(ii) of this Part C) which is accepted by the Receiving Agent.

Bidco reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part D of this Part III (*Conditions to and further terms of the Offer*) could have been truthfully given by the relevant BBGI Shareholder and, if such investigation is made and, as a result, Bidco cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document or any related offering documents, in, into or from a Restricted Jurisdiction or uses any means (including without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national

securities exchange of any Restricted Jurisdiction in connection with such forwarding, such person should:

- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 7 of this Part C.
- (e) If Bidco or any of its agents receive a written notice or communication (in whatever form) which appears to Bidco or its agents to have been sent from, a Restricted Jurisdiction, Bidco reserves the right in its absolute discretion to treat that notice or communication as invalid.
- (f) **Any acceptance of the Offer by BBGI Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part D of this Part III (*Conditions and further terms of the Offer*) of this document is liable to be disregarded.**
- (g) Bidco reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (h) If a BBGI Shareholder holding BBGI Shares in dematerialised form cannot give the representations and warranties set out in paragraph (b) of Part D of this Part III (*Conditions and further terms of the Offer*), but nevertheless can provide evidence satisfactory to Bidco that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such BBGI Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
- (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
 - (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”) which specify the form of consideration which such BBGI Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Bidco decides, in its absolute discretion, to exercise its right described in paragraph 7(i) of this Part C to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Offer is open. If Bidco accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of Bidco, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of Bidco, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the BBGI Depository Interests (this is “LU0686550053”);
- (ii) the number of BBGI Depository Interests in dematerialised form in respect of which you wish to accept the Offer (i.e. the number of BBGI Depository Interests to be transferred to escrow);
- (iii) the member account ID and participant ID of the accepting BBGI Shareholder;
- (iv) the participant ID of the Receiving Agent specific to a Restricted Escrow Transfer, being “RA10”;

- (v) the member account ID of the Receiving Agent for the Offer, being "22660RES";
- (vi) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;
- (vii) the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- (viii) input with a standard delivery instruction priority of 80; and
- (ix) a contact name and telephone number in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the BBGI Depository Interests (this is "LU0686550053");
 - (ii) the number of BBGI Depository Interests relevant to that Restricted ESA instruction;
 - (iii) the member account ID and participant ID of the accepting BBGI Shareholder;
 - (iv) the member account ID and participant ID of the Receiving Agent set out in the Restricted Escrow Transfer;
 - (v) the participant ID (being "RA10") and the member account ID (being "22660RES") of the Receiving Agent relevant to the form of consideration required;
 - (vi) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
 - (vii) the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on the Unconditional Date;
 - (viii) the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
 - (ix) input with a standard delivery instruction priority of 80; and
 - (x) the contact name and telephone number inserted in the shared note field.
- (i) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific BBGI Shareholders or on a general basis by Bidco in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of this Part C supersede any terms of the Offer inconsistent with them. References in this paragraph 7 of this Part C to a BBGI Shareholder include references to the person or persons executing an Electronic Acceptance.
- (j) Bidco reserves the right to notify any matter, including the making of the Offer, to all or any BBGI Shareholders:
- (i) with a registered address outside the United Kingdom; or
 - (ii) whom Bidco knows to be a custodian, trustee or nominee holding BBGI Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or

more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such BBGI Shareholder to receive or see that notice.

- (k) A reference in this document to a notice or the provision of information in writing by or on behalf of Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

PART D: ELECTRONIC ACCEPTANCE

BBGI Shareholders holding BBGI Depository Interests (representing underlying BBGI Shares) in dematerialised form (i.e. through CREST) must read this Part D of this Part III (*Conditions and further terms of the Offer*) for details of the terms and conditions of Electronic Acceptance.

If you have, or come to have, BBGI Shares held directly in registered or dematerialised form (i.e. not through CREST) you should contact the Receiving Agent, MUFG Corporate Markets (UK) Limited, immediately by telephone on +44 (0) 371 664 0321 or by email at shareholderenquiries@cm.mpms.mufig.com for details on how to accept the Offer.

For the purposes of this Part D of this Part III (*Conditions and further terms of the Offer*), the phrase “**BBGI Shares in dematerialised form comprised in the acceptance**” shall mean the number of BBGI Depository Interests (representing underlying BBGI Shares) which are transferred by the relevant BBGI Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each BBGI Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with Bidco, the Receiving Agent and its and their respective advisers (so as to bind such BBGI Shareholder and such BBGI Shareholder's personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of BBGI Shares and/or BBGI Depository Interests in dematerialised form to which a TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part D of this Part III (*Conditions and further terms of the Offer*) and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Part III (*Conditions and further terms of the Offer*), each such acceptance and election shall be irrevocable;

- (b) that such BBGI Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, or any related offering documents, in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise used in connection with the Offer, directly or indirectly, any means (including, without limitation, email, TTE instruction, telephone, internet or otherwise) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (iv) in respect of the BBGI Depository Interests to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite

payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Bidco, the Receiving Agent or any other person acting on behalf of them being in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such BBGI Shareholder's acceptance thereof;

- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming Unconditional and subject to an accepting BBGI Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of Bidco, the Receiving Agent, its and their respective advisers, and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Bidco (or its nominee) the full legal title and beneficial ownership of BBGI Depository Interests and underlying BBGI Shares in dematerialised form comprised in the acceptance;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as escrow agent for the purposes of the Offer and an irrevocable instruction and authorisation:
 - (i) subject to the Offer becoming Unconditional and to an accepting BBGI Shareholder not having validly withdrawn their acceptance, to transfer to Bidco (or to such other person or persons as it or its agents may direct) by means of CREST all or any of the BBGI Shares in dematerialised form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Offer does not become Unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer, to transfer all such BBGI Shares to the original available balance of the accepting BBGI Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming Unconditional and to an accepting BBGI Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to Bidco and the Receiving Agent or their respective agents or advisers to procure the making of a CREST payment obligation in favour of the BBGI Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any consideration to which such shareholder is entitled, provided that:
 - (i) Bidco may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST) determine that all or any part of any such consideration shall be paid by cheque despatched by post or electronic payment or such other means as Bidco may decide; and
 - (ii) if the BBGI Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any consideration to which such shareholder is entitled may be paid by cheque despatched by post,in any case at the risk of such BBGI Shareholder, and such cheque shall be despatched to the first named holder at such BBGI Shareholder's registered address outside a Restricted Jurisdiction or as otherwise determined by Bidco;
- (f) that the Electronic Acceptance constitutes the giving of a separate authority to each of Bidco, and the Receiving Agent and their respective directors, agents, advisers and authorised persons within the terms of paragraph 4 of Part C of this Part III (*Conditions and further terms of the Offer*) in respect of the BBGI Shares or BBGI Depository Interests in dematerialised form comprised in the acceptance;
- (g) that, subject to the Offer becoming or being declared Unconditional, in respect of BBGI Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Bidco or as it may direct:

- (i) Bidco and its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of BBGI or of any class of its shareholders) attaching to the BBGI Depository Interests or BBGI Shares in dematerialised form comprised or deemed to be comprised in the acceptance; and
- (ii) an Electronic Acceptance by a BBGI Shareholder shall constitute with regard to such BBGI Shares in dematerialised form comprised in the acceptance:
 - (A) an authority to BBGI and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such BBGI Shareholder as a member of BBGI to Bidco at its registered office;
 - (B) an irrevocable authority to each of Bidco and the directors of and any other person authorised by Bidco to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the BBGI Shares held by such BBGI Shareholder in dematerialised form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such BBGI Shareholder's attorney and/or agent and on such BBGI Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such BBGI Shares appointing any person nominated by Bidco to attend general and separate class meetings of BBGI (and any adjournments thereof) and to exercise the votes attaching to such shares on such BBGI Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
 - (C) the agreement of such BBGI Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such BBGI Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (h) that such BBGI Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the BBGI Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared Unconditional;
- (i) that such BBGI Shareholder is the sole legal and beneficial owner of the BBGI Shares and/or BBGI Depository Interests in dematerialised form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such BBGI Shares and/or BBGI Depository Interests and has the necessary capacity and authority to effect an Electronic Acceptance;
- (j) that such BBGI Shareholder will do all such acts and things as shall, in the opinion of Bidco, be necessary or expedient to vest in Bidco (or its nominee(s)) the BBGI Depository Interests and BBGI Shares comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Offer;
- (k) that such BBGI Shareholder agrees to ratify each and every act or thing which may be done or effected by Bidco or the Receiving Agent or any of their respective directors, agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;

- (l) that if, for any reason, any BBGI Depository Interest(s) in respect of which a TTE instruction has been effected are cancelled, withdrawn and/or converted into the underlying BBGI Shares to which such BBGI Depository Interest(s) relate and/or are converted to registered form and/or such BBGI Shareholder comes to hold the BBGI Shares (in whatever form) to which the relevant BBGI Depository Interest(s) relates, such BBGI Shareholder will (without prejudice to paragraph (g)(ii)(A) of this Part D) immediately deliver, or procure the immediate delivery of, those BBGI Shares (including any documents, if applicable) to the Receiving Agent or to Bidco at its registered office as Bidco or its agents may direct; and such BBGI Shareholder shall be deemed upon such cancellation, withdrawal conversion to undertake, represent, warrant and agree in the terms set out in Part III (*Conditions and further terms of the Offer*) of this document in relation to such BBGI Shares without prejudice to the application of this Part III (*Conditions and further terms of the Offer*) as far as Bidco deems appropriate;
- (m) that if, for any reason, any BBGI Depository Interest(s) in respect of which a TTE instruction has been effected are cancelled, withdrawn and/or converted into the underlying BBGI Shares to which such BBGI Depository Interest(s) relate and/or are converted to registered form and/or such BBGI Shareholder comes to hold the BBGI Shares (in whatever form) to which the relevant BBGI Depository Interest(s) relate(s), the accepting BBGI Shareholder shall do all such acts and things as may be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Bidco (or its nominee) the full legal title and beneficial ownership of applicable BBGI Shares comprised in or contemplated by the acceptance;
- (n) that the creation of a CREST payment obligation or assured payment arrangement in favour of such BBGI Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Part D shall, to the extent of the obligation so created, discharge in full any obligation of Bidco or the Receiving Agent to pay such BBGI Shareholder the consideration to which they are entitled pursuant to the Offer;
- (o) that the making of an Electronic Acceptance constitutes such BBGI Shareholder's agreement to the terms of paragraphs 6(c) and 6(d) of Part C of this Part III (*Conditions and further terms of the Offer*);
- (p) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant BBGI Shareholder in the terms of all the powers and authorities expressed to be given by Part C and this Part D of this Part III (*Conditions and further terms of the Offer*) to Bidco and the Receiving Agent and any of their respective directors or agents;
- (q) that if any provision of Part C or this Part D of this Part III (*Conditions and further terms of the Offer*) shall be unenforceable or invalid or shall not operate so as to afford Bidco or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such BBGI Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents that may be required to enable Bidco or the Receiving Agent or any of their respective directors, agents or persons authorised by them to secure the full benefits of Part C and this Part D of this Part III (*Conditions and further terms of the Offer*); and
- (r) that such BBGI Shareholder is not a customer (as defined by the FCA Handbook) of RBC, PwC, Jefferies or Winterflood in connection with the Offer.

References in this Part D to a BBGI Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

PART IV FINANCIAL INFORMATION

FINANCIAL INFORMATION RELATING TO BBGI

The following table sets out certain financial information in respect of BBGI. The documents referred to in the table, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference.

No.	Information	Source of Information	Web Address
1	Unaudited interim results of BBGI for the six months ended 30 June 2024	BBGI's website	https://www.bbgi.com/interim-report-2024/
2	Audited accounts of BBGI for the financial year ended 31 December 2023	BBGI's website	https://www.bbgi.com/media/2373/bbgi-annual-report-fy2023.pdf
3	Audited accounts of BBGI for the financial year ended 31 December 2022	BBGI's website	https://www.bbgi.com/media/2251/bbgi-annual-report-fy2022-med-res.pdf

The information is available in “read-only” format and can be printed from the web address detailed above.

BBGI's annual audited results for the financial year ended 31 December 2024 which are expected to be published on 28 March 2025 will be made available on BBGI's website at <https://www.bbgi.com/investors/results-reports-presentations/>. BBGI will notify BBGI Shareholders of the publication of the annual audited results of the financial year ended 31 December 2024 through an announcement via a Regulatory Information Service.

Please refer to paragraph 13 of Part V (*Additional Information*) of this document for details of obtaining hard copies of documents incorporated by reference into this document.

Neither the content of BBGI's website, nor the content of any website accessible from hyperlinks on BBGI's website, is incorporated into, or forms part of, this document.

FINANCIAL INFORMATION RELATING TO BIDCO

As Bidco was established for the purpose of effecting the Offer, no financial information is available or has been published in respect of Bidco. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities other than in connection with the Offer and the financing of the Offer as described in this document.

Following the Offer becoming unconditional, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of BBGI.

PART V ADDITIONAL INFORMATION

1. APPLICATION OF THE CODE AND THE LUXEMBOURG LAW ON TAKEOVER BIDS

- 1.1 BBGI has its registered office in Luxembourg and as a result, is not subject to the Code. Accordingly, the Code does not apply to the Offer by Bidco for BBGI and the transactions set out in this document are not subject to the jurisdiction of, or being regulated by, the Takeover Panel.
- 1.2 As the Offer and this document are not subject to the Code, persons reading this document should be aware that the information contained in it may not be the same as the information that would be contained in an offer document prepared in accordance with the Code.
- 1.3 As the BBGI Shares are listed exclusively on the Main Market of the London Stock Exchange, which is a regulated market that is located outside of a Member State of the European Union, the Offer falls outside the scope of the Luxembourg law of 19 May 2006 of takeover bids, as amended.

2. RESPONSIBILITY

- 2.1 BBGI accepts responsibility for the information contained in this document (including any expressions of opinion) relating to BBGI, the BBGI Management Board and the BBGI Supervisory Board and for the information contained in the BBGI Shareholder Circular. To the best of the knowledge of BBGI (for which it has taken all reasonable care to ensure that such is the case), the information contained in this document and the BBGI Shareholder Circular (including any expressions of opinion) for which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 2.2 Bidco accepts responsibility for the information contained in this document (including any expressions of opinion) other than information for which responsibility is taken by BBGI as set out in paragraph 2.1 of this Part V (*Additional Information*). To the best of the knowledge of Bidco (for which it has taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. DIRECTORS / MEMBERS

BBGI

- 3.1 The members of the BBGI Supervisory Board and their respective functions are set out below:

Sarah Whitney	<i>BBGI Supervisory Board member (Chair)</i>
Andrew Sykes	<i>BBGI Supervisory Board member</i>
Chris Waples	<i>BBGI Supervisory Board member</i>
Jutta af Rosenberg	<i>BBGI Supervisory Board member</i>
June Aitken	<i>BBGI Supervisory Board member</i>

The registered office of BBGI and the business address of the members of the BBGI Supervisory Board is 6E Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

- 3.2 The members of the BBGI Management Board and their respective functions are set out below:

Duncan Ball	<i>BBGI Management Board member (CEO)</i>
Michael Denny	<i>BBGI Management Board member (CFOO)</i>
Andreas Parzych	<i>BBGI Management Board member</i>

The registered office of BBGI and the business address of the members of the BBGI Management Board is 6E Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Bidco

- 3.3 The members of the board of the General Partner of Bidco and their respective functions are:

Jeffrey Coates	<i>Class A manager</i>
Claire Consoli	<i>Class A manager</i>
Nathalie Sendegeya	<i>Class B manager</i>
Diego Contreras Garcia	<i>Class B manager</i>

The registered office of the General Partner and Bidco and the business address of the members of the board of the General Partner is 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Bidco's nominees to the BBGI Supervisory Board

- 3.4 In connection with the Resolutions to be proposed at the General Meeting, Bidco proposes to nominate the following persons set out in the table below for appointment (subject to approval of the CSSF) as members of the BBGI Supervisory Board with effect from the Delisting Date or the date on which such appointments are approved by the CSSF (should this occur later).

Name of nominee	Association with BCI
Lincoln Webb	<i>Executive Vice President & Global Head, Infrastructure & Renewable Resources</i>
Steve Turner	<i>Managing Director</i>
Grant Hodgkins	<i>Senior Director</i>
Jeffrey Coates	<i>Director</i>
Jennifer Manning	<i>Senior Counsel</i>
Claire Consoli	<i>Senior Counsel</i>

4. DISCLOSURE OF INTERESTS AND DEALINGS

- 4.1 For the purposes of this paragraph 4:

“acting in concert” has the meaning given to it in the Code;

“arrangement” has the meaning given to it in Note 11 to the definition of “acting in concert” set out in the Code;

“acting in concert”		has the meaning given to it in the Code;
“BBGI Period”	Disclosure	means the period commencing on 6 February 2024 and ending on the Latest Practicable Date (being the last Business Day prior to the publication of this document);
“Bidco Period”	Disclosure	means the period commencing on 6 February 2024 (being the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date (being the last Business Day prior to the publication of this document);
“connected adviser”		has the meaning given in the Code;
“close relatives”		has the meaning given to it in the Code;
“dealing”		has the meaning given to it in the Code;
“derivative”		has the meaning given to it in the Code;
“Interested Persons”		means, in relation to a director, other persons (including, without limitation, bodies corporate) whose interests that director or manager is taken as having by virtue of the application of Part 22 of the UK Companies Act and related regulations (and such term shall apply to the managers of the BBGI Boards and the board of the General Partner as if such entities were subject to that Act);
“relevant securities”		means: (i) the BBGI Shares, (ii) the equity share capital of the General Partner; and (iii) securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the BBGI Shares and the equity share capital of the General Partner (as appropriate); and “relevant BBGI securities” and “relevant General Partner securities” shall be construed accordingly; and
“short positions”		means short positions, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Interests in relevant BBGI securities

- 4.2 At the close of business on the Latest Practicable Date, the members of the BBGI Supervisory Board and the BBGI Management Board (together with their Interested Persons) were interested in, or had a right to subscribe for, the following relevant BBGI securities:

Name	Nature of interest or right	Number of relevant BBGI Shares	Percentage of total issued share capital (%)
Sarah Whitney (Chair, member of the BBGI Supervisory Board)	BBGI Shares	59,641	0.01
Chris Waples (member of the BBGI Supervisory Board)	BBGI Shares	28,802	0.00

Andrew Sykes (member of the BBGI Supervisory Board)	BBGI Shares	60,000	0.01
Jutta af Rosenberg (member of the BBGI Supervisory Board)	BBGI Shares	8,000	0.00
June Aitken (member of the BBGI Supervisory Board)	BBGI Shares	70,325	0.01
Duncan Ball (CEO, member of the BBGI Management Board)	BBGI Shares	1,447,788	0.20
Michael Denny (CFO, member of the BBGI Management Board)	BBGI Shares	873,459	0.12
Andreas Parzych (member of the BBGI Management Board)	BBGI Shares	63,008	0.01

- 4.3 At the close of business on the Latest Practicable Date, the current members of the BBGI Management Board (together with their Interested Persons) held the following BBGI Share Awards*:

Name	Share plan	Grant date	Number of relevant BBGI Shares under award	Normal vesting date
Duncan Ball (member of the BBGI Management Board)	LTIP	23 December 2021	569,916	22 December 2024
	LTIP	1 February 2023	697,693	31 December 2025
	LTIP	8 February 2024	527,750	31 December 2026
	STIP	1 January 2024	143,692	31 December 2024
Michael Denny (member of the BBGI Management Board)	LTIP	23 December 2021	263,200	22 December 2024
	LTIP	1 February 2023	318,270	31 December 2025
	LTIP	8 February 2024	244,993	31 December 2026
	STIP	1 January 2024	90,747	31 December 2024
Andreas Parzych (member of the BBGI Management Board)	LTIP	8 February 2024	80,219	31 December 2026
	STIP	1 January 2024	28,038	31 December 2024
	RSP	30 June 2022	32,458	30 June 2025
	RSP	30 June 2023	37,375	30 June 2026

*It is intended that entitlements under the STIP will be cash settled.

Interests in relevant General Partner securities

- 4.4 The relevant securities of the General Partner are indirectly controlled by BCI. Bidco is a special limited partnership (*société en commandite spéciale*), does not have an issued share capital

and is controlled by its General Partner. BCI is a corporation established under the Public Sector Pension Plans Act of British Columbia, Canada. BCI's registered address is located at 750 Pandora Avenue, Victoria, British Columbia, V8W 0E4, Canada.

General

- 4.5 Neither Bidco, the members of the board of the General Partner, any persons acting in concert with Bidco, nor any of the close relatives or related trusts (as contemplated in the Code), nor any of their respective Interested Persons is interested in, or has a right to subscribe for, or hold a short position in relation to, any relevant BBGI securities, nor has any such person dealt in any relevant BBGI securities during the Bidco Disclosure Period.
- 4.6 No person with whom Bidco or any person acting in concert with Bidco has any arrangement relating to relevant BBGI securities or has dealt in any relevant BBGI securities during the Bidco Disclosure Period.
- 4.7 Neither Bidco nor any person acting in concert with Bidco has borrowed or lent any relevant BBGI securities (save for any borrowed shares which have been either on-lent or sold).
- 4.8 Neither BBGI nor any of member of the BBGI Supervisory Board or the BBGI Management Board, any persons acting in concert with BBGI, nor any of the close relatives or related trusts (as contemplated in the Code), nor any of their respective Interested Persons is interested in, or has a right to subscribe for, or holds a short position in relation to, any relevant Bidco securities, nor has any such person dealt in any relevant Bidco securities during the BBGI Disclosure Period.
- 4.9 Save as set out above, neither BBGI nor any of member of the BBGI Supervisory Board or the BBGI Management Board, any persons acting in concert with BBGI, nor any of the close relatives or related trusts (as contemplated in the Code), nor any of their respective Interested Persons is interested in, or has a right to subscribe for, or holds a short position in relation to, any relevant BBGI securities, nor has any such person dealt in any relevant BBGI securities during the BBGI Disclosure Period.
- 4.10 Save as set out above, no person with whom BBGI or any person acting in concert with BBGI has any arrangement relating to relevant BBGI securities dealt in any relevant BBGI securities during the BBGI Disclosure Period.
- 4.11 Neither BBGI nor any person acting in concert with BBGI has borrowed or lent any relevant BBGI securities (save for any borrowed shares which have either been on-lent or sold).

5. IRREVOCABLE UNDERTAKINGS

The following members of the BBGI Management Board and BBGI Supervisory Board, who are holders of BBGI Shares and/or BBGI Share Awards, have given irrevocable undertakings to accept, or procure acceptances of, the Offer and/or the proposals to be made to them in connection with the BBGI Share Awards and to vote in favour of the Resolutions to be proposed at the General Meeting:

Name of BBGI Director	Position	Number of BBGI Shares in respect of which undertaking is given	Percentage of BBGI's issued share capital (%)
Sarah Whitney	BBGI Supervisory Board member (Chair)	59,641	0.01
Andrew Sykes	BBGI Supervisory Board member	60,000	0.01

Name of BBGI Director	Position	Number of BBGI Shares in respect of which undertaking is given	Percentage of BBGI's issued share capital (%)
Chris Waples	BBGI Supervisory Board member	28,802	0.00
Jutta af Rosenberg	BBGI Supervisory Board member	8,000	0.00
June Aitken	BBGI Supervisory Board member	70,325	0.01
Duncan Ball	BBGI Management Board member (CEO)	1,447,788	0.20
Michael Denny	BBGI Management Board member (CFOO)	873,459	0.12
Andreas Parzych	BBGI Management Board member	63,008	0.01

The irrevocable undertakings will only cease to be binding if the Offer lapses or is withdrawn and, for the avoidance of doubt, will continue to be binding in the event a higher competing offer is made for BBGI.

These irrevocable undertakings concern 2,611,023 BBGI Shares representing approximately 0.4% of the issued share capital of BBGI (excluding treasury shares) at close of business on the Latest Practicable Date.

6. MARKET QUOTATIONS

The following table sets out the Closing Prices of BBGI Shares as derived from the Daily Official List of the London Stock Exchange on: (i) the first Business Day of each of the six months immediately prior to the date of this document; (ii) 5 February 2025 (being the last Business Day before the commencement of the Offer Period); and (iii) the Latest Practicable Date:

Relevant date	BBGI Share Price (pence)
2 September 2024	134.6
1 October 2024	131.0
1 November 2024	125.0
2 December 2024	127.0
2 January 2025	126.0
3 February 2025	122.4
5 February 2025	121.8
Latest Practicable Date (5 March 2025)	142.6

7. CONCERT PARTIES

- 7.1 In addition to the members of the BBGI Supervisory Board and the BBGI Management Board (together with their close relatives and related trusts) and members of the Wider BBGI Group,

the persons who, for the purposes of the Code, are acting or deemed to be acting, in concert with BBGI in respect of the Offer are:

Name	Registered office	Relationship with BBGI
Jefferies	100 Bishopsgate, London EC2N 4JL, United Kingdom	Financial adviser and corporate broker to BBGI
Winterflood	Riverbank House, 2 Swan Ln, City of London, London EC4R 3GA, United Kingdom	Corporate broker to BBGI

- 7.2 In addition to the members of the board of the General Partner (together with their close relatives and related trusts) and members of the Wider Bidco Group, the persons who, for the purposes of the Code, are acting or deemed to be acting, in concert with Bidco in respect of the Offer are:

Name	Registered office	Relationship with Bidco
RBC	100 Bishopsgate, London EC2N 4AA, United Kingdom	Financial adviser to Bidco
PwC	1 Embankment Place, London, WC2N 6RH, United Kingdom	Financial adviser to Bidco

8. OFFER-RELATED ARRANGEMENTS

8.1 Confidentiality Agreement

BCI and BBGI entered into the Confidentiality Agreement on 13 December 2024 pursuant to which BCI agreed to keep, and to procure that certain of its representatives keep, confidential information relating to BBGI and/or to the Offer, to use such information solely for the agreed purposes in relation to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force for a period of 18 months from the date of the Confidentiality Agreement. The Confidentiality Agreement contains standstill provisions which restricted BCI from acquiring or offering to acquire interests in certain securities of BBGI for a period of 12 months from the date of the Confidentiality Agreement; following the Announcement those restrictions have ceased to apply.

The Confidentiality Agreement is governed by the laws of England and Wales.

8.2 Implementation Agreement

Key terms

Bidco and BBGI entered into the Implementation Agreement on 6 February 2025. Under the Implementation Agreement, the parties have agreed to conduct themselves and the Offer as if the Offer were subject to certain requirements of the Code, notwithstanding that the Code does not apply to the Offer.

In particular, the parties have also agreed to dis-apply certain Rules of the Code in connection with the Offer, including without limitation, Rules 2.11, 4.3, 4.4, 4.7, 8 (although BBGI Shareholders are requested to publish their dealings in BBGI Shares as if the Code applied to the Offer), 19.2, 19.5, 19.6(b), 19.6(c), 20.2, 20.3, 20.4, 20.5, 20.6, 21.2, 21.3, 22.2, 24.3(a)(vii), 24.3(b)(iii), 24.3(c), 24.3(d)(xix), 24.3(d)(xxi), 24(3)(f), 24.16, 25.5, 25.7(a), 25.8, 25.9, 26, 27, 28, 29 and 38. The parties have also agreed that Rule 16.2(b) will only apply to the post-offer

retention arrangements described in paragraph 7 of Part I (*Letter from Bidco to BBGI Shareholders*) of this document insofar as such arrangements would require approval by the BBGI Shareholders.

Application and interpretation of Code Rules

Under the Implementation Agreement, where any consent or determination by the Panel would be required in connection with a Rule of the Code that is contractually applicable to the Offer, the parties will seek to reach agreement on the appropriate application or interpretation of that Rule under the Offer.

In circumstances where any disagreement or dispute arises between the parties in relation to the requirements, interpretation or the application of the Code to the Offer (including in relation to the invocation of certain of the Conditions to the Offer), the Implementation Agreement provides for an escalation procedure requiring the joint appointment of an appropriately qualified expert to make a determination on the disagreement or dispute.

Other terms

The Implementation Agreement also contains certain undertakings, assurances and confirmations among the parties, including with respect to the implementation of the Offer and to the satisfaction of the Conditions. In particular, the Implementation Agreement provides that Bidco may not invoke a Condition to the Offer (other than the Acceptance Condition, the Shareholder Approval Condition or the Regulatory Conditions) so as to cause the Offer to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer, in accordance with the requirements of the Code and the custom and practice of the Takeover Panel.

The Implementation Agreement also sets out the basis upon which appropriate proposals will be made by Bidco to participants under the BBGI Share Plans pursuant to the Offer.

The Implementation Agreement may be terminated in certain circumstances including (i) by agreement in writing between the parties; (ii) if the BBGI Boards withdraw, modify or qualify their recommendation that BBGI Shareholders accept the Offer and vote in favour of the Resolutions; or (iii) where the Offer is withdrawn, is terminated or lapses.

The Implementation Agreement is governed by the laws of England and Wales.

9. SOURCES OF INFORMATION AND BASES OF CALCULATION

In this document, unless otherwise stated or the context otherwise requires, the following sources and bases of calculation have been used:

- 9.1 The value placed by the Offer on the existing issued share capital of BBGI is based on 714,876,634 BBGI Shares in issue (excluding shares held in treasury) on the Latest Practicable Date. The ISIN for BBGI Depository Interests is LU0686550053 and the LEI is 529900CV0RWCOP5YHK95.
- 9.2 The value of the Offer on a fully diluted basis has been calculated on the basis of 714,876,634 BBGI Shares in issue on the Latest Practicable Date and an additional 4,821,741 BBGI Shares that may be issued pursuant to the BBGI Share Plans. This additional number of BBGI Shares has been calculated on the basis of the maximum number of BBGI Shares that may be issued under the BBGI Share Plans.
- 9.3 The Closing Price on 5 February 2025 and the Latest Practicable Date is, in each case, taken from the Daily Official List.
- 9.4 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

- 9.5 Unless otherwise stated, the financial information relating to BBGI is extracted or derived (without material adjustment) from the audited consolidated financial statements of BBGI for the financial year ended 31 December 2023.

10. GENERAL

- 10.1 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangements) between Bidco or any person acting in concert with it and any of the directors, or shareholders of BBGI or any person interested or recently interested in BBGI Shares having any connection with or dependence on or which is conditional upon the outcome of the Offer.
- 10.2 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the BBGI Shares to be acquired by Bidco pursuant to the Offer will be transferred to any person, save that Bidco reserves the right to transfer any such BBGI Shares to any member of the Wider Bidco Group or to a nominee.
- 10.3 Save as disclosed in this document, there is no agreement to which Bidco is a party which relates to the circumstances in which it may, or may not, invoke a condition to the Offer.

11. NO SIGNIFICANT CHANGE

Save as disclosed in this document and in the unaudited interim results of BBGI for the six months ended 30 June 2024 (incorporated into this document by reference), the members of the BBGI Supervisory Board and the BBGI Management Board are not aware of any significant change in the financial or trading position of BBGI which has occurred since 31 December 2023, being the date of the end of the last financial period for which audited financial information was published.

12. DOCUMENTS AVAILABLE ON WEBSITE

A copy of this document, the BBGI Shareholder Circular and certain other documents relating to the Offer, will be made available on BBGI's website at <https://www.bb-gi.com/investors/offer/> until the end of the Offer Period. The content of the website referred to in this document is not incorporated into and does not form part of this document.

13. INFORMATION INCORPORATED BY REFERENCE

BBGI Shareholders may request copies of the documents incorporated by reference and referred to in this document. A copy of any such documents will not be sent to such persons unless requested from the Depository and Receiving Agent, MUFG, by telephone on +44 (0) 371 664 0321 or by email at shareholderenquiries@cm.mpms.mufg.com. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that the Depository and Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer, nor give any financial, legal or tax advice.

14. BBGI ISSUED SHARE CAPITAL

BBGI confirms that as at the Latest Practicable Date, BBGI had 714,876,634 BBGI Shares in issue (excluding shares held in treasury). The ISIN for BBGI Depository Interests (representing underlying BBGI Shares) is LU0686550053 and the LEI is 529900CV0RWCOP5YHK95.

15. CONSENT

RBC, PwC, Jefferies and Winterflood have each given and not withdrawn their consent to the publication of this document with the inclusion in it of the respective references to their names

and (where applicable) the advice or opinion provided by them in the form and context in which they appear.

16. DATE OF DISPATCH AND PUBLICATION.

This document was dispatched and published on 6 March 2025.

PART VI UNITED KINGDOM TAXATION

1. Certain UK tax considerations

The following summary, which is intended as a general guide only to certain UK tax considerations, is based on current UK tax legislation and HMRC published practice which may change, possibly with retrospective effect. It summarises certain limited aspects of the UK taxation treatment of acceptance of the Offer. The summary relates only to the position of BBGI Shareholders who are resident (and in the case of individuals, domiciled) in, and only in, the UK for taxation purposes at all relevant times (and to whom split-year treatment does not apply), and who hold their BBGI Shares beneficially as an investment (other than under a personal equity plan or an individual savings account) and who have not (and are not deemed for tax purposes to have) acquired their BBGI Shares by reason of an office or employment. The comments set out in this Part VI (*United Kingdom Taxation*) of this document apply only to certain categories of persons and, in particular, may not apply to such persons as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules may apply. This summary is not intended to be, and should not be construed to be, legal or taxation advice to any BBGI Shareholder.

Any BBGI Shareholder who is in any doubt as to their taxation position or who may be subject to taxation in any jurisdiction other than the United Kingdom should consult an appropriately qualified independent professional adviser immediately.

1.1 *UK taxation of chargeable gains*

A BBGI Shareholder's liability to UK taxation of chargeable gains in respect of the disposal of BBGI Shares pursuant to the Offer will depend on that shareholder's individual circumstances.

The transfer of BBGI Shares by a BBGI Shareholder pursuant to the Offer should, subject to the comments below, be treated as a disposal, or part disposal, of their shareholding. Such a disposal or part disposal may give rise to a liability to UK capital gains tax or corporation tax on chargeable gains (as applicable) or an allowable capital loss, depending on that BBGI Shareholder's particular circumstances (including the availability of exemptions, reliefs and/or allowable losses) and, in particular, the BBGI Shareholder's base cost in their holding of BBGI Shares.

BBGI Shareholders should note that in certain circumstances involving disposals of interests in a non-UK company (such as BBGI), the UK "offshore funds rules" may apply to treat certain gains to be taxable as income. BBGI Shareholders should consult an appropriately qualified independent professional adviser as to whether these rules should apply.

Individual BBGI Shareholders

Subject to available reliefs or allowances (including the annual exemption, which is £3,000 for individuals in tax year 2024-25), gains arising on a disposal of BBGI Shares by individual BBGI Shareholders will be subject to UK capital gains tax at the prevailing rate at the time of disposal (currently, 18% for basic rate taxpayers and 24% for higher rate or additional rate taxpayers for the tax year 2024-25), depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year.

Corporate BBGI Shareholders

Subject to available reliefs or allowances (including the substantial shareholding exemption), gains arising on a disposal of BBGI Shares by a BBGI Shareholder within the charge to UK corporation tax should be subject to UK corporation tax at the rate applicable to that corporate BBGI Shareholder (the main rate of UK corporation tax is currently 25% for the tax year 2024-25).

For BBGI Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholdings exemption in respect of their BBGI Shares) indexation allowance may be available where the BBGI Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the BBGI Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase an allowable loss) on the disposal of their BBGI Shares.

1.2 ***BBGI Share Plans***

Special tax provisions may apply to BBGI Shareholders who have acquired or acquire their BBGI Shares pursuant to awards under the BBGI Share Plans, including provisions imposing a charge to UK income tax and National Insurance Contributions (both employee and employer) when such awards vest, or are settled in BBGI Shares, and/or when the resulting BBGI Shares are disposed of. Such BBGI Shareholders are advised to seek independent professional advice.

1.3 ***Stamp Duty and Stamp Duty Reserve Tax***

No UK Stamp Duty or Stamp Duty Reserve Tax should be payable by BBGI Shareholders on the transfer of their BBGI Shares as a result of accepting the Offer.

PART VII DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“2024 Interim Dividend”	BBGI’s second interim dividend announced by BBGI on 27 February 2025 relating to the period 1 July 2024 to 31 December 2024 which will be paid on 16 April 2025 to BBGI Shareholders on the Register on 7 March 2025;
“Acceleration Statement”	a statement in which Bidco brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
“Acceptance Condition”	the condition set out at paragraph 1(a) of Part A of Part III (<i>Conditions and further terms of the Offer</i>) of this document;
“Announcement Date”	6 February 2025;
“Announcement”	the announcement made by Bidco on the Announcement Date stating its firm intention to make an offer for BBGI;
“Asset Sale”	the sale by BBGI, directly or indirectly, of all or any of its assets and undertaking to Bidco (or an affiliate of Bidco), subsequent to the Offer having become Unconditional and cancellation of (i) the listing of the BBGI Shares on the Official List and (ii) trading of the BBGI Shares on the Main Market of the London Stock Exchange and on such terms as either of the BBGI Boards may deem fit;
“Authorisation”	an authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption or approval;
“AWG”	the German <i>Außenwirtschaftsgesetz</i> , Foreign Trade and Payments Act;
“AWV”	the German <i>Außenwirtschaftsverordnung</i> , Foreign Trade and Payments Ordinance;
“BBGI” or “Company”	BBGI Global Infrastructure S.A.;
“BBGI Boards”	the BBGI Management Board and the BBGI Supervisory Board;
“BBGI Depository Interest”	a dematerialised depository interest which represents an entitlement to BBGI Shares held by the Depository on trust for the holders of such depository interests (for the avoidance of doubt, a BBGI Depository Interest shall be deemed to include the corresponding BBGI Share which such Depository Interest represents);
“BBGI Group”	BBGI and its subsidiary undertakings and, where the context permits, each of them;

“BBGI Management Board”	the management board of BBGI as at the date of this document;
“BBGI Shares”	the existing unconditionally allotted or issued and fully paid dematerialised shares in the capital of BBGI and any further such shares which are unconditionally allotted or issued and fully paid before the Offer becomes or is declared Unconditional (for the avoidance of doubt, a BBGI Depository Interest shall be deemed to include the corresponding BBGI Share held by the Depository, as nominee, that is represented by such BBGI Depository Interest);
“BBGI Shareholders” or “Shareholders”	the holders of BBGI Depository Interests or BBGI Shares;
“BBGI Share Awards”	the rights to acquire BBGI Shares granted to participants under the BBGI Share Plans;
“BBGI Shareholder Circular”	the BBGI shareholder circular and convening notice of General Meeting published on or about the date of this document;
“BBGI Share Plans”	the LTIP, the RSP and the STIP;
“BBGI Supervisory Board”	the supervisory board of BBGI as at the date of this document;
“BCI”	British Columbia Investment Management Corporation;
“Bidco”	Boswell Holdings 3 S.C.Sp., a special limited partnership (<i>société en commandite spéciale</i>) (acting by its General Partner) established and existing under the laws of Luxembourg;
“Bidco Group”	Bidco and its subsidiary undertakings and, where the context permits, each of them;
“Blocking Law”	(i) any provision of Council Regulation (EC) No. 2271/1996 (or any law or regulation implementing such Regulation in any member state of the European Union); (ii) any provision of Council Regulation (EC) No. 2271/1996 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or (iii) any similar blocking or anti-boycott law in any jurisdiction;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in the City of London;
“Closing Price”	the closing middle market price of a BBGI Share on a particular trading day as derived from the Daily Official List;
“Code”	the UK City Code on Takeovers and Mergers;
“Commissioner”	the Commissioner of Competition appointed under the Competition Act (Canada);

“Competition Act (Canada)”	the Canadian Competition Act, R.S.C. 1985, c. C34;
“Conditions”	each of the conditions to the implementation of the Offer, as set out in Part A of Part III (<i>Conditions and further terms of the Offer</i>) of this document;
“Confidentiality Agreement”	the confidentiality agreement entered into between BBGI and BCI on 13 December 2024;
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the CREST Manual);
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CSSF”	the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> ;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Day 39”	14 April 2025 or such other date as may otherwise be set, subject to the Implementation Agreement, by Bidco as being such day of the timetable of the Offer;
“Day 46”	21 April 2025 or such other date as may otherwise be set, subject to the Implementation Agreement, by Bidco as being such day of the timetable of the Offer;
“Day 60”	6 May 2025 (being the first Business Day in England and Wales following 5 May 2025) or such other date as may otherwise be set, subject to the Implementation Agreement, by Bidco as being such day of the timetable of the Offer;
“Delisting Date”	the date on which the listing of the BBGI Shares on the Official List and trading of the BBGI Shares on the Main Market of the London Stock Exchange is cancelled;
“dematerialised” or “dematerialised form”	a share, depository interest or other security title to which is recorded in the relevant register of the share or security as being held in dematerialised form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST;
“Depository”	MUFG Corporate Markets Trustees (UK) Limited (in its capacity as depository to BBGI and issuer of the BBGI Depository Interests);
“Disclosed”	the information disclosed by, or on behalf, of BBGI: (i) in the annual report and accounts of the BBGI Group for the financial year ended 31 December 2023, or in its half year financial report for the six months ended 30 June 2024;

	(ii) in any other announcement to a Regulatory Information Service by, or on behalf of BBGI prior to the Announcement Date;
	(iii) filings made with the RCS and appearing on BBGI's file at the RCS within the two years preceding, and ending on, the Announcement Date;
	(iv) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) during management due diligence meetings in connection with the Offer or in writing on or prior to the date of this document (including all matters fairly disclosed in the written replies, correspondence, documentation and information provided in the electronic data room operated on behalf of BBGI or sent to BCI or any of its professional advisers during the due diligence process and whether or not in response to any specific request for information made by BCI or any of its professional advisers); or
	(v) in this document;
"Electronic Acceptance"	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
"ESA instruction"	Escrow Account Adjustment (as defined in the CREST Manual);
"Estimated 31 December 2024 Net Asset Value"	the unaudited estimated net asset value per BBGI Share of 142.7 pence as at 31 December 2024;
"Euroclear"	Euroclear UK & International Limited;
"FCA"	the UK Financial Conduct Authority;
"FIRB Act"	the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth);
"General Meeting"	the general meeting of BBGI Shareholders (including any adjournment thereof) to be held on 10 April 2025 at 2.00 p.m. (London time) / 3.00 p.m. (Luxembourg time) for the purposes of considering and if thought fit approving, the Resolutions;
"General Partner"	Boswell Holdings 3 GP S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) established and existing under the laws of Luxembourg;
"GWB"	the German <i>Gesetz gegen Wettbewerbsbeschränkungen</i> , Restraints of Competition Act;
"HMRC"	His Majesty's Revenue and Customs;
"holder"	a registered holder of shares or depository interests (as applicable), including any person entitled by transmission;

"I&RR"	infrastructure and renewable resources;
"Implementation Agreement"	the implementation agreement entered into between BBGI and Bidco on the Announcement Date;
"ISIN"	International Securities Identification Number;
"Jefferies"	Jefferies International Limited, financial adviser to BBGI;
"Last Accounts Date"	31 December 2023;
"Latest Practicable Date"	5 March 2025 (being the last Business Day prior to the publication of this document);
"Listing Rules"	the listing rules made by the FCA;
"London Stock Exchange"	the London Stock Exchange plc;
"Long-Stop Date"	means midnight on 6 September 2025 or such later date (if any) as Bidco may, subject to the terms of the Implementation Agreement, specify;
"LTIP"	the BBGI Long-Term Incentive Plan adopted by BBGI on 6 December 2011, as amended from time to time;
"Luxembourg"	the Grand Duchy of Luxembourg;
"Main Market"	the London Stock Exchange's main market for listed securities;
"Member State"	a member state of the European Union from time to time;
"MUFG"	MUFG Corporate Markets Trustees (UK) Limited (formerly Link Market Services Trustees Limited) and MUFG Corporate Markets (UK) Limited (formerly Link Market Services Limited), as the case may be;
"NS&I Act"	the UK National Security and Investment Act 2021;
"Offer"	the offer made by Bidco to acquire the entire issued and to be issued share capital of BBGI, and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
"Offer Period"	the period commencing from the Announcement Date and ending on the earlier of (i) the date on which the Offer becomes, or is declared, Unconditional and (ii) the date on which the Offer lapses or is withdrawn;
"Offer Price"	143.3 pence;
"Official List"	the Official List maintained by the FCA;
"Overseas Shareholders"	BBGI Shareholders (or nominees of, or custodians or trustees for BBGI Shareholders) not resident in, or nationals or citizens of, the United Kingdom;

“PPP”	public-private partnership;
“PwC”	PricewaterhouseCoopers LLP and its corporate advisory affiliates;
“RBC”	RBC Europe Limited (trading as RBC Capital Markets);
“RCS”	the Luxembourg Register of Commerce and Companies;
“Receiving Agent”	MUFG Corporate Markets (UK) Limited (in its capacity as receiving agent to Bidco);
“Register”	the register of BBGI Depository Interests and BBGI Shares maintained by the Registrar;
“registered” or “in registered form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in registered form (that is, not in CREST);
“Registrar”	MUFG Corporate Markets Trustees (UK) Limited (in its capacity as Depository Interest registrar to BBGI);
“Regulations”	the Uncertificated Securities Regulations 2001;
“Regulatory Conditions”	the Conditions at paragraphs 2(a) to 2(e) of Part A of Part III (<i>Conditions and further terms of the Offer</i>) of this document;
“Regulatory Information Service”	has the meaning given under the Listing Rules;
“Resolutions”	the resolutions to authorise the Asset Sale and to approve the appointments of Bidco’s nominees (subject to CSSF approval) to the BBGI Supervisory Board (with effect from the Delisting Date or the date on which such appointments are approved by the CSSF (should this occur later)), each of which requires the approval of a majority of the votes cast at the General Meeting;
“Restricted Jurisdiction”	any jurisdiction where local law or regulation may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to BBGI Shareholders in that jurisdiction;
“RSP”	the BBGI Management Holdco S.à r.l. Restricted Share Plan adopted by that company on 30 September 2020, as amended from time to time;
“Secretary of State”	one of His Majesty’s Principal Secretaries of State in the United Kingdom;
“Shareholder Approval Condition”	the Condition set out at paragraph 1(b) of Part A of Part III (<i>Conditions and further terms of the Offer</i>) of this document;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the

	equity share capital (as defined in section 548 of the UK Companies Act) of such undertaking;
“STIP”	means the BBGI Short-Term Incentive Plan, as amended from time to time;
“Takeover Panel”	the UK Panel on Takeovers and Mergers;
“Third Party”	any government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;
“TFE instruction”	Transfer from Escrow (as defined in the CREST Manual);
“TTE instruction”	Transfer to Escrow (as defined in the CREST Manual);
“UK Companies Act”	the UK Companies Act 2006, as amended;
“Unconditional”	the Offer having been declared or having become unconditional in accordance with its terms;
“Unconditional Date”	Day 60 or such earlier date as Bidco may specify in any Acceleration Statement, unless, where permitted, it has set aside that statement;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“Wider BBGI Group”	BBGI and its subsidiary undertakings, associated undertakings and any other undertaking in which BBGI and/or such undertakings (aggregating their interests) have a Significant Interest;
“Wider Bidco Group”	Bidco, its parent undertakings, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest; and
“Winterflood”	Winterflood Securities Limited, corporate broker to BBGI.

For the purposes of this document, references to any English legal term shall, in respect of any jurisdiction other than England or in respect of Bidco or any member of the Wider Bidco Group or any member of the Wider BBGI Group which is incorporated or operating in a jurisdiction other than England, shall be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

References in this document to the provisions of the UK Companies Act shall be deemed to apply to the BBGI Shares as if BBGI had been incorporated under that Act.

“subsidiary”, “subsidiary undertaking” and “undertaking” have the respective meanings given thereto by the UK Companies Act and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the UK Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to **“pounds”, “pounds Sterling”, “Sterling”, “GBP”, “£”, “pence”, “penny” and “p”** are to the lawful currency of the United Kingdom.

All references to **“CAD” or “CAD \$”** are to the lawful currency of Canada.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa.

Terms defined in the CREST manual shall, unless the context otherwise requires, bear the same meanings where used in this document.