

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this notice 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 sold or otherwise transferred all of your BBGI Shares held in dematerialised form through depository interests, you should send this notice and the accompanying Offer Document at once to the purchaser or transferee, or to the stockbroker, bank, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

BBGI GLOBAL INFRASTRUCTURE S.A.

Société d'investissement à capital variable in the form of a société anonyme

Registered office:

6E Route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 163879

Senningerberg, 6 March 2025

CONVENING NOTICE TO THE GENERAL MEETING OF SHAREHOLDERS

Dear BBGI Shareholder,

We have the pleasure of inviting you to participate at a general meeting (the **General Meeting**) of BBGI Global Infrastructure S.A. (**BBGI** or the **Company**) which is being convened in connection with the recommended all cash offer (the **Offer**) made by Boswell Holdings 3 S.C.Sp (**Bidco**), a newly formed special limited partnership (*société en commandite spéciale*) having its registered office at 46A, Avenue John F. Kennedy L - 1855 Luxembourg, Grand Duchy of Luxembourg and being registered with the Registre de Commerce et des Sociétés, Luxembourg under number B293335, which is indirectly controlled by British Columbia Investment Management Corporation.

The Offer has been made by Bidco by way of the offer document (the **Offer Document**), which has been sent to BBGI Shareholders concurrently with this convening notice. A copy of the Offer Document is available to view and download at BBGI's website at <http://www.bb-gi.com/>. This document is the BBGI Shareholder Circular referred to in the Offer Document. Capitalised terms used but not otherwise defined in this notice shall have the meaning given to them in the Offer Document.

The General Meeting will be held:

on 10 April 2025,

at 3.00 p.m. (Luxembourg time),

at 6E Route de Trèves

I. Background to the General Meeting

The General Meeting is being convened in connection with the Offer, the full terms and conditions of which are set out in the Offer Document, for the purposes of considering, and if thought fit approving, the Resolutions (as set out in this notice) to authorise the Asset Sale and to approve the appointment 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 the passing of the Resolutions is a condition to the Offer (referred to in the Offer Document as the "Shareholder Approval Condition") 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 appoint a proxy through the CREST system as soon as practicable. The procedure for appointing a proxy is set out in section IX and X of this notice.

BBGI Shareholders are referred to paragraphs 4 and 5 of Part II (*Letter of Recommendation from the BBGI Boards*) of the Offer Document which sets out further details of the background to and reasons for the unanimous recommendation of the BBGI Boards that BBGI Shareholders 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.

Further details regarding each of Bidco's nominees to the BBGI Supervisory Board is set out in further detail at paragraph 3.4 of Part V (*Additional Information*) of the Offer Document.

Shareholders are urged to read the Offer Document and this notice in full as it contains important information relating to the Offer and purpose of the Meeting.

II. Agenda

The following ordinary resolutions will be proposed at the General Meeting (the **Resolutions**):

1. Approval of the Asset Sale

Subject to the occurrence of the Effective Date and the Delisting Date, either the BBGI Management Board or the BBGI Supervisory Board be and they are hereby authorised to cause BBGI to sell (and to enter into any agreement for the sale of) all or any of the assets and undertaking of BBGI and/or its subsidiaries (including, without limitation, by way of a sale of the shares in one or more subsidiaries of BBGI) to Bidco or to any affiliate of Bidco, at fair value (as determined by either the BBGI Management Board or the BBGI Supervisory Board) and otherwise upon and subject to such terms and conditions as either the BBGI Management Board or the BBGI Supervisory Board may deem fit.

2. Approval of the appointment of Lincoln Webb as a new member of the BBGI Supervisory Board

Subject to the approval of the CSSF, Lincoln Webb be appointed as a member of the BBGI Supervisory Board for a term of office ending at the annual general meeting of BBGI held following the appointment becoming effective, with effect from the later of (a) the Delisting Date and (b) the date on which the CSSF has approved his appointment.

3. Approval of the appointment of Steve Turner as a new member of the BBGI Supervisory Board

Subject to the approval of the CSSF, Steve Turner be appointed as a member of the BBGI Supervisory Board for a term of office ending at the annual general meeting of BBGI held following the appointment becoming effective, with effect from the later of (a) the Delisting Date and (b) the date on which the CSSF has approved his appointment.

4. Approval of the appointment of Grant Hodgkins as a new member of the BBGI Supervisory Board

Subject to the approval of the CSSF, Grant Hodgkins be appointed as a member of the BBGI Supervisory Board for a term of office ending at the annual general meeting of BBGI held following the appointment becoming effective, with effect from the later of (a) the Delisting Date and (b) the date on which the CSSF has approved his appointment.

5. Approval of the appointment of Jeffrey Coates as a new member of the BBGI Supervisory Board

Subject to the approval of the CSSF, Jeffrey Coates be appointed as a member of the BBGI Supervisory Board for a term of office ending at the annual general meeting of BBGI held following the appointment becoming effective, with effect from the later of (a) the Delisting Date and (b) the date on which the CSSF has approved his appointment.

6. Approval of the appointment of Jennifer Manning as a new member of the BBGI Supervisory Board

Subject to the approval of the CSSF, Jennifer Manning be appointed as a member of the BBGI Supervisory Board for a term of office ending at the annual general meeting of BBGI held following the appointment becoming effective, with effect from the later of (a) the Delisting Date and (b) the date on which the CSSF has approved her appointment.

7. Approval of the appointment of Claire Consoli as a new member of the BBGI Supervisory Board

Subject to the approval of the CSSF, Claire Consoli be appointed as a member of the BBGI Supervisory Board for a term of office ending at the annual general meeting of BBGI following the appointment becoming effective, with effect from the later of (a) the Delisting Date and (b) the date on which the CSSF has approved her appointment.

III. Recommendation from the BBGI Boards

The BBGI Boards, 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.

Accordingly, the BBGI Boards consider the passing of the Resolutions to be in the best interests of BBGI Shareholders as a whole and 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 who hold BBGI Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of BBGI Shares.

BBGI Shareholders should refer to Part II (*Letter of Recommendation from the BBGI Boards*) of the Offer Document for full details of the background to and reasons for the unanimous recommendation of the BBGI Boards.

BBGI Shareholders are strongly encouraged to submit their votes in favour of all the Resolutions proposed in this convening notice to the Meeting, including by appointing a proxy.

Jefferies has given and not withdrawn its consent to the publication of this convening notice with the inclusion in it of the reference to its name and the advice provided by it or otherwise incorporated by reference in the form and context in which it appears.

IV. Supervisory Board and Management Board

Members of the BBGI Boards hold BBGI Shares and have each undertaken to vote or to procure votes in favour of all Resolutions proposed at the General Meeting. Please see paragraph 5 of Part V (*Additional Information*) of the Offer Document for full details of the irrevocable undertakings provided by such members of the BBGI Boards. Their holdings of BBGI Shares as at the date of this notice are as set out below.

	Shares held	Percentage of total issued share capital
Sarah Whitney (Supervisory Board, Chair)	59,641	0.01%
Christopher Waples (Supervisory Board)	28,802	0.00%
Andrew Sykes (Supervisory Board)	60,000	0.01%
Jutta af Rosenborg (Supervisory Board)	8,000	0.00%
Junghwa (June) Aitken (Supervisory Board)	70,325	0.01%
Duncan Ball (Management Board)	1,447,788	0.20%
Michael Denny (Management Board)	873,459	0.12%
Andreas Parzych (Management Board)	63,008	0.01%

In addition, please refer to paragraph 7 of Part I (*Letter from Bidco to BBGI Shareholders*) of the Offer Document and paragraph 7 of Part II (*Letter of Recommendation from the BBGI Boards*) of the Offer Document, for further details of the effect of the Offer on the interests of members of the BBGI Management Board pursuant to certain post-offer retention arrangements in connection with members of the BBGI Management Board that Bidco intends to implement following completion of the Offer and certain bonuses that will be payable to members of the BBGI Management Board on completion of the Offer. Paragraph 7 of Part I (*Letter from Bidco to BBGI Shareholders*), contains a confirmation from Jefferies that, in its opinion, the terms of the post-offer retention arrangements are fair and reasonable insofar as BBGI Shareholders are concerned.

V. BBGI issued share capital

The total issued share capital of BBGI as at the date of this notice is 714,876,634 BBGI Shares. There are currently three BBGI treasury shares in issue. As at the date of this notice, there are no outstanding warrants and/or options to subscribe for BBGI Shares. Each BBGI Share is entitled to one vote.

VI. Quorum and majority requirements

The proposed Resolutions set out in section II of this notice qualify as matters requiring an ordinary resolution in accordance with article 26 of the articles of association of BBGI (the **Articles**) and therefore require the approval of a simple majority of votes validly cast, with no required quorum of presence at the General Meeting.

VII. Available information and documentation

The following information is available on BBGI's website at <http://www.bb-gi.com/>. and at the Company's registered office in Luxembourg, as of the day of the publication of this convening notice. Each BBGI Shareholder may request that copies of the following documents are sent to them free of charge by sending an email to investorservices@bb-gi.com:

- (i) full text of any document to be made available by the Company at the Meeting, including draft resolutions in relation to the above agenda items to be adopted at the Meeting;
- (ii) the Offer Document;
- (iii) this convening notice; and
- (iv) the total number of ordinary shares and attached voting rights issued by the Company as of the date of publication of this convening notice.

A copy of the Offer Document has been submitted to the FCA via the National Storage Mechanism where it will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

VIII. Amendments to the agenda

One or more BBGI Shareholders owning together at least five per cent. of the share capital of BBGI have the right to request that additional items be included on the agenda of the General Meeting. Such request shall be addressed to the registered office of BBGI by registered letter (to BBGI Global Infrastructure S.A., 6E Route de Trèves, L-2633 Senningerberg, Luxembourg) or by electronic means at least twenty-two days before the date on which the Meeting shall be held (i.e., by 19 March 2025).

IX. Requirements for participation and voting at the General Meeting

Beneficial ownership of BBGI Shares is held by BBGI Shareholders in the form of dematerialised BBGI Depository Interests. Only persons entered on the Register at midnight (Luxembourg time) on the date which is fourteen days prior to the General Meeting or any adjournment of it are entitled to vote at the General Meeting or any adjournment of it, in accordance with article 26 paragraph 8 of the Articles and article 450-10 of the law of 10 August 1915 on commercial companies, as amended.

Shareholders wishing to attend the General Meeting should request a letter of representation by contacting MUFG Corporate Markets Trustees (UK) Limited (the **Depository** or **MUFG**) at Central Square, 29 Wellington Street, Leeds LS1 4DL, or by email to shareholderenquiries@cm.mpms.mufg.com in order to request a letter of representation by no later than 2.00 p.m. (London time) / 3.00 p.m. (Luxembourg time) on 4 April 2025.

In the case of joint beneficial ownership of an ordinary share, BBGI may suspend the exercise of any right deriving from the relevant ordinary share or ordinary shares until one person shall have been designated to represent the joint owners vis-à-vis BBGI.

X. Proxy voting

Holders of BBGI Depository Interests must submit an electronic vote through the CREST system in order to instruct the Depository to vote on the holder's behalf at the General Meeting by proxy or, if the 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 issuer's agent, MUFG (ID: RA10) by no later than 3.00 p.m. (Luxembourg time) on 4 April 2025. Each holder of BBGI Depository Interests may request that a hard copy form of direction is sent to them free of charge. 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.

If you have any questions about this notice or are in any doubt as to how to cast a vote or submit your voting instructions in connection with the General Meeting, please contact the Depository, MUFG Corporate Markets Trustees (UK) Limited, 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 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 or the Resolutions to be proposed at the General Meeting, nor give any financial, legal or tax advice.

To be effective, electronic votes must be submitted on-line. 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 no later than 2.00 p.m. (London time) / 3.00 p.m. (Luxembourg time) on 4 April 2025.

XI. Data Protection Notice

Since the European Data Protection Act came into effect, data protection laws and regulations apply throughout Europe from 25 May 2018 onwards.

The protection of your data and the legally compliant processing of your data have a high priority for us. In our data protection notice for shareholders, we have summarized all information regarding the processing of personal data of our shareholders in a clear and structured way.

The data protection notice for shareholders can be retrieved and is available for viewing and downloading on BBGI's website under <http://www.bb-gi.com/>.

XII. Language

The Meeting will be held in the English language.

Yours faithfully,

BBGI Global Infrastructure S.A.

Duncan Ball
CEO

Michael Denny
CFOO