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FOR IMMEDIATE RELEASE

20 May 2025

RECOMMENDED CASH OFFER  
for  
BBGI Global Infrastructure S.A. ("BBGI")  
by  
Boswell Holdings 3 S.C.Sp. ("Bidco")  
(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 ("BCI")

#### **Delisting and Cancellation of Trading of BBGI Shares on the London Stock Exchange**

On 6 February 2025, Bidco and BBGI announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco, a newly formed special limited partnership (*société en commandite spéciale*) indirectly controlled by BCI, to acquire the entire issued and to be issued share capital of BBGI (the "**Offer**"). The offer document in relation to the Offer (the "**Offer Document**") was published and made available to BBGI Shareholders on 6 March 2025.

Terms used but not defined in this announcement have the meaning given to them in the Offer Document. A copy of the Offer Document is available on BBGI's website at <https://www.bb-gi.com/investors/offer/>.

#### **Delisting of the BBGI Shares**

Following the announcement on 20 May 2025 by Bidco that the Offer has been declared Unconditional (the "**Offer Unconditional Announcement**"), BBGI confirms that it has made an application to the FCA and the London Stock Exchange, respectively, to cancel the listing of BBGI Shares on the Official List and to cancel the admission of trading of BBGI Shares on the Main Market.

BBGI further confirms that the cancellation of listing and trading of the BBGI Shares is expected to take effect at 8.00 a.m. (London time) on 18 June 2025 (the "**Delisting Date**").

**The cancellation of listing of the BBGI Shares on the Official List and to trading of the BBGI Shares on the Main Market is expected to significantly reduce the liquidity and marketability of any BBGI Shares and/or BBGI Depository Interests in respect of which the Offer has not been accepted at that time.**

As further described in paragraph 11 of Part 1 (*Letter from Bidco to BBGI Shareholders*) of the Offer Document, following the Delisting Date, Bidco and BBGI may implement the Asset Sale, being the sale by BBGI, directly or indirectly, of all or any of its assets and undertaking to Bidco (or an affiliate of Bidco) at fair value and otherwise on terms and conditions as either of the BBGI Boards may deem fit.

**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, or that, even if the Asset Sale is implemented, the proceeds 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.**

BBGI Shareholders are therefore strongly encouraged to accept the Offer prior to the Delisting Date in order to avoid holding illiquid BBGI Shares and/or BBGI Depository Interests and to ensure that they realise value for their BBGI Shares in cash at a premium pursuant to the terms of the Offer as described in the Offer Document.

#### **Offer remains open for acceptance**

As set out in the Offer Unconditional Announcement, BBGI Shareholders who have not yet accepted the Offer should note that the Offer will remain open for acceptance until further notice. Bidco will provide at least 14 days' notice by way of an announcement before the Offer is closed for acceptances. Once Bidco closes the Offer, BBGI Shareholders who have not accepted the Offer at that time will be unable to do so.

**BBGI Shareholder helpline**

If you have any questions about this announcement or are in any doubt as to how to accept the Offer, please contact the Depository and Receiving Agent, MUFG, by telephone on +44 (0) 371 664 0321 or by email at [shareholderenquiries@cm.mmps.mufg.com](mailto:shareholderenquiries@cm.mmps.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.

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**Important notices relating to financial advisers**

*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 announcement and will not regard any other person as its client in relation to the matters in this announcement 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 announcement. 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 announcement, any statement contained herein or otherwise.*

*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 announcement and will not regard any other person as its client in relation to the matters in this announcement 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 announcement. 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 announcement, any statement contained herein or otherwise.*

**Application of the Code**

*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 announcement and the Offer Document are not subject to the jurisdiction of, or being regulated by, the Takeover Panel.*

*As the Offer and this document are not subject to the Code, persons reading the Offer 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.*

**Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Offer or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Offer is being made solely by means of the Offer Document, which contains the full terms and Conditions of the Offer.*

*This announcement does not constitute a prospectus, prospectus equivalent or exempted document.*

*If you are in any doubt about the Offer, the contents of this announcement 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.*

**Overseas Shareholders**

*The release, publication or distribution, in whole or in part, of this announcement 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.*

*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 announcement 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 announcement 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 announcement 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 announcement 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 announcement 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 announcement (including information incorporated by reference in this announcement), 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 announcement, 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

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.*

#### **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 and availability of hard copies**

*A copy of this announcement, the Offer Document 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://wwwbb-gi.com/investors/offer/> by no later than 12.00 p.m. on the Business Day following this announcement. Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.*

*BBGI Shareholders may request a hard copy of this announcement by contacting the Depository and Receiving Agent, MUFG, by telephone on +44 (0) 371 664 0321 or by email at [shareholderenquiries@cm.mprms.mufg.com](mailto:shareholderenquiries@cm.mprms.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.*

#### **Rounding**

*Certain figures included in this announcement 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 announcement are to London time, unless otherwise stated.*

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