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If you have sold or otherwise transferred all of your shares in BH Macro Limited please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

BH MACRO LIMITED

(an authorised closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 46235)

Notice of Annual General Meeting

Notice of the Annual General Meeting to be held at 11.00 a.m. on 9 September 2022 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL is set out at the end of this document.

Currently, there are no Covid-19 restrictions imposed by the States of Guernsey which would prevent the Company from holding the Annual General Meeting in person this year. The Company will keep the situation under review and may make changes to the arrangements in advance of the Annual General Meeting if the Board believes it is necessary or sensible to do so. Whether or not Shareholders intend to attend the Annual General Meeting in person, Shareholders are encouraged to vote on all the resolutions set out in the Notice of Annual General Meeting and may do so by appointing the Chair of the Meeting as their proxy to cast their votes as directed. All votes on the resolution contained in the Notice of Annual General Meeting will be held by poll so that all voting rights exercised by Shareholders, who are entitled to do so at the Annual General Meeting, will be counted.

Shareholders are requested to return the Form(s) of Proxy accompanying this document for use at the Annual General Meeting. To be valid, the Form(s) of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 11.00 a.m. on 7 September 2022. The Form(s) of Proxy may also be sent to Computershare Investor Services Plc, either by fax at +44(0)870 703 6322 or by email at #UKCSBRS.ExternalProxyQueries@computershare.co.uk. If you own more than one class of shares, you will need to complete and return a Form of Proxy for the Annual General Meeting in respect of each class of shares that you own.

Your attention is drawn to the letter from the Chair of BH Macro Limited which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” in the Letter from the Chair in Part I of this document.

Certain terms used in this document are defined in Part II of this document.

PART I

Letter from the Chair

BH MACRO LIMITED

(an authorised closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 46235)

Directors:

Richard Horlick (Chair)
Julia Chapman
Bronwyn Curtis OBE
John Le Poidevin
Claire Whittet

Registered office:

PO Box 255, Trafalgar Court,
Les Banques
St Peter Port
Guernsey GY1 3QL
Channel Islands

10 August 2022

ANNUAL GENERAL MEETING

Dear Shareholder,

Introduction

The fifteenth Annual General Meeting of the Company (the “Meeting”) will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey at 11.00 a.m. on 9 September 2022.

This letter explains the business to be considered at the Annual General Meeting and includes a recommendation from the Board that you vote in favour of the resolutions which will be proposed. The formal Notice of the Annual General Meeting is set out at the end of this document.

Shareholders should be able to attend the meeting in person, subject to compliance with any Covid-19 restrictions imposed by the States of Guernsey at the relevant time. Due to continuing uncertainty relating to Covid-19, the Company encourages Shareholders who vote by proxy to appoint the chair of the meeting for that purpose. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the Annual General Meeting in person nor cast the Shareholder’s vote. All votes on the resolutions contained in the notice of the Annual General Meeting will be held by poll, so that all proxy votes are counted.

The Annual General Meeting

At the Annual General Meeting, the following Resolutions will be proposed:

Ordinary Resolutions

Resolution 1: The Directors must lay the annual audited financial statements for the financial period ending 31 December 2021 and the reports of the Directors and Auditors before the Shareholders and the Shareholders will be asked to receive and consider the financial statements and the reports.

Resolutions 2 and 3: Shareholders will be asked to confirm the re-appointment of KPMG Channel Islands Limited as Auditors until the

conclusion of the next annual general meeting due to be held in 2023 and to grant authority to the Board to determine their remuneration.

Resolutions 4 to 8 (inclusive): Shareholders will be asked to vote on the election of Julia Chapman and the re-election of each of the other Directors, all of whom are retiring at the Annual General Meeting in accordance with corporate governance best practice.

All of the Directors are non-executive and, other than Julia Chapman who is standing for election for the first time since her appointment on 1 October 2021, each will stand for re-election. If elected or re-elected (as applicable), each Director will hold office until he or she retires or ceases to be a Director in accordance with the Articles, by operation of law or until he or she resigns.

Following an evaluation of the Directors conducted during the year, the Board believes that each Director offering him or herself for election or re-election (as appropriate) continues to make an effective and valuable contribution and demonstrates commitment to the role.

Notwithstanding that the Directors sit on the boards of a number of other listed investment companies, the Board notes that each appointment is non-executive and that listed investment companies generally have a lower level of complexity and time commitment than trading companies. Furthermore, the Board notes that attendance of all Board and committee meetings during the year is high and that each Director has always shown the time commitment necessary to discharge fully and effectively their duties as a Director.

The biographies of each of the Directors are set out below.

Richard Horlick

Richard Horlick is UK resident. He is currently the non-executive chairman of CCLA Investment Management which manages assets for over 38,000 charities and church and local authority funds. He has served on a number of closed end fund boards most recently VH Global Sustainable Energy Opportunities plc since January 2021. He was a partner and non-executive chairman of Pensato Capital LLP until its successful sale to RWC Partners in 2017. He has had a long and distinguished career in investment management graduating from Cambridge University in 1980 with an MA in Modern History. After 3 years in the corporate finance department of Samuel Montagu he joined Newton Investment Management in January 1984, where he became a director and portfolio manager. In 1994, he joined Fidelity International as President of their institutional business outside the US and in 2001 became President and CEO of Fidelity Management Trust Company in Boston which was the Trust Bank for the US Fidelity Mutual fund range and responsible for their defined benefit pension business. In 2003, he joined Schroders Plc as a main board director and head of investment worldwide. In January 2006, he established Spencer House Capital Management with Lord Jacob Rothschild. In addition, he has been a business angel investing in a wide range of private companies. He became a limited partner in CBE Capital Limited, a property development group.

Bronwyn Curtis OBE

Bronwyn Curtis is a UK resident and Senior Executive with 30 years leadership in finance, commodities, consulting and the media. She is currently Chair of JPMorgan Asia Growth and Income plc and a non-executive director of Pershing Square Holdings plc, the Scottish American Investment Company plc and the UK Office of Budget Responsibility. Her

executive roles included Head of Global Research at HSBC Bank plc, Managing Editor and Head of European Broadcast at Bloomberg LP, Chief Economist of Nomura International, and Global Head of Foreign Exchange and Fixed Income Strategy at Deutsche Bank. She has also worked as a consultant for the World Bank and UNCTAD. Her other current appointments include the Advisory Board at Imperial College Business School, trustee of the Centre for Economic and Policy Research, the Australian-UK Chamber of Commerce and The Times shadow MPC. She is a graduate of the London School of Economics and La Trobe University in Australia where she received a Doctor of Letters in 2017. Bronwyn was awarded an OBE in 2008 for her services to business economics.

John Le Poidevin

John Le Poidevin is Guernsey resident and has over 30 years' business experience. Mr Le Poidevin is a graduate of Exeter University and Harvard Business School, a Fellow of the Institute of Chartered Accountants in England and Wales and a former partner of BDO LLP in London where, as Head of Consumer Markets, he developed an extensive breadth of experience and knowledge of listed businesses in the UK and overseas. He is an experienced non-executive who sits on several Plc boards and chairs a number of Audit Committees. He therefore brings a wealth of relevant experience in terms of corporate governance, audit, risk management and financial reporting. Mr Le Poidevin was appointed to the Board in June 2016.

Claire Whittet

Claire Whittet is Guernsey resident and has over 40 years' experience in the financial services industry. After obtaining a MA (Hons) in Geography from the University of Edinburgh, Mrs Whittet joined the Bank of Scotland for 19 years and undertook a wide variety of roles. She moved to Guernsey in 1996 and was Global Head of Private Client Credit for Bank of Bermuda before joining Rothschild & Co Bank International Limited in 2003, initially as Director of Lending and latterly as Managing Director and Co-Head until May 2016 when she became a non-executive director. She is an ACIB member of the Chartered Institute of Bankers in Scotland, a Chartered Banker, a member of the Chartered Insurance Institute and holds an IoD Director's Diploma in Company Direction. She is an experienced non-executive director of a number of listed investment and private equity funds one of which she chairs and on a number of which she is Senior Independent Director. Mrs Whittet was appointed to the Board in June 2014.

Julia Chapman

Julia Chapman is a solicitor qualified in England & Wales and in Jersey with over 30 years' experience in the investment fund and capital markets sector. After working at Simmons & Simmons in London, she moved to Jersey and became a partner of Mourant du Feu & Jeune (now Mourant) in 1999. She was then appointed general counsel to Mourant International Finance Administration (the firm's fund administration division). Following its acquisition by State Street in April 2010, Julia was appointed European Senior Counsel for State Street's alternative investment business. In July 2012, Julia left State Street to focus on the independent provision of directorship and governance services to a small number of investment fund vehicles (including GCP Infrastructure Investments Limited and Henderson Far East Income Limited).

Resolution 9: Shareholders are being asked to approve the Directors' Remuneration Report contained in the Company's annual audited financial statements.

Resolution 10: In general terms, the Directors are seeking the authority to allot and issue up to 873,549 US dollar shares and 9,818,410 Sterling shares (respectively being 33.33 per cent. of the shares of each class in issue on the latest practicable date prior to the date of publication of this document (excluding in each case shares held in treasury)). The authority will expire fifteen months after the date of passing of Resolution 10 or the conclusion of the next annual general meeting of the Company, whichever is the earlier.

As at 4 August 2022, being the latest practicable date prior to the date of publication of this document, the Company held no shares in treasury.

Resolution 11: Resolution 11 seeks approval for an increase in the aggregate annual limit on the remuneration payable to Directors from £400,000 to £800,000 per annum, in accordance with Article 22.2 of the Articles.

With effect from 1 July 2022, the annual fee payable in respect of each of the Directors was increased to £90,000 for Richard Horlick, the Chair; £65,000 for John Le Poidevin, the Chair of the Audit Committee and £55,000 for all other Directors. Accordingly, the aggregate remuneration payable to the Directors is close to the limit set out in the Articles, which has remained unchanged since the Company's IPO in 2007.

Whilst no further increase in Directors' fees beyond that described above is proposed or anticipated at present, the Directors believe that the proposed increase in the aggregate annual limit is desirable in order to ensure that the Company can continue to attract high calibre Directors with the requisite skill and experience. The Company is also mindful of the benefits of maintaining a suitably diverse and inclusive Board, in connection with which it is proposed, in due course, to increase the number of Directors from five to six. Such an increase may not be sustainable if the limit on remuneration set out in the Articles remains at its present level.

Special Resolutions

Resolution 12: The Directors are seeking to renew the authority to purchase shares in the market up to 392,874 of the Company's US Dollar shares and up to 4,415,780 Sterling shares (respectively equivalent to 14.99 per cent. of the shares of each class in issue as at the latest practicable date prior to the date of publication of this document, excluding in each case shares held in treasury) from time to time either for cancellation or to hold as treasury shares for future resale or transfer.

Purchases will only be made in the market at prices below the prevailing net asset value per share in the Company of the relevant class in circumstances in which the Directors believe such purchases will result in an increase in the net asset value per share of the remaining shares (or of a particular class) or as a means of addressing any imbalance between the supply of, and demand for, the shares (or of a particular class).

Resolution 13: Resolution 13 disapplies the pre-emption rights contained in the Articles so that the Board has authority to allot and issue (or sell from treasury) shares for cash on a non-pre-emptive basis in respect of 262,091 US Dollar shares and 2,945,817 Sterling shares in the Company respectively (equivalent to 10 per cent. of the shares of each class in issue as at the latest practicable date prior to the date of publication of this document (excluding

in each case shares held in treasury)). The disapplication expires on the date falling fifteen months after the date of passing of Resolution 13 or the conclusion of the next annual general meeting of the Company, whichever is the earlier and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand. Shares issued (or sold from treasury) pursuant to the disapplication would not be issued at a price that is less than the prevailing net asset value per share of the relevant class.

The resolution to approve disapplication of pre-emption rights in respect of issues of shares for cash is set at 10 per cent. of the Sterling shares and the US Dollar shares in issue (excluding shares held in treasury). As the issue of such shares (or sale from treasury) by the Company on a non-pre-emptive basis is subject to the additional qualification that the relevant shares must be issued for a price at least equal to the prevailing net asset value for the relevant class of shares, the Board believes that the existing authority to issue new shares for cash equal to 10 per cent. of the Sterling shares and the US Dollar shares in issue (excluding shares held in treasury) is appropriate.

The Directors have no present intention to exercise the authority conferred by Resolution 13 except, if circumstances merit it, for the sale of shares from treasury or for the allotment and issuance of shares to satisfy market demand.

Action to be taken Form(s) of Proxy

You will find accompanying this document the Form(s) of Proxy for use at the Annual General Meeting.

Due to continuing uncertainty relating to Covid-19, the Company encourages Shareholders who choose to vote by proxy to appoint the Chair of the meeting for that purpose. If you appoint someone other than the Chair of the meeting as your proxy, that proxy may not be able to attend the Annual General Meeting in person nor cast your vote. You are urged to complete and return the Form(s) of Proxy as soon as possible. To be valid, the Form(s) of Proxy must be completed in accordance with the instructions printed on it and lodged with Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 11.00 a.m. on 7 September 2022 (or such later time as the Directors may determine). The Form(s) of Proxy may also be sent to Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by fax to +44(0)870 703 6322 or by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk. If you own more than one class of shares, you will need to complete and return a Form of Proxy for the Annual General Meeting in respect of each class of shares that you own.

Subject to any restrictions in place at the time of the Annual General Meeting, the lodging of the Form(s) of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Form(s) of Proxy, please contact the Company's administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at the following number +44(0)1481 745 001. Northern Trust International Fund Administration Services (Guernsey) Limited can only provide information regarding the completion of the Form(s) of Proxy and cannot provide you with investment or tax advice.

All votes on the resolutions contained in the Notice of Annual General Meeting will be held by poll, so that all proxy votes will be counted.

A quorum consisting of two Shareholders entitled to vote and attending in person or by proxy (or, in the case of a corporation, by a duly appointed representative) is required for the Annual General Meeting.

Resolutions 1 to 11 are proposed as ordinary resolutions, which, on a poll requires a simple majority of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

Resolutions 12 and 13 are proposed as special resolutions, which, on a poll require not less than 75 per cent. of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

Recommendations

The Board considers that the proposals and subjects of the Resolutions are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders, as those Directors who own shares in the Company intend to do in respect of their own beneficial holdings, to vote in favour of the Resolutions. **You are requested to complete and return the accompanying Form(s) of Proxy without delay, whether or not you intend to attend the Annual General Meeting.**

Yours faithfully

Richard Horlick

Chair

PART II

DEFINITIONS

“Annual General Meeting” or “Meeting” means the annual general meeting of the Company convened for 11.00 a.m. on 9 September 2022 (or any adjournment thereof), notice of which is set out at the end of this document;

“Articles” or “Articles of Incorporation” means the articles of incorporation of the Company in force from time to time;

“Auditors” means the statutory auditor of the Company from time to time (currently KPMG Channel Islands Limited);

“Board” or “Directors” (each a “Director”) means the board of directors of the Company from time to time;

“Companies Law” means the Companies (Guernsey) Law, 2008 (as amended);

“Company” means BH Macro Limited;

“Form of Proxy” means the form of proxy for use at the Annual General Meeting;

“Resolutions” (each a “Resolution”) means the resolutions to be proposed at the Annual General Meeting and contained in the notice of the Annual General Meeting; and

“Shareholders” (each a “Shareholder”) means the shareholders of the Company from time to time.

BH MACRO LIMITED

(Company No. 46235)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the fifteenth Annual General Meeting of BH Macro Limited (the “Company”) will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey on 9 September 2022 at 11.00 a.m. to consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions and special resolutions as set out below:

ORDINARY RESOLUTIONS

To be proposed as ordinary resolutions:

1. That the Annual Audited Financial Statements of the Company for the period ended 31 December 2021, together with the Reports of the Directors and the Auditors thereon, be received and considered.
2. That KPMG Channel Islands Limited be re-appointed as Auditors until the conclusion of the next annual general meeting.
3. That the Board of Directors be authorised to determine the remuneration of the Auditors.
4. That Richard Horlick be re-elected as a Director
5. That Bronwyn Curtis be re-elected as a Director.
6. That John Le Poidevin be re-elected as a Director.
7. That Claire Whittet be re-elected as a Director.
8. That Julia Chapman be elected as a Director.
9. That the Directors’ Remuneration Report contained in the Annual Audited Financial Statements of the Company for the period ended 31 December 2021 be approved.
10. That the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 873,549 shares designated as US dollar shares and 9,818,410 shares designated as Sterling shares respectively (being 33.33 per cent. of the Company’s shares of each class in issue as at the latest practicable date prior to the date of publication of this document (excluding in each case shares held in treasury)) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 9 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.
11. That the limit on the aggregate amount of the fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) that the Board collectively shall be entitled to receive for their services in any financial year (as set out in Article 22.2 of the Articles) be increased from £400,000 to £800,000.

SPECIAL RESOLUTIONS

To be proposed as special resolutions:

12. That the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Guernsey) Law, 2008, as amended (the “Companies Law”), to make market acquisitions (as defined in the Companies Law) of each class of its shares (either for the retention as treasury shares for resale or transfer, or cancellation), PROVIDED THAT:
- (a) the maximum number of shares authorised to be purchased shall be 392,874 shares designated as US Dollar shares and 4,415,780 shares designated as Sterling shares (respectively being 14.99 per cent. of the shares of each class in issue as at the latest practicable date prior to the date of publication of this document (excluding in each case shares held in treasury));
 - (b) the minimum price (exclusive of expenses) which may be paid for a share shall be one cent for shares designated as US Dollar shares and one pence for shares designated as Sterling shares;
 - (c) the maximum price which may be paid for a share of the relevant class is an amount equal to the higher of: (a) 105 per cent. of the average of the middle market quotations for a share of the relevant class on the relevant market for the five business days immediately preceding the date on which the share is purchased; and (b) the higher of (i) the price of the last independent trade for a share of the relevant class and (ii) the highest current independent bid for a share of the relevant class at the time of purchase; and
 - (d) the authority hereby conferred shall expire at the annual general meeting of the Company in 2023 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in a general meeting.
13. That, in accordance with Article 6.4 of the Articles, the Directors be empowered to allot and issue (or sell from treasury) 262,091 shares designated as US Dollar shares and 2,945,817 shares designated as Sterling shares (respectively being 10 per cent. of the shares in issue of each class as at the latest practicable date prior to the date of this notice (excluding shares held in treasury)) for cash as if Article 6.1 of the Articles did not apply to the allotment and issue (or sale from treasury) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 13 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued (or sold) after such expiry and the Directors may allot and issue (or sell) shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution 13 has expired.

By order of the Board

Registered Office

PO Box 255
Trafalgar Court, Les Banques
St Peter Port, Guernsey, GY1 3QL
Channel Islands

Dated 10 August 2022

Notes:

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 11.00 a.m. on 7 September 2022. A Form of Proxy accompanies this notice. Subject to any restrictions in place at the time of the meeting, completion and return of the Form(s) of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
4. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is 11.00 a.m. on 7 September 2022. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hours period, no account shall be taken of any part of a day that is not a business day in London and Guernsey. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll each Shareholder will be entitled to 0.7606 votes per US Dollar share held and 1.4710 votes per Sterling share held. As at the latest practicable date prior to the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 2,620,912 US Dollar shares and 29,458,177 Sterling shares. Therefore, the total voting rights in the Company as at the latest practicable date prior to the date of this notice is 45,326,444.