

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant, or from another appropriately qualified and duly authorised independent adviser.

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 Extraordinary General Meeting

Notice of the Extraordinary General Meeting to be held at 1.00 p.m. on 3 December 2014 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.

Shareholders are requested to return the Form(s) of Proxy accompanying this document for use at the Extraordinary 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 (Guernsey) Ltd, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 1 December 2014. The Form(s) of Proxy may also be sent to Computershare Investor Services (Guernsey) Ltd either by fax at +44 (0) 870 703 6322 or by email at 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 Extraordinary General Meeting in respect of each class of shares that you own.

Investors owning US dollar shares through an account on Nasdaq Dubai who wish to attend the Extraordinary General Meeting or to exercise the voting rights attached to interests in the US dollar shares held by them through an account on Nasdaq Dubai at the Extraordinary General Meeting should inform their Dubai broker, bank or custodian that is a business partner in the Nasdaq Dubai CSD at least 10 days before the Extraordinary General Meeting, after which they will receive an attendance ticket and proxy card.

Your attention is drawn to the letter from the Chairman of BH Macro Limited which is set out in Part I of this document and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section entitled "Action to be Taken" on page 3 of this document.

PART I

Letter from the Chairman

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:

Ian Plenderleith (Chairman)
David Barton
Huw Evans
Christopher Legge
Talmai Morgan
Claire Whittet

Registered office:

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

10 November 2014

EXTRAORDINARY GENERAL MEETING

Dear Shareholder,

Introduction

An Extraordinary General Meeting of 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 GY1 3QL on 3 December 2014 at 1.00 p.m. The business to be considered at the Extraordinary General Meeting is contained in the notice convening the Extraordinary General Meeting on pages 5 to 6 of this document. A brief explanation of the Resolution to be considered is set out below.

This letter explains the business to be considered at the Extraordinary General Meeting and includes a recommendation that you vote in favour of the Resolution.

As part of the Company's discount management arrangements, the Company may re-purchase shares in the market from time to time, in order to assist in addressing any imbalance between the supply of, and demand for, the shares (or of a particular class).

At the annual general meeting of the Company on 16 June 2014, the Directors were granted the authority to repurchase up to 14.99 per cent. of the Company's shares in the market of each class in issue. The Company has now almost fully utilised this authority for some classes of shares. The Directors wish to continue the Company's discount management at the present level.

The Directors therefore are seeking to refresh the authority to purchase the Company's shares in the market up 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.

The Extraordinary General Meeting

The Directors are seeking to renew the authority to purchase the Company's shares in the market up to 794,928 Euro shares, 2,876,787 US Dollar shares and 5,771,068 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 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).

Action to be taken

Form(s) of Proxy

You will find enclosed the Form(s) of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to attend the Extraordinary General Meeting, 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 (Guernsey) Ltd, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 1 December 2014 (or such later time as the Directors may determine). The Form(s) of Proxy may also be sent to Computershare Investor Services (Guernsey) Ltd, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by fax to +44 (0) 870 703 6322 or by email to 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 Extraordinary General Meeting in respect of each class of shares that you own.

The lodging of the Form(s) of Proxy will not prevent you from attending the Extraordinary 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.

Investors owning US dollar shares through an account on Nasdaq Dubai who wish to attend the Extraordinary General Meeting or to exercise the voting rights attached to interests in the US Dollar shares held by them through an account on Nasdaq Dubai at the Extraordinary General Meeting should inform their Dubai broker, bank or custodian that is a business partner in the Nasdaq Dubai CSD at least 10 days before the Extraordinary General Meeting, after which they will receive an attendance ticket and proxy card.

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 Extraordinary General Meeting.

The Resolution is proposed as special resolution, which requires not less than 75 per cent. of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, 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 Resolution 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 so in respect of their own beneficial holdings, to vote in favour of the Resolution. **You are requested to complete and return the enclosed Form(s) of Proxy without delay, whether or not you intend to attend the Extraordinary General Meeting.**

Yours faithfully,

Ian Plenderleith

Chairman

PART II

DEFINITIONS

"Articles" means the articles of incorporation of the Company in force from time to time;

"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;

"Extraordinary General Meeting" means the extraordinary general meeting of the Company convened for 1.00 p.m. on 3 December 2014 (or any adjournment thereof), notice of which is set out at the end of this document;

"Form of Proxy" means the form of proxy for use at the Extraordinary General Meeting;

"Nasdaq Dubai" means Nasdaq Dubai Limited;

"Resolution" means the resolution to be proposed at the Extraordinary General Meeting and contained in the notice of the Extraordinary 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 EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of BH Macro Limited (the "Company") will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 3 December 2014 at 1.00 p.m. to consider and if thought fit, to pass the following resolution which will be proposed as a special resolution as set out below:

SPECIAL RESOLUTION

To be proposed as a special resolution:

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 retention as treasury shares for resale or transfer, or cancellation), PROVIDED THAT:

- a. the maximum number of shares authorised to be purchased shall be 794,928 shares designated as Euro shares, 2,876,787 shares designated as US Dollar shares and 5,771,068 shares designated as Sterling shares (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 shares held in treasury);
- b. the minimum price (exclusive of expenses) which may be paid for a share shall be 1 cent for shares designated as Euro shares, 1 cent for shares designated as US Dollar shares and 1 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 2015 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.

By order of the Board

Registered Office

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

Dated 10 November 2014

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. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. 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 (Guernsey) Ltd, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 1 December 2014. A Form of Proxy accompanies this notice. 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 1.00 p.m. on 1 December 2014. 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 1 vote per Euro share held, 0.7606 votes per US Dollar share held and 1.471 votes per Sterling share held. As at 5 November 2014, the Company's issued share capital (excluding shares held in treasury) consisted of 5,303,059 Euro shares, 19,191,377 US Dollar shares and 38,499,453 Sterling shares. Therefore, the total voting rights in the Company as at the date of this notice are 76,532,715.
6. Investors owning US Dollar shares through an account on Nasdaq Dubai who wish to attend the Extraordinary General Meeting or to exercise the voting rights attached to interests in the US Dollar shares held by them through an account on Nasdaq Dubai at the Extraordinary General Meeting should inform their Dubai broker, bank or custodian that is a business partner in the Nasdaq Dubai CSD at least 10 days before the Extraordinary General Meeting, after which they will receive an attendance ticket and proxy card.
7. If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment services, as set out below.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number – 3RA50) by the latest time(s) for receipt of proxy appointments specified in the circular. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 34(1)) of the Guernsey Uncertificated Securities (Guernsey) Regulations, 2009.