

BH MACRO LIMITED (the “Company”)

MANAGEMENT ENGAGEMENT COMMITTEE TERMS OF REFERENCE

Adopted 11th September 2024

1. FUNCTION

The function of the Management Engagement Committee (the “Committee”) is to ensure that the Company’s Investment Management Agreement is competitive and reasonable for the shareholders, along with the Company’s agreements with all other third party service providers (other than the external auditors). The Committee shall also review the performance of the Investment Manager and the other third party service providers on a periodic basis.

2. CONSTITUTION

The Committee has been established by the board of directors of the Company (the “Board”) to assist the Board in fulfilling its oversight responsibilities.

3. MEMBERSHIP

The Committee shall be appointed by the Board and shall consist of not less than three members all of which shall be independent non-executive Directors of the Company. A quorum shall be two members present in person or by electronic communication.

4. CHAIR

The Chair of the Committee shall be appointed by the Board.

5. MEETINGS

The Committee shall meet as and when required, no less than once a year and preferably in the quarter before the preparation of the Annual Accounts.

Subject to the consent of the Chair, only members of the Committee and the Company Secretary may attend a Committee meeting and participate in the wider business of the Committee.

6. NOTICE OF MEETINGS

Meetings of the Committee shall be called by the Company Secretary at the request of the Committee Chair or any of the members of the Committee.

An agenda of items to be discussed shall be forwarded to the Chair in the first instance at least ten business days prior to the date of the meeting unless otherwise agreed by the Chair, then circulated to each member of the Committee and any other person required to attend at least five business days prior to the date of the meeting. Supporting papers shall

be sent to Members and to other attendees as appropriate, at the same time or at a reduced number of days if agreed with the Chair in advance.

7. SECRETARY

The Company Secretary shall be the secretary of the Committee and shall attend all meetings of the Committee.

The Committee shall have access to the services of the Company Secretary on all Committee matters, including assisting the Chair in planning the Committee's work, drawing up meeting agendas, taking of minutes, collection and distribution of information, and provision of any necessary practical support.

8. AUTHORITY

The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

9. RESPONSIBILITIES

The responsibilities of the Committee shall be:-

- (a) to review the terms of the Investment Management Agreement between the Company and the Investment Manager, and to ensure that the terms are competitive, fair and reasonable for the shareholders;
- (b) to review and make recommendations on any proposed amendment or material breach of the Investment Management Agreement;
- (c) to review the performance of the Investment Manager including the on-going suitability of the Investment Manager to manage the assets of the Company, on at least an annual basis; and
- (d) to review performance of, and the terms of the Company's arrangements with, other third party service providers (other than the external auditors) and to ensure that the terms are competitive, fair and reasonable for shareholders; and
- (e) to report formally to the Board , as part of the annual accounts production cycle, how the Committee has assessed and managed risks within the Company's Business Risk Assessment that are its responsibility.

10. REPORTING

The Committee Chair, or in her absence the elected Chair of the relevant meeting, shall report on the issues raised at the meeting and make relevant recommendations to the Board at the earliest opportunity.

11. MINUTES

The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.