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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.

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## **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 and Class Meetings**

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The Resolutions described in this document are conditional on shareholder approval at the Annual General Meeting and the Class Meetings. Notice of the Annual General Meeting to be held at 11.30 am on 18 June 2012 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. Notices of Class Meetings in respect of each of the Euro, US dollar and Sterling share classes of the Company to be held on 18 June 2012 following the conclusion of the Annual General Meeting at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited are also 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 Annual General Meeting and the relevant Class Meeting(s). 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 (Jersey) Ltd, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than the time set out in the relevant Form of Proxy. The Form(s) of Proxy may also be sent to Computershare Investor Services (Jersey) Ltd either by fax at +44(0)870 703 6109 or by email at [externalproxyqueries@computershare.co.uk](mailto: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.

Investors owning US dollar shares through an account on Nasdaq Dubai who wish to attend the Annual General Meeting or the US dollar Class 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 Annual General Meeting or the US dollar Class 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 Annual General Meeting and the US dollar Class 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 Resolutions to be proposed at the Annual General Meeting and the relevant Class Meeting(s). Your attention is also drawn to the section entitled "Action to be Taken" on page 5 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)  
Huw Evans  
Anthony Hall  
Christopher Legge  
Talmi Morgan  
Stephen Stonberg

*Registered office:*

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

16 May 2012

### ANNUAL GENERAL MEETING AND CLASS MEETINGS

Dear Shareholder,

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#### Introduction

The fifth Annual 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 Monday 18 June 2012 at 11.30 am. Class Meetings in respect of each of the Euro, US dollar and Sterling share classes of the Company will also be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited following the conclusion of the Annual General Meeting. The business to be considered at the Annual General Meeting and the Class Meetings is contained in the notices convening the Annual General Meeting and the Class Meetings on pages 15 to 20 of this document. A brief explanation of each resolution to be considered is set out below.

I am writing to you to explain the business to be considered at the Annual General Meeting and the Class Meetings and to recommend that you vote in favour of the resolutions set out in the notices of the respective meetings.

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#### The Annual General Meeting

##### *Ordinary Business*

The following Resolutions will be proposed as ordinary resolutions:

*Resolution 1:* The Directors must lay the annual audited financial statements for the financial period ending 31 December 2011 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 the Company's auditors until the conclusion of the next annual general meeting due to be held in 2013 and to grant authority to the Board to determine their remuneration.

*Resolutions 4 to 9 (inclusive):* Shareholders will be asked to vote on the re-election of the directors of the Company, all of whom are retiring at the Annual General Meeting in accordance with corporate governance best practice for FTSE 350 companies as set out in the UK Corporate Governance Code.

Talmi Morgan and Stephen Stonberg, as non-executive, non-independent directors for the purposes of Chapter 15 of the Listing Rules, are also subject to annual re-election under Listing Rule 15.2.13A.

Following the evaluation of the Directors conducted during the year, the Board believes that each Director continues to make an effective and valuable contribution and demonstrates

commitment to the role.

All of the retiring directors, being eligible, will stand for re-election as directors. Each director re-elected will hold office until he retires or ceases to be a director in accordance with the Articles, by operation of law or until he resigns.

The biographies of each of the directors are set out below:

#### **Ian Plenderleith**

Ian Plenderleith is Chairman and non-executive director of the Company. He retired at the end of 2005 after a three-year term as Deputy Governor of the South African Reserve Bank. He served on the Bank's Monetary Policy Committee and was responsible for money, capital and foreign exchange market operations and for international banking relationships. He previously worked for over 35 years at the Bank of England in London, where he was most recently Executive Director responsible for the Bank's financial market operations and a member of the Bank's Monetary Policy Committee. He has also worked at the International Monetary Fund in Washington DC and served on the Board of the European Investment Bank and on various international committees at the Bank for International Settlements. Mr Plenderleith holds an MA from Christ Church, Oxford University, and an MBA from Columbia Business School, New York. Mr Plenderleith is a non-executive director of Morgan Stanley International and BMCE Bank International in London and of Sanlam in South Africa. He is also Chairman of the Governors of Reed's School in Surrey and serves on the Council of the British Museum Friends. Mr Plenderleith has held the role of chairman since 2007.

#### **Huw Evans**

Huw Evans is a non-executive director of the Company. He is Guernsey resident and qualified as a Chartered Accountant with KPMG (then Peat Marwick Mitchell) in 1983. He subsequently worked for three years in the Corporate Finance department of Schroders before joining Phoenix Securities Limited in 1986. Over the next twelve years he advised a wide range of companies in financial services and other sectors on mergers and acquisitions and more general corporate strategy. Since moving to Guernsey in 2005, he has acted as a professional non-executive Director of Guernsey-based funds. BH Macro Limited is the only quoted fund on whose Board he currently sits. He holds an MA in Biochemistry from Cambridge University. Mr Evans was appointed to the Board in 2010.

#### **Anthony Hall**

Anthony Hall is a non-executive director of the Company. He is Guernsey resident and has 50 years experience in the financial services industry. He worked for Barclays Bank between 1955 and 1970 and between 1970 and 1976 he held positions with N.M. Rothschild, Guernsey; Bank of London & Montreal, Nassau; and Italian International Bank (CI) Limited, Guernsey. In 1976 he was appointed as Managing Director of Rea Brothers (Guernsey) Limited and between 1988 and 1995 he served as joint CEO and managing director of Rea Brothers Group Plc. He served as Chairman of Rea Brothers (Guernsey) Limited from 1995 to 1996. He was founder Deputy Chairman of the Guernsey International Banking Association and was Chairman of the Association of Guernsey Banks in 1994. In addition to being a director of the Company, Mr Hall is currently a director of a number of Guernsey based investment funds including amongst others Stratton Street PCC Limited. Mr Hall was appointed to the Board in 2007.

#### **Christopher Legge**

Christopher Legge is a non-executive director of the Company. He is Guernsey resident and has over 25 years experience in the financial services industry. He qualified in London in 1980 with Pannell Kerr Forster and subsequently moved to Guernsey in 1983 to work for Ernst & Young, progressing from audit manager to Managing Partner in the Channel Islands. Mr Legge retired from Ernst & Young in 2003 and currently holds a number of directorships in the financial sector including, among others Ashmore Global Opportunities Limited, Goldman Sachs Dynamic Opportunities Limited and Third Point Offshore Investors Limited. Mr Legge is an FCA and holds a BA (Hons) in Economics from the University of Manchester. Mr Legge was appointed to the Board in 2007.

#### **Talmai Morgan**

Talmai Morgan is a non-executive director of the Company. He is Guernsey resident and qualified as a barrister in 1976. He moved to Guernsey in 1988 where he worked for Barings and then for the Bank of Bermuda as Managing Director of Bermuda Trust (Guernsey) Limited. From January 1999 to June 2004, he was Director of Fiduciary Services and Enforcement at the Guernsey Financial Services Commission (Guernsey's financial regulatory agency) where he was responsible for the design and subsequent implementation of Guernsey's law relating to the regulation of fiduciaries, administration businesses and company directors. He was also involved in the international working groups of the Financial Action Task Force and the Offshore Group of Banking Supervisors. From July 2004 to May 2005, he was Chief Executive of Guernsey Finance which is the official body for the promotion of the Guernsey finance industry. Mr Morgan holds a MA in Economics and Law from Cambridge University. Mr Morgan is Chairman of the Listed Hedge Fund Forum of the Association of Investment Companies. In

addition to being a director of the Company, Mr Morgan is a director of a number of listed investment funds including amongst others, BH Global Limited, Goldman Sachs Dynamic Opportunities Limited, John Laing Infrastructure Fund Limited, NB Distressed Debt Investment Fund Limited, NB Private Equity Partners Limited, Real Estate Credit Investments Limited, Signet Global Fixed Income Strategies Limited and Sherborne Investors (Guernsey) A Limited. Mr. Morgan was appointed to the Board in 2007.

#### **Stephen Stonberg**

Stephen Stonberg is a non-executive director of the Company. He is a Managing Director of Credit Suisse Asset Management in New York. Prior to January 2011, Mr Stonberg worked for Brevan Howard entities in both London and New York. He joined Brevan Howard Asset Management LLP in London in September 2006 as Head of Business Development and subsequently became a Partner in April 2007. In February 2009 he relocated from London to New York to run North American marketing for Brevan Howard US Asset Management LP. From January to December 2010 he was the CEO of Brevan Howard US LLC, a member of the Financial Industry Regulatory Authority, Inc (FINRA). Prior to joining Brevan Howard, Mr Stonberg worked for JPMorgan (2001-2006) as managing director and Global Head of Strategy and Business Development for the Investment Banking Division (2003-2006) and as managing director and Head of Credit Derivative Marketing EMEA (2001-2003). Previously, Mr Stonberg worked at Deutsche Bank (1996-2001) as managing director of Global Credit Derivatives. Mr Stonberg holds an MBA from Harvard Business School (1994) and a Bachelor's Degree in Economics from Columbia University (1989). He is currently a non-executive director of Coalition Development Limited. Mr Stonberg is a non-executive director of BH Global Limited a FTSE 250 listed company and BH Credit Catalysts Limited. He is a resident of the United States. Mr Stonberg was appointed to the Board in 2007.

*Resolution 10:* As foreshadowed in the Company's annual audited financial statements for the year ended 31 December 2011, Shareholders are being asked specifically to approve the Directors' Remuneration Report contained in the Company's annual audited financial statements.

*Resolution 11:* The Directors are seeking the authority to allot and issue, grant rights to subscribe for, or to convert securities into, up to 2,955,442 Euro shares, 10,118,498 US dollar shares and 13,387,992 Sterling shares respectively (being 33.33 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). The authority expires on the date falling fifteen months after the date of passing of this resolution 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.

This authority supplements Article 4.4 of the new Articles which, subject to any limitations imposed by the Shareholders (such as this Resolution 11), generally and unconditionally authorises the Directors to allot and issue, grant rights to subscribe for, or to convert securities into, up to 1 billion shares of each class in the Company, which authority expires 5 years after the date of adoption of the new Articles (unless previously renewed, revoked or varied by the Company in a general meeting).

As at the latest practicable date prior to the date of publication of this document, the Company held 4,458,084 shares in treasury which represents approximately 5.6 per cent. of the Company's issued shares (excluding treasury shares) at that time.

The Directors have no present intention to exercise the authority conferred by this resolution.

This Resolution 11 is conditional on the adoption of the new Articles, including Article 4.4, pursuant to Resolution 14.

#### *Special Business*

The following Resolutions will be proposed as special resolutions:

*Resolution 12:* As part of the Company's discount management arrangements, the Directors are seeking to renew the authority to purchase in the market up to 1,329,195 Euro shares, 4,550,743 US dollar shares and 6,021,182 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 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:* This resolution disappplies the pre-emption rights contained in either the current

Articles or the new Articles (as the case may be) that are proposed to be adopted by Resolution 14 below so as to renew the Board's authority to allot and issue (or sell from treasury) shares for cash on a non-pre-emptive basis in respect of 886,721 Euro shares, 3,035,853 US dollar shares and 4,016,799 Sterling shares 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 shares held in treasury). The disapplication expires on the date falling fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier. Shares issued 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 is set at 10 per cent. of each class of shares. As the issue of shares by the Company 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 equal to 10 per cent. of the existing shares in issue of each class is appropriate.

*Resolution 14:* This resolution amends the current Memorandum and Articles of the Company to reflect changes brought about by the introduction of the Companies (Guernsey) Law, 2008 (as amended) (the "Companies Law").

The Companies Law came into effect on 1 July 2008. In accordance with The Companies (Transitional Provisions) Regulations, 2008 and subsequent amendments, Guernsey companies that were in existence under the 1994 Law were given until 1 July 2012 to ensure compliance with the new legislation, the Companies Law. These regulations have been extended until 31 December 2013 in order to allow sufficient time for the Company Law amendments to come into force. However, notwithstanding the extended timescale for compliance, the Board considers it prudent to implement changes to the Memorandum and Articles at the 2012 Annual General Meeting, which will enable the Company to ensure that it will be in compliance with the new legislation and benefit from having a modernised constitution.

In general the Companies Law codifies and consolidates existing good corporate governance and best practice as well as introducing new responsibilities for directors. The main changes relate to the:

- (i) consolidation of existing legislation;
- (ii) introduction of a modern company incorporation and registration system;
- (iii) abolition of the legal doctrine of "ultra vires" in respect of a Company's capacity to act;
- (iv) introduction of the solvency test which replaces the capital maintenance model in relation to the declaration of dividends and distributions;
- (v) enhancement of corporate governance; and
- (vi) power of the directors to issue shares.

Set out in Part III is a summary of the changes to be made to the Memorandum and Articles of the Company.

One of the changes described is the amendment of Article 36 (now renumbered as Article 39) dealing with notices to reflect the fact that the Companies Law now has provisions enabling communication with Shareholders by electronic means. It is the Company's intention to activate these new provisions and Shareholders are being asked to give their consent in writing to the receipt of electronic communications from the Company. A form of consent to receipt of electronic communications from the Company accompanies this document and contains further information for Shareholders regarding the options available to them.

Resolution 14 is conditional on the passing of the resolutions to be proposed at each Class Meeting described below.

## The Class Meetings

The Class Meetings in respect of each of the Euro, US dollar and Sterling share classes are being held to approve the amendments to the Memorandum and Articles described above insofar as they affect the class rights attaching to each class of shares.

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## Action to be taken

### Form(s) of Proxy

You will find enclosed the Form(s) of Proxy for use at the Annual General Meeting and the relevant Class Meeting(s). Whether or not you intend to attend the Annual General Meeting and the relevant Class Meeting(s), 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 (Jersey) Ltd, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than the time set out in the relevant Form of Proxy (or such later time as the Directors may determine). The Form(s) of Proxy may be sent to Computershare Investor Services (Jersey) Ltd, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, by fax to +44(0)870 703 6109 or by email to [externalproxyqueries@computershare.co.uk](mailto: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.

The lodging of the Form(s) of Proxy will not prevent you from attending the Annual General Meeting and the relevant Class Meeting(s) 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 Annual General Meeting or the US dollar Class 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 Annual 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 Annual General Meeting and the US dollar Class 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 Annual General Meeting.

Resolutions 1 to 11 are proposed as ordinary resolutions, which require a simple majority 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, 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 to 14 are proposed as special resolutions, which require 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.

The quorum for each Class Meeting (other than an adjourned meeting) is two persons holding or representing by proxy at least one-third of the capital committed or agreed to be committed in respect of the issued shares of the relevant share class. The resolution to be proposed at each Class Meeting is a special resolution, which requires a majority of not less than 75 per cent. of the shareholders of the relevant class 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, a majority of not less than 75 per cent. of the total voting rights of the class cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

Each Class Meeting will be quorate only if holders of at least one-third of the capital committed or agreed to be committed in respect of the issued shares of the relevant class are present at the relevant Class Meeting in person or by proxy. Therefore, it is particularly important that you return your Form of Proxy for the relevant Class Meeting(s).

#### **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 so in respect of their own beneficial holding, to vote in favour of the Resolutions to be proposed at the Annual General Meeting and the relevant Class Meeting(s). **You are requested to complete and return the enclosed Form(s) of Proxy without delay, whether or not you intend to attend the Annual General Meeting or the relevant Class meeting(s).**

#### **Partial Capital Return**

The Company announced in February 2012 that it would offer a partial return of capital to shareholders in respect of its 2011 NAV returns. This partial capital return will be made available to shareholders on the register of members as at close of business on 31 May 2012. Further details regarding the partial capital return, including the terms and conditions and information on how shareholders may participate, will be despatched to shareholders shortly, with a view to redemptions of shares pursuant to the partial capital return settling in early July

following receipt of redemption proceeds from the Company's underlying fund investments.

Yours faithfully

**Ian Plenderleith**

*Chairman*

## **PART II**

### **DEFINITIONS**

“Annual General Meeting” means the Annual General Meeting of the Company convened for 11.30 am on 18 June 2012 (or any adjournment thereof), notice of which is set out at the end of this document;

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

“Board” or “Directors” means the board of directors of the Company;

“Class Meetings” means the class meetings for each of the Euro, US dollar and Sterling share classes of the Company to be held on 18 June 2012 following the Annual General Meeting (or any adjournment thereof), notices of which are set out at the end of this document and “Class Meeting” means any one of them;

“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 or the Class Meetings;

“Listing Rules” means the Listing Rules of the UK Listing Authority;

“Memorandum” means the memorandum of association or memorandum of incorporation of the Company in force from time to time;

“Nasdaq Dubai” means Nasdaq Dubai Limited; and

“Resolutions” means the resolutions to be proposed at the Annual General Meeting and the Class Meetings and contained in the notice of Annual General Meeting and Class Meetings.



## PART III

### SUMMARY OF AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF THE COMPANY

Set out below is a summary of the changes made to the current Memorandum and Articles of the Company to reflect changes brought about by the introduction of the Companies Law and to update and amend certain definitions and other provisions. The following description is only being provided by way of summary of the principal changes. Accordingly, Shareholders are encouraged to review the proposed new Memorandum and Articles for the purposes of ascertaining the full extent of the changes. Clean copies of the new Memorandum and Articles and copies marked up to show changes from the current Memorandum and Articles are available for inspection at the London offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS and at [www.bhmacro.com](http://www.bhmacro.com).

#### Memorandum

Under the Companies (Guernsey) Law, 1994 (as amended) (the "1994 Law"), the naming methodology for the constitutional documents of a Guernsey company arose from the fact that a minimum of 2 persons were required in order to form a company (see sections 1(1) and 94(d) of the 1994 Law). Such persons were said to "associate" in order to form the company and therefore the memorandum and articles took on the description of memorandum and articles "of association". The Companies Law changed this position by permitting single member companies. As a result of the fact that "association" is therefore no longer required, the description of the memorandum and articles in the Companies Law has been changed to memorandum and articles of "incorporation".

Paragraph 3 of the Memorandum dealing with the objects of the Company has been deleted in its entirety. This is to take advantage of the Companies Law which has abolished the doctrine of "ultra vires". In accordance with section 113 "Unless a company's memorandum specifically limits its objects, its objects are unrestricted". This means that under the Companies Law a company's objects are unrestricted (i.e. it may do anything) except to the extent that it limits itself by inserting objects into its memorandum (i.e. an unrestricted company has no expressed objects). However, it should be noted that the Directors of the Company remain under a fiduciary duty to observe the limitation on their powers imposed by or deriving from the investment policy and restrictions.

Paragraphs 5, 6, 7, 8 and 9 dealing with the issue of share capital have been deleted in their entirety because the concept of an "authorised share capital" has been eliminated from the Companies Law and the old requirement in the 1994 Law for a company's memorandum to state the company's share capital has not been transposed into the Companies Law. The Company's ability to issue shares is now dealt with entirely in the new Articles. In addition the consideration for the issuance of a share is now dealt with in section 294 of the Companies Law.

Paragraph 10 dealing with the Company's signature has been deleted as it is no longer a requirement to include the Company's signature in the Memorandum. This is now included in the new Articles as described below.

New Paragraphs 6 and 7 have been inserted into the Memorandum because of the interaction of sections 15(7) and 38(7) of the Companies Law. Sections 15(2) to 15(6) explain what is required to be stated in a company's memorandum (i.e. in the present context the Company's name, that the Company's registered office is in Guernsey, the Company's company type, the Company's liability type, the founder members' names, addresses and signatures, the number of shares taken by each founder member on formation, their aggregate value and the amount paid up thereon). Section 15(7) goes on to provide that the memorandum may also make provision for any matter not referred to above, concerning the company, its members or officers. Section 38(7) provides that a company which wishes to make provision for a section 15(7) matter, or which wishes to alter an existing section 15(7) matter may do so, either by unanimous resolution of all its members or "in accordance with the terms of its memorandum". Given the impracticality of unanimous

resolutions, these provisions are designed to permit the use of section 38(7) at the threshold of a special resolution instead.

## Articles

A number of additional definitions have been included which relate to the inclusion of C Share provisions in the new Articles. These include the definitions of "Administrator", "Back Stop Date", "Calculation Time", "Conversion", "Conversion Ratio", "Conversion Time", "Correspondent Shares", "Correspondent Share Surplus", "C Shares", "C Share Surplus", "C Admission", "Early Investment Condition", "Force Majeure Circumstances", "Investment", "Issue Date", "Manager", "Official List", "RIS", "Specified Conversion Criteria" and "Specified Proportion". Please see the summary of new Article 7 for further details relating to the C Share provisions.

A new definition of "Approved Operator" has been included and the definition of "CRESTCo" has been amended following the change of name of CRESTCo to Euroclear UK and Ireland Limited. These changes have resulted in amendments being made to Article 14 (as set out in the new Articles) to conform with the amended definitions.

The definition of "Benefit Plan Investor" has been deleted to take account of certain updates to US legislation and new definitions of "ERISA", "Plan Asset Regulations", "Plan Investor", "Plan Threshold", "Similar Law", "U.S. Investment Company Act" have been included. The definition of "Non-Qualified Holder" has also been amended to include reference to the anti-avoidance revenue provisions contained in the US Foreign Account Tax Compliance Act.

The definition of "Discount Management Period" has been included as this defined term is used in Article 15 (now renumbered as Article 49).

The definition of "Listing Rules" has been included as this defined term is used in Article 46 (now renumbered as Article 48).

The definitions of "Ordinary Resolution" and "Special Resolution" have been amended to reflect the new legislative definition in both instances. The definition of "Extraordinary Resolution" has also been amended to reflect that duly appointed proxies are entitled to vote on a show of hands as well as a poll vote under the Companies Law. A new defined term of "Written Resolution" has been included to reflect the new legislative definition in the Companies Law. For the avoidance of doubt, the requisite thresholds of consent to pass an ordinary resolution and a special resolution, namely a simple majority and a majority of not less than three-quarters of the votes cast respectively, remain the same under the Companies Law.

Article 3 dealing with the business of the Company has been deleted because the objects of the Company are set out in the Memorandum which upon the passing of Resolution 14 will be unrestricted.

A new Article 3 has been included to state that the standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department shall not apply.

A new Article 4.1 has been included to reflect the fact that matters relating to the Company's ability to issue shares is now dealt with entirely in the new Articles rather than the Memorandum as was the case under the 1994 Law.

Article 4.2 has been amended to reflect the Company's ability to issue C Shares.

Article 4.3 has been amended in order to renew the Directors' general authority to allot and issue shares. The Directors are generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 1 billion shares of each class in the Company, which authority will expire 5 years after the date of adoption of the new Articles (unless previously renewed, revoked or varied by the Company in general meeting).

Article 4.5 (now renumbered as Article 6) dealing with the issue of preference shares as redeemable shares has been amended to reflect the fact that under the Companies Law shares of any type can now be issued as redeemable shares.

Article 4.7 dealing with the power to give financial assistance has been deleted because financial assistance is now permitted under the Companies Law subject to a solvency test without an explicit power needing to be included in the new Articles.

Article 4.8 has been amended so that the threshold required to approve a variation in class rights is either the consent in writing of the holders of not less than two thirds in number of the issued shares of that class or the consent of an Ordinary Resolution passed at a separate general meeting of that class. Article 4.8 has also been amended to reflect the provisions of the Companies Law regarding the quorum requirements for a class rights meeting.

Article 4.14 has been deleted as section 29 of the 1994 Law has been repealed.

Article 5 dealing with the calculation of the net asset value for each class of shares has been renumbered as Article 45.

Article 43 dealing with pre-emption rights on the allotment and issue of shares has been renumbered as Article 6 and has also been amended to comply with the requirements of the latest version of the Listing Rules, in particular that the pre-emption provisions should also apply in relation to the grant of rights to acquire shares and the sale of shares in the Company that immediately before the sale are held by the Company as treasury shares. The exceptions to the pre-emption provisions as set out in Article 6.5 (as renumbered) have been amended to include the issue of shares pursuant to any scrip dividend scheme implemented by the Company in accordance with the new Articles, or any bonus issue of shares.

A new Article 7 dealing with the ability of the Company to issue C Shares has been included. The ability to issue C Shares is designed to overcome the potential disadvantages for both existing and new investors, which could arise out of a conventional fixed price issue of further shares of an existing issued class for cash. The Company has no current plans to issue any C Shares, but if it decides to do so, C Shares, when issued, will carry no rights to vote at general meetings of the Company (save in certain limited circumstances). Holders of C Shares will be entitled to participate in a winding-up of the Company or on a return of capital. The holders of C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the assets attributable to such class of C Shares (as determined by the Directors). The C Shares will convert into shares of the relevant currency class on the basis of a conversion ratio, which will be calculated based on criteria to be determined by the Directors at the time of issue. The shares arising on conversion of the C Shares will rank *pari passu* with the shares then in issue for dividends and other distributions declared, made or paid by reference to a record date falling after the relevant calculation time.

Article 8.1 (now renumbered as Article 9.1) dealing with disclosure of beneficial interests has been amended so that the provision also applies to any "Interested Party" (as defined therein) who had a direct or indirect interest in the Company during the three years immediately preceding the date on which any disclosure notice is issued. Article 8.3 (now renumbered as Article 9.3) dealing with the register of Interested Parties has been amended to remove references to the 1994 Law which are no longer applicable and to restrict access to the register to the Directors only. Article 8.11 has been moved to Article 16.3 dealing with matters relating to general meetings of the Company.

A new Article 9.14 has been included dealing with enforcing the restrictions contained in Article 9.10.2 (as renumbered) in respect of Default Shares (as defined therein) so as to ensure compliance with the CREST Guernsey Requirements.

New Articles 9.18, 9.19 and 9.20 have been included dealing with disclosure requirements for shareholders acquiring an interest of 3 per cent. or more in a class of shares in the Company in

line with the requirements of the UK Financial Services Authority's Disclosure and Transparency Rules.

Article 9.7 (now renumbered as Article 10.7) dealing with the closure of the register of members has been amended as the closure of the register is no longer permitted under the Companies Law.

Article 14 dealing with the alteration of capital has been generally amended to bring it into compliance with the Companies Law and, in addition, new Article 14.3.7 has been inserted to permit the redenomination of shares. Article 14.6 dealing with the power to reduce share capital has been deleted because it is no longer a requirement of the Companies Law. Subject to any provisions to the contrary in the articles, a company can reduce its share capital by resolution of the board provided that the solvency test is passed.

Article 15 dealing with the discount management provisions has been renumbered as Article 49 under the new heading "Class Closure".

Article 16.1 dealing with general meetings has been amended to bring it into compliance with the Companies Law and to remove the historical reference to the first annual general meeting.

Article 16.5 (now renumbered as Article 16.6) has been expanded to provide clarification regarding the notice requirements for rearranged general meetings and the timing for receipt of proxy appointments prior to any rearranged general meeting.

Article 16.6 (now renumbered as Article 16.7) dealing with the requisition by Shareholders of general meetings has been amended to specifically reference the requirements of the Companies Law.

Articles 16.7 and 16.8 have been deleted as sections 203, 204 and 205 of the Companies Law now set out the requirements for Shareholders who wish to requisition a general meeting.

Article 16.9 (now renumbered as Article 16.8) has been amended to clarify that a general meeting requisitioned by Shareholders will be convened in the same manner as a general meeting convened by the Board.

Article 17.1 dealing with the notice of general meetings has been amended to reflect the fact that only resolutions to which proper notice has been given can be tabled under the Companies Law.

Article 17.2 dealing with the omission to give notice of a general meeting has been redrafted to clarify that failure to provide notice shall not invalidate proceedings at a general meeting.

Article 18.1 has been amended to take account of the fact that there is no requirement under the Companies Law to distinguish between the ordinary and special business to be transacted at general meetings. Article 18.2 dealing with the quorum requirements for a general meeting has now been incorporated into Article 18.1.

Article 18.4 (now renumbered as Article 18.3) dealing with the appointment of a chairman at a general meeting of Shareholders has been amended because unless the articles state otherwise it is no longer a requirement of the Companies Law for the members to appoint a chairman of a general meeting from one of their own. This change has been made to make the operation of general meetings more efficient and to allow the chairman of the Board to chair the general meetings of the Shareholders. As a result of this change a new Article 18.4 has been included to make it clear that the chairman of a general meeting may conduct the meeting in such manner as he sees fit. The remaining articles have been renumbered accordingly.

Article 18.7 dealing with polls has been amended to comply with the requirements of the Companies Law which state that a poll may be demanded by not less than 5 Shareholders having the right to vote on a resolution or a Shareholder or Shareholders representing not less than 10 per cent. of the total voting rights of all the Shareholders having the right to vote.

A new Article 18.13 has been included to clarify the position with regards to a Director's right to speak at a general meeting.

Articles 19.10 (now renumbered as Article 19.9) and 19.11 (now renumbered as Article 9.10) dealing with proxies have been amended and Article 19.14 has been deleted to give the Directors greater flexibility in how they receive and process proxy forms. In particular Shareholders will now be explicitly permitted to send their proxy forms to the Company in an electronic format. In addition in order to comply with the Companies Law it has been made clear that proxy forms must be deposited not less than 48 hours before the time for holding a general meeting unless the Directors resolve otherwise. New Articles 19.13 and 19.14 have also been included to clarify the rights of Shareholders to attend and vote notwithstanding the appointment of a proxy and to provide the Directors with the discretion to accept late service of proxy appointments.

A new Article 19.17 dealing with written resolutions has been included to comply with the Companies Law as a written resolution of the shareholders no longer has to be signed by every shareholder but will be valid if signed by the requisite majority.

A new Article 19.18 has been included to deal with the practical issues for voting when two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, in accordance with the Companies Law. Similar provisions have been added to Article 19.17 (now renumbered as Article 19.19) in the case of appointments by a Shareholder of a corporate representative and the procedure for voting on a show of hands where two or more representatives of one Shareholder purport to exercise a power in respect of the same shares.

A new Article 19.20 has been included to reflect the provisions of the Companies Law for calculating the relevant notice periods for Articles 19.9 and 19.12 (both such Articles as renumbered), which exclude any non-working day.

Article 20.1 dealing with the appointment of the Board has been amended to delete the first sentence as this is now historical.

Article 20 has been generally amended to provide for the annual re-election of Directors in accordance with corporate governance best practice for FTSE 350 companies as set out in the UK Corporate Governance Code.

Articles 20.4 (now renumbered as Article 20.5) and 20.7 (now renumbered as Article 20.11) have been amended and a new Article 22.2 has been included regarding the appointment of Directors in order to comply with the requirements of the Companies Law that directors declare that they have consented to act and are not ineligible under the Companies Law.

Article 21.2 has been amended to permit the Directors to claim all reasonable expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director.

A new Article 25 has been included dealing with the grant of power of attorney by the Company in accordance with the requirements of the Companies Law.

A new Article 26 has been included dealing with the disclosure of Director's interests and management of conflicts of interest, which reflects the requirements as set out in the Companies Law.

Article 25.1 (now renumbered as Article 27.1) dealing with the vacation of the office of Director has been amended to comply with the Companies Law, which now includes death and ineligibility as reasons for a director to vacate his office.

Article 31 (now renumbered as Article 33) dealing with dividends has been generally amended to reflect the new solvency regime for the declaration and payment of dividends and distributions

under the Companies Law. Specifically, dividends and distributions (including returns of capital) may be declared by the Directors in their sole discretion from time to time and such payments will not be subject to the approval of the Shareholders.

Articles 33.16 and 33.17 have been included to give the Directors the ability to provide eligible shareholders with an entitlement to elect for a scrip issue of shares in lieu of a cash dividend payment.

Article 32 (now renumbered as Article 34) dealing with the setting aside of profits in reserves has been amended to delete reference to profits as dividends and distributions no longer have to be paid out of a particular source provided the directors satisfy the solvency test.

A new Article 35 has been included dealing with the capitalisation of reserves and provides that the Directors will have the sole power to determine whether any amount standing to the credit of a reserve should be capitalised.

Article 33 (now renumbered as Article 36) dealing with accounts has been amended to comply with the Companies Law and in particular to reflect the fact that accounts must now be laid before the annual general meeting of the shareholders and then delivered to each Shareholder within 12 months of the end of the financial period to which they relate. Article 36.4 (as renumbered) also now provides that the annual report and accounts may be sent to Shareholders in electronic form to an address notified by the Shareholder for that purpose.

Article 35.1.4 (now renumbered as Article 38.1) dealing with the ability of the Company to sell the shares of untraceable members has been deleted to reflect that it is no longer a requirement of the Listing Rules for the Company to give notice in writing to the quotations department of the stock exchange on which the Company's shares are quoted of its intention to sell such shares.

Article 36 (now renumbered as Article 39) dealing with notices has been generally amended to reflect the fact that the Companies Law now has provisions enabling communication with Shareholders by electronic means. It is the Company's intention to activate these new provisions and Shareholders will be asked to give their consent in writing to the receipt of electronic communications from the Company. A form of consent to receipt of electronic communications from the Company will accompany this document and contains further information.

Article 38 (now renumbered as Article 41) has been amended to comply with the Companies Law in relation to the indemnification of Directors.

Article 41 dealing with changes in investment policy has been renumbered as Article 53.

Article 44.2 dealing with the formula for conversions has been amended to clarify that calculations will be made to up to four decimal places (with 0.00005 being rounded upwards).

A new Article 46 has been included which deals with the circumstances in which the Directors may suspend the calculation and publication of the Company's net asset value.

A new Article 51 has been included to permit the Directors to explicitly fix record dates in relation to certain corporate actions.

A new Article 52 has been included as it is now a requirement of the Companies Law that the common signature of the Company be set out in the articles of incorporation (instead of in the Memorandum).

# BH MACRO LIMITED

(Company No. 46235)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the fifth Annual 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 18 June 2012 at 11.30 am 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 BUSINESS

To be proposed as ordinary resolutions:

1. That the Annual Audited Financial Statements of the Company for the period ended 31 December 2011, together with the Reports of the Directors and Auditors thereon, be received and considered.
2. That KPMG Channel Islands Limited be re-appointed as auditors of the Company 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 Ian Plenderleith be re-elected as a Director of the Company.
5. That Huw Evans be re-elected as a Director of the Company.
6. That Anthony Hall be re-elected as a Director of the Company.
7. That Christopher Legge be re-elected as a Director of the Company.
8. That Talmai Morgan be re-elected as a Director of the Company.
9. That Stephen Stonberg be re-elected as a Director of the Company.
10. That the Directors' Remuneration Report contained in the Annual Audited Financial Statements of the Company for the period ended 31 December 2011 be approved.
11. That, subject to the passing of Resolution 14, the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 2,955,442 Euro shares, 10,118,498 US dollar shares and 13,387,992 Sterling shares respectively (being 33.33 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) for the period expiring on the date falling fifteen months after the date of passing of this resolution 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.

### SPECIAL BUSINESS

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 1,329,195 shares designated as Euro shares, 4,550,743 shares designated as US dollar shares and 6,021,182 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 this notice, 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 2013 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.
13. That, in accordance with Article 44.3 of the current Articles and, conditional on the passing of Resolution 14, in accordance with Article 6.4 of the amended Articles, the Directors be empowered to allot and issue (or sell from treasury) 886,721 shares designated as Euro shares, 3,035,853 shares designated as US dollar shares and 4,016,799 shares designated as Sterling shares (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 43.1 of the current Articles or Article 6.1 of the amended Articles (as the case may be) 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 or the conclusion of the next annual general meeting of the Company, whichever is the earlier.
14. That, conditional on approval of this resolution being obtained at the Class Meetings of each of the Euro, US dollar and Sterling classes of the Company's shares being held for that purpose, the Memorandum and Articles of the Company are amended in the terms set out in Part III of the notice of the Annual General Meeting and Class Meetings of the Company dated 16 May 2012 and set out in the amended Memorandum and Articles of the Company tabled by the Chairman at the Annual General Meeting and Class Meetings and signed by the Chairman for the purposes of identification.

*By order of the Board*

*Registered Office*

Northern Trust International Fund  
Administration Services  
(Guernsey) Limited  
Trafalgar Court, Les Banques  
St Peter Port, Guernsey, GY1 3QL  
Channel Islands

Dated 16 May 2012

**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.
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 (Jersey) Ltd, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 11.30 am on 15 June 2012. 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 11.30 am on 15 June 2012. 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. 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 the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 8,867,215 Euro Shares, 30,358,530 US dollar Shares and 40,167,994 Sterling Shares. Therefore, the total voting rights in the Company as at the date of this notice are 91,041,508.
6. Investors owning US dollar Shares through an account on Nasdaq Dubai who wish to attend the Annual 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 Annual 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 Annual General Meeting, after which they will receive an attendance ticket and proxy card.

# BH MACRO LIMITED

(Company no. 46235)

## NOTICE OF CLASS MEETING OF HOLDERS OF EURO SHARES

**NOTICE** is hereby given that a class meeting of the holders of the Euro shares of BH Macro Limited (the "Company") will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on 18 June 2012 at 12.00 noon (or as soon thereafter as the Annual General Meeting of the Company convened for the same place and date is concluded) to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

### SPECIAL RESOLUTION

THAT the passing of the resolution numbered 14 contained in the notice of the Annual General Meeting and Class Meetings of the Company dated 16 May 2012 be approved.

*By order of the Board*

*Registered Office*

Northern Trust International Fund Administration  
Services (Guernsey) Limited  
Trafalgar Court, Les Banques  
St Peter Port, Guernsey, GY1 3QL  
Channel Islands

Dated 16 May 2012

#### Notes:

1. To have the right to attend and vote at the meeting you must hold Euro 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.
3. To be valid, 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 (Jersey) Ltd c/o the Pavillions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 12 noon on 15 June 2012. A Form of Proxy for holders of Euro shares accompanies this notice. Completion and return of a Form 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 or vote at the meeting is 12 noon on 15 June 2012. 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. 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. As at the date of this notice, 8,867,215 Euro shares were in issue (excluding shares held in treasury). Therefore, the total Euro share voting rights for the purpose of the Meeting as at the date of this notice are 8,867,215.
6. The quorum for the meeting (other than an adjourned meeting) is two persons holding or representing by proxy at least one-third of the capital committed or agreed to be committed in respect of the issued shares of the Euro share class.

# BH MACRO LIMITED

(Company No. 46235)

## NOTICE OF CLASS MEETING OF HOLDERS OF US DOLLAR SHARES

**NOTICE** is hereby given that a class meeting of the holders of the US dollar shares of BH Macro Limited (the "Company") will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on 18 June 2012 at 12.05 pm (or as soon thereafter as the Class Meeting of the holders of the Company's Euro shares convened for the same place and date is concluded) to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

### SPECIAL RESOLUTION

THAT the passing of the resolution numbered 14 contained in the notice of the Annual General Meeting and Class Meetings of the Company dated 16 May 2012 be approved.

*By order of the Board*

*Registered Office*

Northern Trust International Fund Administration  
Services (Guernsey) Limited  
Trafalgar Court, Les Banques  
St Peter Port, Guernsey, GY1 3QL  
Channel Islands

Dated 16 May 2012

#### Notes:

1. To have the right to attend and vote at the meeting you must hold US dollar 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.
3. To be valid, 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 (Jersey) Ltd c/o the Pavillions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 12.05 pm on 15 June 2012. A Form of Proxy for holders of US dollar shares accompanies this notice. Completion and return of a Form 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 or vote at the meeting is 12.05 pm on 15 June 2012. 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. 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 US dollar share held. As at the date of this notice, 30,358,530 US dollar shares were in issue (excluding shares held in treasury). Therefore, the total US dollar share voting rights for the purpose of the Meeting as at the date of this notice are 30,358,530.
6. Investors owning US dollar shares through an account on NASDAQ Dubai who wish to attend the US dollar Class 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 US dollar Class 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 US dollar Class Meeting, after which they will receive an attendance ticket and proxy card.
7. The quorum for the meeting (other than an adjourned meeting) is two persons holding or representing by proxy at least one-third of the capital committed or agreed to be committed in respect of the issued shares of the US dollar share class.

# BH MACRO LIMITED

(Company No. 46235)

## NOTICE OF CLASS MEETING OF HOLDERS OF STERLING SHARES

**NOTICE** is hereby given that a class meeting of the holders of the Sterling shares of BH Macro Limited (the "Company") will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on 18 June 2012 at 12.10 pm (or as soon thereafter as the Class Meeting of the holders of the Company's US dollar shares convened for the same place and date is concluded) to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

### SPECIAL RESOLUTION

THAT the passing of the resolution numbered 14 contained in the notice of the Annual General Meeting and Class Meetings of the Company dated 16 May 2012 be approved.

*By order of the Board*

*Registered Office*

Northern Trust International Fund Administration  
Services (Guernsey) Limited  
Trafalgar Court, Les Banques  
St Peter Port, Guernsey, GY1 3QL  
Channel Islands

Dated 16 May 2012

### Notes:

1. To have the right to attend and vote at the meeting you must hold Sterling 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.
3. To be valid, 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 (Jersey) Ltd c/o the Pavillions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 12.10 pm on 15 June 2012. A Form of Proxy for holders of Sterling shares accompanies this notice. Completion and return of a Form 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 or vote at the meeting is 12.10 pm on 15 June 2012. 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. 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 Sterling share held. As at the date of this notice, 40,167,994 Sterling shares were in issue (excluding shares held in treasury). Therefore, the total Sterling share voting rights for the purpose of the Meeting as at the date of this notice are 40,167,994.
6. The quorum for the meeting (other than an adjourned meeting) is two persons holding or representing by proxy at least one-third of the capital committed or agreed to be committed in respect of the issued shares of the Sterling share class.

# BH Macro Limited

(Company No. 46235)

## Form of Proxy

I/We, [Please insert shareholder name(s) using block capitals. Please note if the shareholder name(s) is not inserted the Form of Proxy cannot be used] \_\_\_\_\_ of \_\_\_\_\_ being a member of BH Macro Limited (the "Company"), holding Euro shares/US dollar shares/Sterling shares\*

*\*Delete as appropriate. Please note that a separate Form of Proxy must be executed in respect of each class of shares held.*

hereby appoint:

\_\_\_\_\_ (full name) of  
\_\_\_\_\_ (address)

or failing him, the Chairman of the Meeting or the Company Secretary as my/our proxy to attend and vote on my/our behalf and if necessary demand a poll at the fifth Annual General Meeting of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on 18 June 2012 at 11.30 am and at any adjournment thereof.

**IMPORTANT: IF YOU WISH YOUR PROXY TO CAST ALL OF YOUR VOTES FOR OR AGAINST THE RESOLUTION, OR TO WITHHOLD ALL YOUR VOTES IN RESPECT OF THE RESOLUTION, YOU SHOULD INSERT AN "X" IN THE APPROPRIATE BOX. IF YOU WISH YOUR PROXY TO CAST ONLY CERTAIN VOTES FOR AND CERTAIN VOTES AGAINST, OR TO WITHHOLD ONLY CERTAIN VOTES IN RESPECT OF THE RESOLUTION, INSERT THE RELEVANT NUMBER OF SHARES IN THE APPROPRIATE BOX.**

<b>Ordinary Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Vote Withheld</b>
1. That the Annual Audited Financial Statements of the Company for the period ended 31 December 2011, together with the Reports of the Directors and Auditors thereon, be received and considered.			
2. That KPMG Channel Islands Limited be re-appointed as auditors of the Company 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 Ian Plenderleith be re-elected as a Director of the Company.			
5. That Huw Evans be re-elected as a Director of the Company.			
6. That Anthony Hall be re-elected as a Director of the Company.			
7. That Christopher Legge be re-elected as a Director of the Company.			
8. That Talmi Morgan be re-elected as a Director of the Company.			
9. That Stephen Stonberg be re-elected as a Director of the Company.			
10. That the Directors' Remuneration Report contained in the Annual Audited Financial Statements of the Company for the period ended 31 December 2011 be			

approved.			
11. That, subject to the passing of Resolution 14, the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 2,955,442 Euro shares, 10,118,498 US dollar shares and 13,387,992 Sterling shares respectively (being 33.33 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) for the period expiring on the date falling fifteen months after the date of passing of this resolution 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.			

<b>Special Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Vote Withheld</b>
<p>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:</p> <ul style="list-style-type: none"> <li>a. the maximum number of shares authorised to be purchased shall be 1,329,195 shares designated as Euro shares, 4,550,743 shares designated as US dollar shares and 6,021,182 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 this notice, excluding shares held in treasury);</li> <li>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;</li> <li>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</li> <li>d. the authority hereby conferred shall expire at the annual general meeting of the Company in 2013 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.</li> </ul>			
<p>13. That, in accordance with Article 44.3 of the current Articles and, conditional on the passing of Resolution 14, in accordance with Article 6.4 of the amended Articles, the Directors be empowered to allot and issue (or sell from treasury) 886,721 shares designated as Euro shares, 3,035,853 shares designated as US dollar shares and 4,016,799 shares designated as Sterling shares (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 43.1 of the current Articles or Article 6.1 of the amended Articles (as the case may be) 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 or the conclusion of the next annual general meeting of the Company, whichever is the earlier.</p>			

<p>14. That, conditional on approval of this resolution being obtained at the Class Meetings of each of the Euro, US dollar and Sterling Classes of the Company's shares being held for that purpose, the Memorandum and Articles of the Company are amended in the terms set out in Part III of the notice of Annual General Meeting and Class Meetings of the Company dated 16 May 2012 and set out in the amended Memorandum and Articles of the Company tabled by the Chairman at the Annual General Meeting and Class Meetings and signed by the Chairman for the purposes of identification.</p>			
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Signature \_\_\_\_\_ Date \_\_\_\_\_

**IN ORDER TO BE VALID AT THIS MEETING THIS FORM OF PROXY MUST BE COMPLETED AND RETURNED TO SHIRLEY THOMAS BY FAX +44 (0) 870 703 6109 OR E-MAIL TO: [EXTERNALPROXYENQUIRIES@COMPUTERSHARE.CO.UK](mailto:EXTERNALPROXYENQUIRIES@COMPUTERSHARE.CO.UK), POSTING THE ORIGINAL TO: COMPUTERSHARE INVESTOR SERVICES JERSEY (LTD), C/O THE PAVILIONS, BRIDGEWATER ROAD, BRISTOL, BS99 6ZY TO ARRIVE NO LATER THAN 11.30 AM ON 15 JUNE 2012.**

**Notes:**

1. Please insert your full name(s) and address(es) in BLOCK CAPITALS. In the case of joint holders, the names and addresses of all the joint holders should be stated on this Form of Proxy.
2. If you wish to appoint as a proxy a person other than the Chairman of the meeting or the Company Secretary, please insert the name of the proxy preferred in the space provided. The person to whom this proxy is given need not be a member of the Company but must attend the meeting in person to represent you. If no name is entered, the return of this Form of Proxy duly signed will authorise the Chairman of the meeting or the Company Secretary to act as your proxy.
3. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the meeting should you subsequently decide to do so.
4. In the absence of instructions, your proxy may vote or withhold from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or withhold from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the meeting. A vote withheld is not a vote in law. If instruction is given to withhold from voting in respect of any resolution, this instruction will be deemed to be neither a vote for or against the resolution.
5. Any alteration made to this Form of Proxy should be initialled by the person who signs it.
6. In the case of joint holders, such holders may elect one of their number to represent them and vote whether in person or by proxy in their name. In the absence of such an election, the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
7. In the case of a corporation, this proxy must be given under its common seal or signed by a duly authorised officer or attorney.
8. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially) must be received by Computershare Investor Services (Jersey) Ltd, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible but, in any event, so as to arrive no later than 11.30 am on 15 June 2012.
9. 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 11.30 am on 15 June 2012. 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 and vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. 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.

**BH Macro Limited**  
(Company No. 46235)

**Form of Proxy for the Class Meeting of Holders of Euro Shares**

I/We \_\_\_\_\_

[Please insert shareholder name using block capitals. Please note if the shareholder name is not inserted the Form of Proxy cannot be used]

of \_\_\_\_\_

being a member of BH Macro Limited (the "Company") holding Euro shares

hereby appoint:

\_\_\_\_\_ (full name) of

\_\_\_\_\_ (address)

or failing him, the Chairman of the Meeting or the Company Secretary as my/our proxy to attend and vote on my/our behalf and if necessary demand a poll at the Class Meeting of the holders of Euro shares of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on 18 June 2012 at 12 noon (or as soon thereafter as the Annual General Meeting of the Company convened for the same place and date is concluded) and at any adjournment thereof.

**IMPORTANT: IF YOU WISH YOUR PROXY TO CAST ALL OF YOUR VOTES FOR OR AGAINST THE RESOLUTION, OR TO WITHHOLD ALL YOUR VOTES IN RESPECT OF THE RESOLUTION, YOU SHOULD INSERT AN "X" IN THE APPROPRIATE BOX. IF YOU WISH YOUR PROXY TO CAST ONLY CERTAIN VOTES FOR AND CERTAIN VOTES AGAINST, OR TO WITHHOLD ONLY CERTAIN OF YOUR VOTES IN RESPECT OF THE RESOLUTION, INSERT THE RELEVANT NUMBER OF SHARES IN THE APPROPRIATE BOX.**

**Special Resolution**

**For    Against    Vote  
withheld**

THAT the passing of the resolution numbered 14 contained in the notice of the Annual General Meeting and Class Meetings of the Company dated 16 May 2012 be approved.

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Signature \_\_\_\_\_

Date \_\_\_\_\_ 2012

**IN ORDER TO BE VALID AT THIS MEETING THIS FORM OF PROXY MUST BE COMPLETED AND RETURNED TO SHIRLEY THOMAS BY FAX +44 (0) 870 703 6109 OR E-MAIL TO: [EXTERNALPROXYENQUIRIES@COMPUTERSHARE.CO.UK](mailto:EXTERNALPROXYENQUIRIES@COMPUTERSHARE.CO.UK), POSTING THE ORIGINAL TO: COMPUTERSHARE INVESTOR SERVICES (JERSEY) LTD, C/O THE PAVILIONS, BRIDGEWATER ROAD, BRISTOL, BS99 6ZY TO ARRIVE NO LATER THAN 12 noon ON 15 JUNE 2012.**

**Notes:**

1. Please insert your full name(s) and address(es) in BLOCK CAPITALS. In the case of joint holders, the names and addresses of all the joint holders should be stated on this Form of Proxy.
2. If you wish to appoint as a proxy a person other than the Chairman of the meeting or the Company Secretary, please insert the name of the proxy preferred in the space provided. The person to whom this proxy is given need not be a member of the Company but must attend the meeting in person to represent you. If no name is entered, the return of this Form of Proxy duly signed will authorise the Chairman of the meeting or the Company Secretary to act as your proxy.
3. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the meeting should you subsequently decide to do so.



4. In the absence of instructions, your proxy may vote or withhold from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or withhold from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the meeting. A vote withheld is not a vote in law. If instruction is given to withhold from voting in respect of any resolution, this instruction will be deemed to be neither a vote for or against the resolution.
5. Any alteration made to this Form of Proxy should be initialled by the person who signs it.
6. In the case of joint holders, such holders may elect one of their number to represent them and vote whether in person or by proxy in their name. In the absence of such an election, the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
7. In the case of a corporation, this proxy must be given under its common seal or signed by a duly authorised officer or attorney.
8. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notorially) must be received by Computershare Investor Services, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible but, in any event, so as to arrive no later than 12 noon on 15 June 2012.
9. 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 12 noon on 15 June 2012. 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 and vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. 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.

**BH Macro Limited**  
(Company No. 46235)

**Form of Proxy for the Class Meeting of Holders of US dollar Shares**

I/We \_\_\_\_\_

[Please insert shareholder name using block capitals. Please note if the shareholder name is not inserted the Form of Proxy cannot be used]

of \_\_\_\_\_

being a member of BH Macro Limited (the "Company") holding US dollar shares

hereby appoint:

\_\_\_\_\_ (full name) of

\_\_\_\_\_ (address)

or failing him, the Chairman of the Meeting or the Company Secretary as my/our proxy to attend and vote on my/our behalf and if necessary demand a poll at the Class Meeting of the holders of US dollar shares of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on 18 June 2012 at 12.05 pm (or as soon thereafter as the Class Meeting of the holders of the Company's Euro shares convened for the same place and date is concluded) and at any adjournment thereof.

**IMPORTANT: IF YOU WISH YOUR PROXY TO CAST ALL OF YOUR VOTES FOR OR AGAINST THE RESOLUTION, OR TO WITHHOLD ALL YOUR VOTES IN RESPECT OF THE RESOLUTION, YOU SHOULD INSERT AN "X" IN THE APPROPRIATE BOX. IF YOU WISH YOUR PROXY TO CAST ONLY CERTAIN VOTES FOR AND CERTAIN VOTES AGAINST, OR TO WITHHOLD ONLY CERTAIN OF YOUR VOTES IN RESPECT OF THE RESOLUTION, INSERT THE RELEVANT NUMBER OF SHARES IN THE APPROPRIATE BOX.**

**Special Resolution**

**For    Against    Vote  
withheld**

THAT the passing of the resolution numbered 14 contained in the notice of the Annual General Meeting and Class Meetings of the Company dated 16 May 2012 be approved.

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Signature \_\_\_\_\_

Date \_\_\_\_\_ 2012

**IN ORDER TO BE VALID AT THIS MEETING THIS FORM OF PROXY MUST BE COMPLETED AND RETURNED TO SHIRLEY THOMAS BY FAX +44 (0) 870 703 6109 OR E-MAIL TO: [EXTERNALPROXYENQUIRIES@COMPUTERSHARE.CO.UK](mailto:EXTERNALPROXYENQUIRIES@COMPUTERSHARE.CO.UK), POSTING THE ORIGINAL TO: COMPUTERSHARE INVESTOR SERVICES (JERSEY) LTD, C/O THE PAVILIONS, BRIDGEWATER ROAD, BRISTOL, BS99 6ZY TO ARRIVE NO LATER THAN 12.05 pm ON 15 JUNE 2012.**

**Notes:**

1. Please insert your full name(s) and address(es) in BLOCK CAPITALS. In the case of joint holders, the names and addresses of all the joint holders should be stated on this Form of Proxy.
2. If you wish to appoint as a proxy a person other than the Chairman of the meeting or the Company Secretary, please insert the name of the proxy preferred in the space provided. The person to whom this proxy is given need not be a member of the Company but must attend the meeting in person to represent you. If no name is entered, the return of this Form of Proxy duly signed will authorise the Chairman of the meeting or the Company Secretary to act as your proxy.
3. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the meeting should you subsequently decide to do so.

4. In the absence of instructions, your proxy may vote or withhold from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or withhold from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the meeting. A vote withheld is not a vote in law. If instruction is given to withhold from voting in respect of any resolution, this instruction will be deemed to be neither a vote for or against the resolution.
5. Any alteration made to this Form of Proxy should be initialled by the person who signs it.
6. In the case of joint holders, such holders may elect one of their number to represent them and vote whether in person or by proxy in their name. In the absence of such an election, the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
7. In the case of a corporation, this proxy must be given under its common seal or signed by a duly authorised officer or attorney.
8. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially) must be received by Computershare Investor Services, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible but, in any event, so as to arrive no later than 12.05 pm on 15 June 2012.
9. 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 12.05 pm on 15 June 2012. 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 and vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. 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.

**BH Macro Limited**  
(Company No. 46235)

**Form of Proxy for the Class Meeting of Holders of Sterling Shares**

I/We \_\_\_\_\_

[Please insert shareholder name using block capitals. Please note if the shareholder name is not inserted the Form of Proxy cannot be used]

of \_\_\_\_\_

being a member of BH Macro Limited (the "Company") holding Sterling shares

hereby appoint:

\_\_\_\_\_ (full name) of

\_\_\_\_\_ (address)

or failing him, the Chairman of the Meeting or the Company Secretary as my/our proxy to attend and vote on my/our behalf and if necessary demand a poll at the Class Meeting of the holders of Sterling shares of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on 18 June 2012 at 12.10 pm (or as soon thereafter as the Class Meeting of the holders of the Company's US dollar shares convened for the same place and date is concluded) and at any adjournment thereof.

**IMPORTANT: IF YOU WISH YOUR PROXY TO CAST ALL OF YOUR VOTES FOR OR AGAINST THE RESOLUTION, OR TO WITHHOLD ALL YOUR VOTES IN RESPECT OF THE RESOLUTION, YOU SHOULD INSERT AN "X" IN THE APPROPRIATE BOX. IF YOU WISH YOUR PROXY TO CAST ONLY CERTAIN VOTES FOR AND CERTAIN VOTES AGAINST, OR TO WITHHOLD ONLY CERTAIN OF YOUR VOTES IN RESPECT OF THE RESOLUTION, INSERT THE RELEVANT NUMBER OF SHARES IN THE APPROPRIATE BOX.**

**Special Resolution**

**For    Against    Vote  
withheld**

THAT the passing of the resolution numbered 14 contained in the notice of the Annual General Meeting and Class Meetings of the Company dated 16 May 2012 be approved.

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Signature \_\_\_\_\_

Date \_\_\_\_\_ 2012

**IN ORDER TO BE VALID AT THIS MEETING THIS FORM OF PROXY MUST BE COMPLETED AND RETURNED TO SHIRLEY THOMAS BY FAX +44 (0) 870 703 6109 OR E-MAIL TO: [EXTERNALPROXYENQUIRIES@COMPUTERSHARE.CO.UK](mailto:EXTERNALPROXYENQUIRIES@COMPUTERSHARE.CO.UK), POSTING THE ORIGINAL TO: COMPUTERSHARE INVESTOR SERVICES (JERSEY) LTD, C/O THE PAVILIONS, BRIDGEWATER ROAD, BRISTOL, BS99 6ZY TO ARRIVE NO LATER THAN 12.10 PM ON 15 JUNE 2012.**

**Notes:**

1. Please insert your full name(s) and address(es) in BLOCK CAPITALS. In the case of joint holders, the names and addresses of all the joint holders should be stated on this Form of Proxy.
2. If you wish to appoint as a proxy a person other than the Chairman of the meeting or the Company Secretary, please insert the name of the proxy preferred in the space provided. The person to whom this proxy is given need not be a member of the Company but must attend the meeting in person to represent you. If no name is entered, the return of this Form of Proxy duly signed will authorise the Chairman of the meeting or the Company Secretary to act as your proxy.
3. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the meeting should you subsequently decide to do so.

4. In the absence of instructions, your proxy may vote or withhold from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or withhold from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the meeting. A vote withheld is not a vote in law. If instruction is given to withhold from voting in respect of any resolution, this instruction will be deemed to be neither a vote for or against the resolution.
5. Any alteration made to this Form of Proxy should be initialled by the person who signs it.
6. In the case of joint holders, such holders may elect one of their number to represent them and vote whether in person or by proxy in their name. In the absence of such an election, the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
7. In the case of a corporation, this proxy must be given under its common seal or signed by a duly authorised officer or attorney.
8. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially) must be received by Computershare Investor Services, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible but, in any event, so as to arrive no later than 12.10 pm on 15 June 2012.
9. 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 12.10 pm on 15 June 2012. 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 and vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. 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.





