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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**

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Notice of the Annual General Meeting to be held at 11:30 a.m. on 10 June 2013 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL is set out at the end of this document.

Shareholders are requested to return the Form(s) of Proxy accompanying this document for use at the Annual General Meeting. To be valid, the Form(s) of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Computershare Investor Services (Jersey) Ltd, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 11:30 a.m. on 6 June 2013. 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 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.

**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. 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

8 May 2013

### ANNUAL GENERAL MEETING

Dear Shareholder,

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#### Introduction

The sixth 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 10 June 2013 at 11:30 a.m. The business to be considered at the Annual General Meeting is contained in the notice convening the Annual General Meeting on pages 7 to 8 of this document. A brief explanation of each of the Resolutions to be considered is set out below.

This letter explains the business to be considered at the Annual General Meeting and includes a recommendation that you vote in favour of the resolutions set out in the notice of the Annual General Meeting.

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#### The Annual General Meeting

##### *Ordinary Resolutions*

*Resolution 1:* The Directors must lay the annual audited financial statements for the financial period ending 31 December 2012 and the reports of the Directors and Auditors before the Shareholders and the Shareholders will be asked to receive and consider the financial statements and the reports.

*Resolutions 2 and 3:* Shareholders will be asked to confirm the re-appointment of KPMG Channel Islands Limited as Auditors until the conclusion of the next annual general meeting due to be held in 2014 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 each of the Directors, all of whom are retiring at the Annual General Meeting and being submitted for re-election in accordance with corporate governance best practice for FTSE 350 companies as set out in the UK Corporate Governance Code.

Further, since Talmi Morgan and Stephen Stonberg are also Directors of another investment company managed by Brevan Howard Capital Management LP, they are not considered to be independent for the purposes of Listing Rule 15.2.13A and accordingly are required to stand for annual re-election pursuant to that Listing Rule.

Following an 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, all of whom are non-executive, are set out below.

#### **Ian Plenderleith (Chairman)**

Ian Plenderleith 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 36 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. Mr Plenderleith has held the role of chairman since 2007.

#### **Huw Evans**

Huw Evans 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 a number of Guernsey-based companies and funds. His other current quoted company appointment is as a Director of Standard Life Investments Property Income Trust Limited. He holds an MA in Biochemistry from Cambridge University. Mr Evans was appointed to the Board in 2010.

#### **Anthony Hall**

Anthony Hall 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 Business 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 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 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.

#### **Talmi Morgan**

Talmi Morgan 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, among others, NB Private Equity Partners Limited, BH Global Limited, Real Estate Credit Investments PCC Limited, Global Fixed Income Realisation Limited, John Laing Infrastructure Fund Limited, and NB Distressed Debt Investment Fund Limited. Mr Morgan was appointed to the Board in 2007.

## **Stephen Stonberg**

Stephen Stonberg is a resident of the United States and has over 25 years experience in the financial services industry in both Europe and the United States. From 2011 to 2013, he was a Managing Director at Credit Suisse Asset Management in New York. Prior to this, 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. Mr Stonberg was appointed to the Board in 2007.

*Resolution 10:* Shareholders are being asked 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 2,363,276 Euro shares, 9,475,901 US dollar shares and 13,738,119 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 11 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 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 on 18 June 2017, being 5 years after the date of adoption of the current 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 5.8 per cent. of the Company's issued shares (excluding treasury shares) at that time. The treasury shares in the Company consist of 522,013 Euro shares, 3,058,476 US Dollar shares and 877,595 Sterling shares.

The Directors have no present intention to exercise the authority conferred by this Resolution 11.

### *Special Resolutions*

*Resolution 12:* As part of the Company's discount management arrangements, the Directors are seeking to renew the authority to purchase the Company's shares in the market up to 1,062,871 Euro shares, 4,261,739 US Dollar shares and 6,178,650 Sterling shares respectively (equivalent to 14.99 per cent. of the shares of each class in issue as at the latest practicable date prior to the date of publication of this document, excluding shares held in treasury) from time to time either for cancellation or to hold as treasury shares for future resale or transfer.

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

*Resolution 13:* This Resolution 13 disapplies the pre-emption rights contained in the Articles so that the Board has authority to allot and issue (or sell from treasury) shares for cash on a non-pre-emptive basis in respect of 709,053 Euro shares, 2,843,054 US Dollar shares and 4,121,848 Sterling shares in the Company respectively (equivalent to 10 per cent. of the shares of each class in issue as at the latest practicable date prior to the date of publication of this document, excluding shares held in treasury). The disapplication expires on the date falling fifteen months after the date of passing of this Resolution 13 or the conclusion of the next annual general meeting of the Company, whichever is the earlier and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand. Shares issued (or sold from treasury) pursuant to the disapplication would

not be issued at a price that is less than the prevailing net asset value per share of the relevant class.

The Resolution to approve disapplication of pre-emption rights is set at 10 per cent. of each class of shares. As the issue of shares (or sale from treasury) 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 (excluding treasury shares) is appropriate.

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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. Whether or not you intend to attend the Annual General Meeting, you are urged to complete and return the Form(s) of Proxy as soon as possible. To be valid, the Form(s) of Proxy must be completed in accordance with the instructions printed on it and lodged with Computershare Investor Services (Jersey) Ltd, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 11:30 a.m. on 6 June 2013 (or such later time as the Directors may determine). The Form(s) of Proxy may also be sent to Computershare Investor Services (Jersey) Ltd, c/o The Pavilions, Bridgwater 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 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 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.

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 and 13 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.

### 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 holdings, to vote in favour of the Resolutions. **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.**

Yours faithfully

**Ian Plenderleith**

*Chairman*

## **PART II**

### **DEFINITIONS**

“Annual General Meeting” means the annual general meeting of the Company convened for 11:30 a.m. on 10 June 2013 (or any adjournment thereof), notice of which is set out at the end of this document;

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

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

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

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

“Company” means BH Macro Limited;

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

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

“Nasdaq Dubai” means Nasdaq Dubai Limited;

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

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

# BH MACRO LIMITED

(Company No. 46235)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the sixth 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 10 June 2013 at 11:30 a.m. to consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions and special resolutions as set out below:

### ORDINARY RESOLUTIONS

To be proposed as ordinary resolutions:

1. That the Annual Audited Financial Statements of the Company for the period ended 31 December 2012, together with the Reports of the Directors and the Auditors thereon, be received and considered.
2. That KPMG Channel Islands Limited be re-appointed as Auditors until the conclusion of the next annual general meeting.
3. That the Board of Directors be authorised to determine the remuneration of the Auditors.
4. That Ian Plenderleith be re-elected as a Director.
5. That Huw Evans be re-elected as a Director.
6. That Anthony Hall be re-elected as a Director.
7. That Christopher Legge be re-elected as a Director.
8. That Talmay Morgan be re-elected as a Director.
9. That Stephen Stonberg be re-elected as a Director.
10. That the Directors' Remuneration Report contained in the Annual Audited Financial Statements of the Company for the period ended 31 December 2012 be approved.
11. That the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 2,363,276 shares designated as Euro shares, 9,475,901 shares designated as US Dollar shares and 13,738,119 shares designated as Sterling shares respectively (being 33.33 per cent. of the Company's shares of each class in issue as at the latest practicable date prior to the date of publication of this document (excluding shares held in treasury) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 11 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 RESOLUTIONS

To be proposed as special resolutions:

12. That the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Guernsey) Law, 2008, as amended (the "Companies Law"), to make market acquisitions (as defined in the Companies Law) of each class of its shares (either for the retention as treasury shares for resale or transfer, or cancellation), PROVIDED THAT:
  - a. the maximum number of shares authorised to be purchased shall be 1,062,871 shares designated as Euro shares, 4,261,739 shares designated as US Dollar shares and 6,178,650 shares designated as Sterling shares (being 14.99 per cent. of the shares of each class in issue as at the latest practicable date prior to the date of publication of this document, excluding shares held in treasury);

- b. the minimum price (exclusive of expenses) which may be paid for a share shall be 1 cent for shares designated as Euro shares, 1 cent for shares designated as US Dollar shares and 1 pence for shares designated as Sterling shares;
  - c. the maximum price which may be paid for a share of the relevant class is an amount equal to the higher of: (a) 105 per cent. of the average of the middle market quotations for a share of the relevant class on the relevant market for the five business days immediately preceding the date on which the share is purchased; and (b) the higher of (i) the price of the last independent trade for a share of the relevant class and (ii) the highest current independent bid for a share of the relevant class at the time of purchase; and
  - d. the authority hereby conferred shall expire at the annual general meeting of the Company in 2014 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 6.4 of the Articles, the Directors be empowered to allot and issue (or sell from treasury) 709,053 shares designated as Euro shares, 2,843,054 shares designated as US Dollar shares and 4,121,848 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 6.1 of the Articles did not apply to the allotment and issue (or sale from treasury) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 13 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued (or sold) after such expiry and the Directors may allot and issue (or sell) shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution 13 has expired.

*By order of the Board*

*Registered Office*

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

Dated 8 May 2013

**Notes:**

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Computershare Investor Services (Jersey) Ltd, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 11:30 a.m. on 6 June 2013. 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 a.m. on 6 June 2013. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hours period, no account shall be taken of any part of a day that is not a business day in London and Guernsey. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll each Shareholder will be entitled to 1 vote per Euro share held, 0.7606 votes per US Dollar share



held and 1.471 votes per Sterling share held. As at the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 7,090,539 Euro shares, 28,430,547 US Dollar shares and 41,218,480 Sterling shares. Therefore, the total voting rights in the Company as at the date of this notice are 89,347,197.

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)

## 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 sixth Annual General Meeting of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on 10 June 2013 at 11:30 a.m. and at any adjournment thereof.

Please tick here if this proxy appointment is one of multiple appointments being made\*

Please indicate the number of shares this proxy is appointed over (if less than your full voting entitlement).

\* For the appointment of more than one proxy, see Note 2.

**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 2012, together with the Reports of the Directors and the Auditors thereon, be received and considered.			
2. That KPMG Channel Islands Limited be re-appointed as Auditors until the conclusion of the next annual general meeting.			
3. That the Board of Directors be authorised to determine the remuneration of the Auditors.			
4. That Ian Plenderleith be re-elected as a Director.			
5. That Huw Evans be re-elected as a Director.			

6. That Anthony Hall be re-elected as a Director.			
7. That Christopher Legge be re-elected as a Director.			
8. That Talmi Morgan be re-elected as a Director.			
9. That Stephen Stonberg be re-elected as a Director.			
10. That the Directors' Remuneration Report contained in the Annual Audited Financial Statements of the Company for the period ended 31 December 2012 be approved.			
11. That the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 2,363,276 shares designated as Euro shares, 9,475,901 shares designated as US Dollar shares and 13,738,119 shares designated as Sterling shares respectively (being 33.33 per cent. of the Company's shares of each class in issue as at the latest practicable date prior to the date of publication of this document (excluding shares held in treasury) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 11 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> <p style="margin-left: 40px;">a. the maximum number of shares authorised to be purchased shall be 1,062,871 shares designated as Euro shares, 4,261,739 shares designated as US Dollar shares and 6,178,650 shares designated as Sterling shares (being 14.99 per cent. of the shares of each class in issue as at the latest practicable date prior to the date of publication of this document, excluding shares held in treasury);</p> <p style="margin-left: 40px;">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;</p> <p style="margin-left: 40px;">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</p> <p style="margin-left: 40px;">d. the authority hereby conferred shall expire at the annual general meeting of the Company in 2014 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.</p>			
13. That, in accordance with Article 6.4 of the Articles, the Directors be empowered to			

<p>allot and issue (or sell from treasury) 709,053 shares designated as Euro shares, 2,843,054 shares designated as US Dollar shares and 4,121,848 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 6.1 of the Articles did not apply to the allotment and issue (or sale from treasury) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 13 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued (or sold) after such expiry and the Directors may allot and issue (or sell) shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution 13 has expired.</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 SALLY MORRIS BY FAX +44 (0) 870 703 6109 OR E-MAIL TO: [EXTERNALPROXYQUERIES@COMPUTERSHARE.CO.UK](mailto:EXTERNALPROXYQUERIES@COMPUTERSHARE.CO.UK), POSTING THE ORIGINAL TO: COMPUTERSHARE INVESTOR SERVICES (JERSEY) LTD, C/O THE PAVILIONS, BRIDGWATER ROAD, BRISTOL, BS99 6ZY TO ARRIVE NO LATER THAN 11:30 A.M. ON 6 JUNE 2013.**

**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. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy this Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy proxy appointments must be signed and should be returned together in the same envelope.
3. 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.
4. 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.
5. 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.
6. Any alteration made to this Form of Proxy should be initialled by the person who signs it.
7. 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.
8. In the case of a corporation, this proxy must be given under its common seal or signed by a duly authorised officer or attorney.

9. 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, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but, in any event, so as to arrive no later than 11:30 a.m. on 6 June 2013.
10. 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 a.m. on 6 June 2013. 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. In calculating such 48 hours period, no account shall be taken of any part of a day that is not a business day in London and Guernsey. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.



