
BH MACRO LIMITED

Share Conversion Notice

Shareholders of BH Macro Limited (the “**Company**”) are entitled to convert some or all of their shares of one class in the Company into shares of another class on the last business day of each month or such other dates as the directors of the Company (the “**Directors**”) shall determine from time to time (a “**Conversion Date**”) (the “**Share Conversion Scheme**”).

Conversion notices from shareholders wishing to convert shares must be provided to the Company’s registrar, Computershare (further instructions detailed below) by noon GMT on the relevant Conversion Date.

Each conversion will be on the basis of the ratio of the net asset value of the class of shares in the Company to be converted (“**Original Shares**”) to the net asset value of the class of shares into which they will be converted (“**New Shares**”) as detailed below.

For the purposes of the conversion calculation:

- the Company will use the month end net asset value figures as at each Conversion Date. The Company publishes month end net asset value figures for each class of shares approximately 3 to 4 weeks after the end of the relevant month and therefore investors will be submitting their conversion notice prior to the relevant net asset value figures being ascertained.
- the month end net asset value in the currency of the Original Shares will be converted into the currency of the New Shares using the prevailing spot rate of exchange between the two relevant currencies at close of business on the Conversion Date as quoted on Bloomberg.

Each conversion will be effected by way of redesignation of shares of one class into shares of another class, or in any such other manner as the Directors may determine. If, as a result of the conversion, the number of New Shares to which a shareholder becomes entitled is more than the number of Original Shares held, additional New Shares will be allotted. Similarly if the number of New Shares to which a shareholder becomes entitled is less than the number of Original Shares held, an appropriate number of Original Shares will be cancelled.

In performing the conversion calculation, fractions of shares will be rounded down. The Directors may also make any adjustments to the net asset value per share of the New Shares or the Original Shares to reflect such amount as they may reasonably determine should be charged to the holder of the Original Shares to meet the costs of conversion. As a result of the above factors:

- the aggregate value of any New Shares received by a shareholder on conversion (taking into account the currency conversion) may be less than the aggregate value of the Original Shares; and
- the aggregate number of votes on a poll at a general meeting of the Company to which a shareholder is entitled in respect of any New Shares may be less than the number of votes to which such shareholder was entitled by the Original Shares.

Shareholders should note that share conversions may crystallize a performance fee payable by the Company to its manager in respect of the shares to be converted. In respect of conversions made with reference to a date other than at the end of a performance fee calculation period (which ordinarily ends on 31 December in each year), this may result in a performance fee crystallising in respect of the shares to be converted prior to the end of the relevant performance fee calculation period. In that case, if a period of negative performance were to follow the conversion to the end of the relevant performance fee calculation period, this may mean that, in aggregate, a higher performance fee is paid in respect of those shares than if the performance fee had been only been payable on the shares at the end of the relevant performance fee calculation period.

In addition, shareholders should note that the performance fee is charged on a class by class basis. It is possible that the different class of shares into which the shares are converted may be subject to a lower high water mark, which could also cause the manager to receive a higher aggregate performance fee in respect of the relevant performance fee calculation period than would otherwise be the case.

New Shares may also be subject to different administrative costs than the Original Shares as such costs are allocated and charged on a class by class basis.

Shareholders who elect to convert will be unable to deal in the New Shares or the Original Shares in the period between giving notice of conversion and the actual date of conversion, which may be up to 25 business days thereafter.

Further to their powers under the articles of incorporation of the Company, the Directors may, in their absolute discretion, decline to convert shares if they believe that such conversion is not in the best interests of the Company.

CONVERSION INSTRUCTIONS

Shareholders wishing to participate in the Share Conversion Scheme on the Conversion Date may convert shares of any class into shares of any other class by doing the following no later than noon on the relevant Conversion Date:

- (a) In the case of shares held in uncertificated form, sending a USE message to Computershare Investor Services (Channel Islands) Limited, using the CREST information provided in Annex 1.
- (b) In the case of shares held in certificated form, completing Annex 2 of this notice and returning it along with the certificates for the shares to be converted to Computershare Investor Services PLC, PO Box 859, The Pavilions, Bridgwater Road, Bristol BS99 1XZ.

The date on which conversion shall take place shall be a date determined by the Directors being not more than 25 business days after the relevant Conversion Date. Converting shareholders will be notified upon the conversion taking place.

This notice is for information only. Any shareholder who is in any doubt whether or not to convert is recommended to contact an independent financial adviser.

Annex 1

USE instructions for conversions

A converting shareholder's USE instruction must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

1. the number of shares to be converted;
2. the participant ID of the holder of the BH Macro Limited shares;
3. the member account ID of the holder of the BH Macro Limited shares from which the current shares held are to be debited;
4. the participant ID of the Registrar, i.e. 3RA44;
5. the member account ID of the Registrar, i.e.

to convert to US dollar shares = BHMLUSD

to convert to Euro shares = BHMLEUR

to convert to Sterling shares = BHMLGBP

6. the corporate action number (which will be allocated by Euroclear UK and Ireland Limited and can be found by viewing the relevant corporate action details);
7. the corporate ISIN, i.e.

for US dollar shares = GG00B1NPGV15

for Euro shares = GG00B1NPGZ52

for Sterling shares = GG00B1NP5142

8. the intended settlement date which must be on or before noon on the relevant Conversion Date;
9. input with a standard USE delivery instruction of priority 80; and
10. contact name and telephone number in the shared note field.

In order for an uncertificated conversion to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above.

CREST members and (where applicable) their CREST sponsors should note that the latest time at which a USE instruction may be received is noon GMT on the relevant Conversion Date.

Annex 2

BH Macro Limited - Share conversion instruction for certificated shareholdings

BHMJ

Holder 1: First Name: _____ Surname: _____	Please complete the name and address of the first named holder in the 2 boxes opposite. In the case of a joint holding, please complete the names of the joint holders below.	For Receiving Agents Use Only
Address: _____ _____ _____ _____ Post Code: _____	Holder 2: First Name: _____ Surname: _____	Holding
	Holder 3: First Name: _____ Surname: _____	Cover
	Holder 4: First Name: _____ Surname: _____	Query

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Form of Acceptance.

Please convert:

	US Dollar denominated shares into Sterling denominated shares
	US Dollar denominated shares into Euro denominated shares
	Euro denominated shares into US dollar denominated shares
	Euro denominated shares into Sterling denominated shares
	Sterling denominated shares into US dollar denominated shares
	Sterling denominated shares into Euro denominated shares

ALL SHAREHOLDERS TO SIGN HERE

Execution by individuals. Signed and delivered as a deed by:

	Signature(s) of Shareholder(s)	Name of Shareholder	Date of Signature
1	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>
2	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>
3	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>
4	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>

NOTE: Note: All Scheme Shareholders who are individuals should sign and date this Form of Currency Election

Execution by a Company: The common seal was affixed/executed as a deed on behalf of the Company named above in the presence of:



Signature Name of Director
 Signature Name of *Director/Secretary

*Delete as appropriate

Notes:

1. Please insert your full name(s) and address(es) in BLOCK CAPITALS in the space provided at the top of this form. In the case of joint holders, the names and addresses of all the joint holders should be stated on this form.
2. Any alteration made to this form should be initialled by the person who signs it.
3. In the case of a corporation, this form must be given under its common seal or signed by a duly authorised officer or attorney.
4. To be valid, this form (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notariially) must be received by Computershare Investor Services PLC, PO Box 859, The Pavilions, Bridgewater Road, Bristol, BS99 1XZ, as soon as possible but, in any event, so as to arrive no later than noon on the Conversion Date.

PLEASE REMEMBER TO RETURN YOUR VALID ORDINARY SHARE CERTIFICATE(S) ALONG WITH THIS FORM.