

Form of Proxy for the Annual General Meeting

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 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 Northern Trust International Fund Administration Services (Guernsey) Limited (the "Company Secretary") as my/our proxy to attend and vote on my/our behalf and if necessary demand a poll at the second Annual General Meeting of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands on 24 June 2009 at 4.30pm and at any adjournment thereof.

I/We would like my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form with an "X" as follows.

Ordinary Resolutions	For	Against	Vote withheld
1. That the annual audited financial statements of the Company for the year ended 31 December 2008 and the report of the Directors 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.			
5. That Talmai Morgan be re-elected as a director.			
6. That Stephen Stonberg be re-elected as a director.			

Special Resolutions

For

Against

**Vote
withheld**

7. That the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Guernsey) Law 2008, as amended, to make market acquisitions (as defined in that Law) of each class of its shares (either for the retention as treasury shares for further reissue and resale or transfer, or cancellation), PROVIDED THAT:
- a. the maximum number of shares authorised to be purchased shall be 2,810,076 shares designated as Euro shares, 7,397,359 shares designated as US dollar shares and 2,984,986 shares designated as Sterling shares;
 - 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 penny 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; or
 - (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 2010 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.
8. That, in accordance with article 43.4 of the articles of incorporation, the Directors be empowered to allot 1,874,634 shares designated as Euro shares, 4,934,863 shares designated as US dollar shares and 1,991,319 shares designated as sterling shares (being 10 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) for cash as if Article 43.1 of the articles of incorporation did not apply to the allotment for the period expiring on the date falling eighteen 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.
9. 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 articles of incorporation of the Company are amended in the terms set out in Part II of the circular of the Company dated 20 May 2009.

	For	Against	Vote withheld
7. That the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Guernsey) Law 2008, as amended, to make market acquisitions (as defined in that Law) of each class of its shares (either for the retention as treasury shares for further reissue and resale or transfer, or cancellation), PROVIDED THAT: a. the maximum number of shares authorised to be purchased shall be 2,810,076 shares designated as Euro shares, 7,397,359 shares designated as US dollar shares and 2,984,986 shares designated as Sterling shares; 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 penny 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; or (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 2010 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.			
8. That, in accordance with article 43.4 of the articles of incorporation, the Directors be empowered to allot 1,874,634 shares designated as Euro shares, 4,934,863 shares designated as US dollar shares and 1,991,319 shares designated as sterling shares (being 10 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) for cash as if Article 43.1 of the articles of incorporation did not apply to the allotment for the period expiring on the date falling eighteen 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.			
9. 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 articles of incorporation of the Company are amended in the terms set out in Part II of the circular of the Company dated 20 May 2009.			

Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting (including any amendments to the resolutions).

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

Signature _____ **Date** _____ **2009**

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 or the Company Secretary of the meeting 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. If you wish your proxy to cast all of your votes for or against a 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, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain 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 and will not be counted.
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, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
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) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW as soon as possible and, in any event, not later than 4.30 p.m. on 22 June 2009.
9. 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 4.30 p.m. on 22 June 2009. 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.

BH Macro Limited

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 holding Euro shares

hereby appoint

_____ (full name) of

_____ (address)

or failing him, the chairman of the Meeting or Northern Trust International Fund Administration Services (Guernsey) Limited (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, Channel Islands on 24 June 2009 at 5.00 p.m. (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.

I/We would like my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form with an "X" as follows.

Special Resolution	For	Against	Vote withheld
THAT:			
(a) the passing of the resolution numbered 9 contained in the notice of the Annual General Meeting of the Company on 24 June 2009 be approved; and			
(b) the conversion of the Euro shares into redeemable shares having the rights set out the articles of incorporation of the Company as amended pursuant to the passing of the resolution numbered 9 contained in the notice of the Annual General Meeting of the Company on 24 June 2009 be approved.			

Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting (including any amendments to the resolutions).

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

Signature _____ **Date** _____ **2009**

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 or the Company Secretary of the meeting 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. If you wish your proxy to cast all of your votes for or against a 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, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain 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 and will not be counted.
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, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
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) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW as soon as possible and, in any event, not later than 5.00 p.m. on 22 June 2009.
9. 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 5.00 p.m. on 22 June 2009. 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.

BH Macro Limited

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 holding US dollar shares

hereby appoint

_____ (full name) of

_____ (address)

or failing him, the chairman of the Meeting or Northern Trust International Fund Administration Services (Guernsey) Limited (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, Channel Islands on 24 June 2009 at 5.05 p.m. (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.

I/We would like my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form with an "X" as follows.

Special Resolution	For	Against	Vote withheld
THAT:			
(a) the passing of the resolution numbered 9 contained in the notice of the Annual General Meeting of the Company on 24 June 2009 be approved; and			
(b) the conversion of the US dollar shares into redeemable shares having the rights set out the articles of incorporation of the Company as amended pursuant to the passing of the resolution numbered 9 contained in the notice of the Annual General Meeting of the Company on 24 June 2009 be approved.			

Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting (including any amendments to the resolutions).

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

Signature _____ **Date** _____ **2009**

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 or the Company Secretary of the meeting 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. If you wish your proxy to cast all of your votes for or against a 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, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain 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 and will not be counted.
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, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
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 notari ally) must be received by Computershare Investor Services (Jersey) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW as soon as possible and, in any event, not later than 5.05 p.m. on 22 June 2009.
9. 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 5.05 p.m. on 22 June 2009. 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.

BH Macro Limited

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 holding Sterling shares

hereby appoint

_____ (full name) of

_____ (address)

or failing him, the chairman of the Meeting or Northern Trust International Fund Administration Services (Guernsey) Limited (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, Channel Islands on 24 June 2009 at 5.10 p.m. (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.

I/We would like my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form with an "X" as follows.

Special Resolution	For	Against	Vote withheld
THAT:			
(a) the passing of the resolution numbered 9 contained in the notice of the Annual General Meeting of the Company on 24 June 2009 be approved; and			
(b) the conversion of the Sterling shares into redeemable shares having the rights set out the articles of incorporation of the Company as amended pursuant to the passing of the resolution numbered 9 contained in the notice of the Annual General Meeting of the Company on 24 June 2009 be approved.			

Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting (including any amendments to the resolutions).

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

Signature _____ **Date** _____ **2009**

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 or the Company Secretary of the meeting 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. If you wish your proxy to cast all of your votes for or against a 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, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain 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 and will not be counted.
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, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
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 notari ally) must be received by Computershare Investor Services (Jersey) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW as soon as possible and, in any event, not later than 5.10 p.m. on 22 June 2009.
9. 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 5.10 p.m. on 22 June 2009. 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.