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If you have sold or otherwise transferred all of your shares in BH Macro Limited, please send this document, together with the accompanying Forms of Proxy, 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.

BH MACRO LIMITED

(an authorised closed-ended investment scheme incorporated with limited liability under the laws of Guernsey with registration number 46235)

Notice of Annual General Meeting and notices of Class Meetings

Notice of the Annual General Meeting to be held at 4.30 p.m. on 24 June 2009 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 24 June 2009 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 Forms of Proxy accompanying this document for use at the Annual General Meeting and the relevant Class Meeting(s). To be valid, a Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to 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 48 hours before the time of the Annual General Meeting or the relevant Class Meeting. Forms of Proxy may also be sent to Computershare Investor Services (Jersey) Limited by fax at +44 1534 825 315 or by email at Nicola.Baird@computershareci.com. 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 7 of this document.

Certain terms used in this document are defined in Part III of this document.

PART I

Letter from the Chairman

BH MACRO LIMITED

(an authorised closed-ended investment scheme incorporated with limited liability under the laws of Guernsey with registration number 46235)

Directors:

Ian Plenderleith (Chairman)
Anthony Hall
Christopher Legge
Talmi Morgan
Stephen Stonberg

Registered office:

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

20 May 2009

Notice of Annual General Meeting and notices of Class Meetings

Dear Shareholder,

Introduction

The second 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 at 4.30 p.m. on Wednesday 24 June 2009.

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 Annual General Meeting

The business to be considered at the Annual General Meeting is contained in the notice convening the Annual General Meeting on pages 13 to 15 of this document. An explanation of each of the resolutions to be considered is set out below.

The resolutions to be proposed at the Annual General Meeting are as follows:

Ordinary Business

Resolution 1: The Directors must lay the annual audited financial statements for the financial period ending 31 December 2008 and the report of the Directors before the shareholders and Shareholders will be asked to receive and consider the financial statements and report.

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 2010 and to grant authority to the Board to determine their remuneration.

Resolutions 4 to 6 (inclusive): The UK Listing Authority's Listing Rules require that directors who are not considered independent of the Company's manager for the purposes of Chapter 15 of the Listing Rules must be subject to annual re-election by the Company's shareholders. In addition, the Articles of Incorporation require that one-third in number of the Directors in office at the date of notice of an annual general meeting must retire by rotation at the annual general meeting (or where the number of Directors is not a multiple of three, the number nearest to, but not greater than, one-third).

Accordingly, each of Stephen Stonberg and Talmai Morgan, as non-independent directors for the purposes of Chapter 15 of the Listing Rules, shall retire and seek re-election at the Annual General Meeting and Ian Plenderleith shall retire by rotation and seek re-election at the Annual General Meeting. Each director re-elected will hold office until (as appropriate) he is required to seek re-election for the purposes of Chapter 15 of the Listing Rules, retires by rotation or otherwise ceases to be a director in accordance with the Articles of Incorporation, by operation of law or until he resigns.

A biography for each of Mr. Plenderleith, Mr. Morgan and Mr. Stonberg is provided below:

Ian Plenderleith

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 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, University of Oxford, and an MBA from Columbia Business School, New York.

Mr. Plenderleith is a non-executive director of MediCapital Bank and Europe Arab Bank in London and of Sanlam and the Bond Exchange 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.

Talmai Morgan

Talmai Morgan 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 working groups of the Financial Action Task Force and the Offshore Group of Banking Supervisors. From July 2004 to May 2005, Mr. Morgan 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. In addition to being a director of the Company, Mr. Morgan is a director of a number of listed investment companies including BH Global Limited, Goldman Sachs Dynamic Opportunities Limited, Queen's Walk Investment

Limited, NB Private Equity Partners Limited, Prodesse Investment Limited and Signet Global Fixed Income Strategies Limited.

Stephen Stonberg

Stephen Stonberg joined Brevan Howard Asset Management LLP (“BHAM”) 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 become Head of the North American Investor Relations for Brevan Howard. Prior to joining BHAM, Mr. Stonberg had 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 had worked at Deutsche Bank (1996-2001) as Managing Director of Global Credit Derivatives. Mr. Stonberg holds an M.B.A. from Harvard Business School (1994) and a Bachelor's Degree in Economics from Columbia University (1989). He is currently a non-executive director of BH Global Limited. He is also a non-executive director of Coalition Development Limited and a trustee of the Freeplay Foundation (a charitable organisation).

Special Business

Resolution 7: As part of the Company’s discount management arrangements, the Directors are seeking authority to purchase in the market up to 2,810,076 Euro shares, 7,397,359 US dollar shares and 2,984,986 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 reissue and 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).

This resolution is a renewal of a similar authority obtained at the Company’s 2008 annual general meeting.

Resolution 8: This resolution disapplies the pre-emption rights contained in the Articles of Incorporation so that the Board has authority to allot shares for cash on a non-pre-emptive basis in respect of 1,874,634 Euro shares, 4,934,863 US dollar shares and 1,991,319 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, which shares are not subject to pre-emption rights on re-sale). The disapplication, which is a renewal of a similar authority obtained at the Company’s 2008 annual general meeting, expires 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. 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.

Resolution 9: This resolution amends the Articles of Incorporation to add a new article that, starting in 2010, permits the Directors (in their absolute discretion) to determine that once every calendar year the Company shall make an offer to redeem some of its shares. This resolution is being proposed in order to allow the Directors to implement the proposed annual partial returns of capital which were announced on 16 February 2009, the first of which was launched on 9 March 2009. The annual partial capital returns should allow shareholders to

elect to offer some of their shares for redemption by the Company at a price determined by reference to the prevailing net asset value of the shares of the relevant class while at the same time shareholders who do not wish to redeem their shares should not be disadvantaged by the return of capital.

The amount distributed by the Company pursuant to any annual partial return of capital may not exceed an amount equal to 100 per cent. of the positive NAV performance of the Company (if any) for the prior calendar year, adjusted to take account of any increases or decreases in NAV arising from the issue (including the sale from treasury), repurchase, redemption or cancellation of shares by the Company during that year.

The Directors may determine in their absolute discretion whether a partial return of capital is made by the Company in any particular calendar year and, if so, the class or classes of shares in respect of which the partial return of capital is to be made. The Directors would also have the discretion to determine the level of discount to net asset value at which the redemption price is set and the manner of, and timing for, determining that discount, which may be fixed by the Directors prior to commencement of the partial capital return or which may be determined by the Directors through the use of an auction process pursuant to which shareholders are invited to specify the level of discount (above any stated minimum) at which they offer their shares for redemption.

Whether a partial return of capital is made in any particular calendar year and, if so, the particular terms of that partial return of capital, may depend, among other things, on prevailing market conditions, the ability of the Company to liquidate its investments to fund the return of capital, the success of prior returns of capital and applicable legal, regulatory and tax considerations.

It is expected that documentation relating to any annual partial capital return would be sent to shareholders with the Company's annual report.

The proposed new article 44 provides as follows:

- (a) The decision to make a partial return of capital in any year will be in the absolute discretion of the Directors.
- (b) The maximum amount of cash distributed by the Company pursuant to any annual partial capital return shall not exceed an amount determined by the Directors in their absolute discretion to be equal to (a) the NAV of the Company on the last NAV calculation date for the calendar year preceding the year in which the capital return is made, adjusted to take account of any increases or decreases in NAV resulting from the issue (including the sale from treasury), repurchase, redemption or cancellation of shares during that calendar year, less (b) the NAV of the Company on the last NAV calculation date for the prior calendar year.
- (c) The Directors may, in their absolute discretion, determine the terms on which any annual partial capital return is made, including:
 - (i) The class or classes of shares in respect of which the annual partial capital return is made and the number of shares of each such class that may be redeemed under the annual partial capital return.
 - (ii) The discount to the prevailing net asset value for the relevant class of shares at which the annual partial capital return will be priced and the timing for, and manner of, determining that discount.

- (iii) The timetable for the annual partial capital return and the other technical and procedural arrangements regarding the annual partial capital return, including the date(s) for determination of the relevant net asset values and the record date(s) for participation in the annual partial capital return.

Shareholders would not be obliged to participate in any annual partial capital return and shares could not be redeemed by the Company pursuant to the proposed new Article 50 without the agreement of the relevant shareholder.

The Company is prohibited under Guernsey law from redeeming its shares (which would include redemptions under an annual partial capital return) if, as a result of the redemption, the Company would have no members.

The full text of the proposed new article 44 and an additional technical amendment regarding conversion of the Company's shares into redeemable shares is set out in Part II of this document.

Resolution 9 is conditional on the passing of the resolution to be proposed at each Class Meeting described below.

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 Articles of Incorporation described above insofar as they affect the class rights attaching to each class of shares and to agree to the shares of the relevant class being converted into redeemable shares.

Voting

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 6 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 7 to 9 are proposed as special resolutions, which require not less than seventy five 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 seventy five per cent. of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour. Resolution 9 is conditional on approval at each of the Class Meetings.

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 issued shares of the relevant share class. The resolution to be proposed at each Class Meeting is a special resolution, which requires seventy five 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, seventy five 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.

Action to be taken

You will find enclosed Forms 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 or the relevant Class Meeting(s), you are urged to complete and return the Forms of Proxy as soon as possible. To be valid, a Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to 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 48 hours before the time of the Annual General Meeting or the relevant Class Meeting. Forms of Proxy may be sent to Computershare Investor Services (Jersey) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, by fax to +44 1534 825 315 or by email to Nicola.Baird@computershareci.com. 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 a Form of Proxy will not prevent you from attending the Annual General Meeting or the relevant Class Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Forms 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 on + 44 (0)1481 745 001. Northern Trust International Fund Administration Services (Guernsey) Limited can only provide information regarding the completion of the Forms 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 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.

Each Class Meeting will be quorate only if holders of at least one-third 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 the subject of the resolutions are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting and the relevant Class Meeting(s), as those Directors who own shares in the Company intend to do so in respect of their own beneficial holdings. **You are requested to complete and return the applicable enclosed Forms of Proxy without delay, whether or not you intend to attend the Annual General Meeting or the relevant Class Meeting(s).**

Yours faithfully,

Ian Plenderleith

Chairman

PART II

Proposed amendments to Articles of Incorporation

The following shall be added as a new article 44 of the Articles of Incorporation:

44. ANNUAL REDEMPTION OFFER

44.1 Commencing in 2010, once in every calendar year the Directors may, in their absolute discretion, determine that the Company shall make an offer to redeem such number of shares of the Company in issue as they may determine (and which may be expressed as a percentage of the total number of shares, or the shares of any class, in issue on any specific date) (an “**Annual Redemption Offer**”), provided that the maximum amount distributed by the Company pursuant to any such Annual Redemption Offer shall not exceed an amount as the Directors may, in their absolute discretion determine, is equal to (a) the Net Asset Value of the Company as at the last NAV Calculation Date for the calendar year preceding that in which the Annual Redemption Offer is made (the “**Prior Year**”), adjusted to take account of any increases or decreases in Net Asset Value resulting from the issue (including the sale from treasury), repurchase, redemption or cancellation of shares by the Company during the Prior Year less (b) an amount equal to the Net Asset Value of the Company as at the last NAV Calculation Date in the calendar year preceding the Prior Year.

44.2 In the event that the Directors determine that the Company should make an Annual Redemption Offer in any calendar year, the Directors shall, in their absolute discretion, determine:

- (a) the particular class or classes of shares in respect of which such Annual Redemption Offer will be made;
- (b) the timetable for such Annual Redemption Offer, including: (i) the date by which requests to redeem shares pursuant to the Annual Redemption Offer must be received; (ii) the date on which it is proposed that redemptions made pursuant to the Annual Redemption Offer shall be effective; and (iii) the date on which it is proposed that the proceeds of redemption shall be payable to persons participating in the Annual Redemption Offer; and
- (c) subject to article 44.5 below, the price at which shares of each relevant class will be redeemed pursuant to such Annual Redemption Offer.

44.3. The making of, and terms applicable to, any Annual Redemption Offer and the redemption of shares thereto shall be subject to the provisions of the Laws and all other applicable regulations and the rights for the time being of any class of shares of the Company in issue. Without limitation to the foregoing, no Annual Redemption Offer may be completed if, as a result, the Company would have no members.

44.4 The Directors may, in their absolute discretion, terminate or postpone an Annual Redemption Offer at any time prior to the Redemption Date (as defined below) including, but without limitation, if either:

- (a) it has become impractical or inappropriate for the Company to redeem its investments or otherwise to raise finance to enable it to fund the redemption of the shares to be redeemed pursuant to the Annual Redemption Offer without materially harming the interests of Shareholders as a whole; or

- (b) the redemption of shares pursuant to the Annual Redemption Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its shareholders.

44.5 The price at which a share of a specific class shall be redeemed pursuant to an Annual Redemption Offer (the “**Redemption Price**”) will be calculated as follows:

- (a) The Company will calculate the Net Asset Value for the relevant class of shares on such date as may be determined by the Directors (the “**Redemption NAV Determination Date**”).
- (b) The resulting Net Asset Value for the relevant class of shares will be divided by the total number of shares of the relevant class in issue on the Redemption NAV Determination Date.
- (c) The Redemption Price per share of the relevant class shall be the Net Asset Value per share of the relevant class resulting from the application of paragraphs (a) and (b) above discounted by such amount as the Directors may, in their absolute discretion, determine either (i) on commencement of the relevant Annual Redemption Offer or (ii) following the receipt of redemption requests pursuant to the Annual Redemption Offer in which the holder of the relevant class of shares specifies the level of the discount to the relevant Net Asset Value for that class of shares at which the relevant holder offers those shares for redemption (the “**Discount Level**”), subject to any such minimum discount and increments as the Directors may require, provided that a holder who has submitted a redemption request pursuant to such Annual Redemption Offer shall not have any shares redeemed pursuant to such redemption request if the Redemption Price is set at a discount to the relevant Net Asset Value which is greater than the Discount Level specified by that holder in that redemption request.
- (d) The Redemption Price per share for each class of shares will be calculated in the currency of the relevant class of shares to four decimal points.

44.6 The Directors may fix a date as the record date to determine the persons entitled to participate in any Annual Redemption Offer.

44.7 If the Company receives valid redemption requests (accompanied by all relevant documentation) in respect of any Annual Redemption Offer in excess of the aggregate number of shares (whether in aggregate or in respect of any particular class) that may be redeemed pursuant to such Annual Redemption Offer at the relevant Redemption Price(s), the number of shares (in aggregate or in respect of any particular class, as the case may be) to be redeemed pursuant to such Annual Redemption Offer shall be reduced pro rata according to the number of shares (in aggregate or in respect of any particular class, as the case may be) to which each redemption request relates and each such redemption request will be deemed not to apply to the balance of the shares to which it would otherwise apply.

44.8 The following provisions shall apply in respect of requests to redeem shares pursuant to an Annual Redemption Offer, subject to such additions or amendments as the Directors may otherwise, in their absolute discretion, determine:

- (a) Holders of Certificated shares shall deliver to the Company at its registered office (or to such other address or such other person as the Directors may designate for the purpose) a duly completed redemption notice in such form as may be approved by the Directors (a “**Redemption Notice**”) together with the certificate(s) in respect of the Certificated shares requested to be redeemed and such other evidence as the Directors

may reasonably require to prove the title of the holder and the due execution by the holder of the Redemption Notice or, if the Redemption Notice is executed by some other person on the holder's behalf, the authority of that other person to do so.

- (b) Holders of Uncertificated shares shall deliver to the Company (or such other person as the Directors may designate for the purpose) an instruction or instructions in respect of the Uncertificated shares requested to be redeemed sent by means of a relevant system in such form and containing such information as the Directors may from time to time prescribe.
- (c) A Redemption Notice or a request for redemption in the form of an instruction sent by means of a relevant system once given may not be withdrawn without the consent of the Company.
- (d) The Directors may in their absolute discretion reject any request to redeem shares pursuant to any Annual Redemption Offer that is given otherwise than in accordance with the Articles or any other terms of the Annual Redemption Offer.

44.9 Redemption of shares redeemed pursuant to an Annual Redemption Offer will become effective on the date on which the Redemption Price for the relevant shares is announced or, if later, the date on which the Annual Redemption Offer becomes unconditional (the "**Redemption Date**").

44.10 The following provisions shall apply as regards payment of redemption moneys payable in respect of shares redeemed pursuant to an Annual Redemption Offer, subject to such additions or amendments as the Directors may otherwise, in their absolute discretion, determine:

- (a) The redemption monies due in respect of any Certificated shares will be paid to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the shares) by cheque dispatched at his own risk within 10 Business Days of the relevant Redemption Date (or as soon as practicable thereafter) or, if later, within 10 Business Days of the receipt by the Company of the certificate(s) (if any have been issued) for the relevant shares or an indemnity in a form satisfactory to the Directors in lieu of the certificate(s) in respect of the shares being redeemed. If a holder whose Certificated shares are to be redeemed fails to deliver the certificate(s) (if issued) for those shares to the Company, the Company may retain the redemption moneys until such certificate is delivered.
- (b) The redemption moneys payable in respect of the redemption of any Uncertificated shares will be paid within 10 Business Days of the relevant Redemption Date (or as soon as practicable thereafter) to the holder by means of a relevant system or by such other method as may be determined by the Directors.
- (c) No person shall have a claim against the Company for interest on retained redemption moneys.
- (d) The Company shall not be liable for any loss or damage suffered or incurred by any holder of shares or any other person as a result of or arising out of late settlement of redemption moneys, howsoever such loss or damage may arise.

44.11 If a certificate in respect of Certificated shares being redeemed in an Annual Redemption Offer also includes shares that are not redeemed in the relevant Annual

Redemption Offer, a new certificate for the balance of the Certificated shares shall be issued to the holder without charge.

44.12 Uncertificated shares delivered to the Company (or such other person as the Directors may designate for the purpose) for redemption pursuant to an Annual Redemption Offer that are not (for whatever reason) redeemed shall be returned to the Person who delivered the shares by means of a relevant system or by such method as may be determined by the Directors.

44.13 Upon the redemption of a share of any class becoming effective, the holder thereof shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has become due and payable in respect thereof prior to such redemption being effected and to receive the proceeds of such redemption) and accordingly his name shall be removed from the Register with respect thereto and the share shall be available for re-issue and until re-issue shall form part of the unissued share capital of the Company as a share.

44.14 The Directors may, in their absolute discretion, determine not to make any Annual Redemption Offer in or into, and to exclude from participation in any Annual Redemption Offer persons resident in or citizens of, any jurisdiction or territory in which in the Annual Redemption Offer is or may be, in the opinion of the Directors, unlawful or impractical (whether with or without the observance of any specific formalities).”

In addition, the following sentence shall be added at the end of the existing Article 4.2 of the Articles of Incorporation:

“The Board shall have the power to determine on issue that any shares are redeemable in accordance with the provisions of Article 44 and shall have the power, subject to the approval of the holders of the relevant class of shares having been obtained in accordance with Article 4.8, to determine that any shares already in issue shall be converted into shares that are redeemable in accordance with the provisions of Article 44.”

PART III

Definitions

“Annual General Meeting” means the Annual General Meeting of the Company convened for 4.30 pm. on 24 June 2009 (or any adjournment thereof), notice of which is set out at the end of this document;

“Articles of Incorporation” means the 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 24 June 2009 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;

“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; and

“NAV” means the value of the assets of the Company less its liabilities as determined in accordance with the Articles of Incorporation.

BH MACRO LIMITED

(an authorised closed-ended investment scheme incorporated with limited liability under the laws of Guernsey with registration number 46235)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that an Annual General Meeting of BH Macro Limited (the “Company”) will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on Wednesday 24 June 2009 at 4.30 p.m. to consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary 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 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, who retires by rotation, be re-elected as a Director of the Company.
5. That Talmai Morgan, who retires pursuant to Chapter 15 of the Listing Rules, be re-elected as a Director of the Company.
6. That Stephen Stonberg, who retires pursuant to Chapter 15 of the Listing Rules, be re-elected as a Director of the Company.

SPECIAL BUSINESS

To be proposed as special resolutions:

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; 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 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 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 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.

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

Dated 20 May 2009

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, a Form of 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) 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. A Form of Proxy 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 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.
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 1.4710 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

18,746,337 Euro shares, 49,348,627 US dollar shares and 19,913,185 Sterling shares. Therefore, the total voting rights in the Company as at the date of this notice are 85,573,198.

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

(an authorised closed-ended investment scheme incorporated with limited liability under the laws of Guernsey with registration number 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 Wednesday 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) to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

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.

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

Dated 20 May 2009

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 Form of 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) 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. 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 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.

5. On a poll each shareholder will be entitled to 1 vote per Euro share held. As at the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 18,746,337 Euro shares. Therefore, the total Euro share voting rights for the purpose of the Meeting as at the date of this notice are 18,746,337.
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 issued shares of the Euro share class.

BH MACRO LIMITED

(an authorised closed-ended investment scheme incorporated with limited liability under the laws of Guernsey with registration number 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 Wednesday 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) to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

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.

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

Dated 20 May 2009

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 Form of 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) 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. 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 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.

5. On a poll each shareholder will be entitled to 1 vote per US dollar share held. As at the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 49,348,627 US dollar shares. Therefore, the total US dollar share voting rights for the purpose of the Meeting as at the date of this notice are 49,348,627.
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.
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 issued shares of the US dollar share class.

BH MACRO LIMITED

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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 Wednesday 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) to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

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.

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

Dated 20 May 2009

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 Form of 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) 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. 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 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.

5. On a poll each shareholder will be entitled to 1 vote per Sterling share held. As at the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 19,913,185 Sterling shares. Therefore, the total Sterling share voting rights for the purpose of the Meeting as at the date of this notice are 19,913,185.
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 issued shares of the Sterling share class.

