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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.

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 Extraordinary General Meeting Proposed Changes to the Management Agreement

Notice of an extraordinary general meeting (the “Meeting”) of BH Macro Limited (the “Company”) to be held at 9.30 a.m. on 29 March 2021 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.

If restrictions introduced by the States of Guernsey to address the COVID-19 pandemic remain in place, including on travel to Guernsey, at the relevant time, physical attendance at the Meeting may not be possible or feasible. Accordingly, the Company urges Shareholders to vote by proxy and to appoint the chairman of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the Meeting in person nor cast the Shareholder’s vote. All votes on the resolutions contained in the notice of the Meeting will be held by poll, so that all proxy votes are counted.

Shareholders are requested to return the Form(s) of Proxy accompanying this document for use at the 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 (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 9.30 a.m. on 25 March 2021. The Form(s) of Proxy may also be sent to Computershare Investor Services (Guernsey) Limited, either by fax at +44(0)870 703 6322 or by email at 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 Meeting in respect of each class of shares that you own.

J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”), which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with the contents of this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of J.P. Morgan Cazenove or for providing advice in relation to the contents of this document or any other matter referred to herein. Nothing in this document shall serve to exclude or limit any responsibilities which J.P. Morgan Cazenove may have under Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder.

Your attention is drawn to the letter from the Chairman of BH Macro Limited set out in Part I of this document and which includes a recommendation from the Board to vote in favour of the Resolution.

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

Richard Horlick (Chairman)
Bronwyn Curtis OBE
John Le Poidevin
Claire Whittet

Registered office

PO Box 255, Trafalgar Court,
Les Banques
St Peter Port
Guernsey GY1 3QL
Channel Islands

12 March 2021

EXTRAORDINARY GENERAL MEETING

PROPOSED CHANGES TO THE MANAGEMENT AGREEMENT

Dear Shareholder,

Introduction

As announced on 22 January 2021, the Company received a letter from its manager, Brevan Howard Capital Management LP (the “Manager”) on 21 January 2021 (the “Manager Letter”).

The Manager Letter, which is set out in full in Part II of this document, stated that the Manager would serve notice of termination of the management agreement between the Company and the Manager (the “Management Agreement”) and the Company’s investment in Brevan Howard Master Fund Limited (the “Master Fund”) would be redeemed unless the Company sought the approval of Shareholders to changes to the terms of the Management Agreement requested by the Manager and set out in the Manager Letter (the “Proposed Changes”).

Since receiving the Manager’s Letter, the Company has been in dialogue with the Manager and with numerous Shareholders about the Proposed Changes and the future of the Company. As a result of these discussions, the Company believes that the Proposed Changes represent the most favourable basis on which the Manager is prepared to continue as manager of the Company and consequently the best terms on which the Company can remain invested in the Master Fund.

Therefore, as announced by the Company on 16 February 2021, the Company is seeking Shareholder approval for the Proposed Changes. The Company has agreed with the Manager, subject to obtaining Shareholder approval, to amend the Management Agreement to reflect the Proposed Changes and the Manager has agreed not to serve notice of termination of the Management Agreement prior to Shareholders voting on the Proposed Changes.

Further, the Company and the Manager have agreed that if the Proposed Changes are approved by Shareholders, the Company will undertake a tender offer on terms described in more detail below.

The Proposed Changes and the consequences to Shareholders of approving or rejecting those changes to the Management Agreement are described further below.

Assuming the Proposed Changes are implemented, the Company and the Manager have agreed to promote the growth of the Company through the issue of new Shares or the sale of Shares from treasury if they are trading above NAV with the proceeds being used to increase the Company’s investment in the Master Fund. While the capacity of the Master Fund to accept new investment may vary from time to time, the Manager has agreed to procure that the Master Fund will accept new investment by the Company in an amount equal to the proceeds of new issues or sales of shares from treasury in an aggregate number of shares equal to 10% of the Company’s shares in issue at the date of this document and the Manager shall use its reasonable endeavours to procure capacity for any investment by the Company in the Master Fund in excess of that amount, subject to any limitations on Master Fund capacity as may be generally applied from time to time.

The purpose of this document and the accompanying notice is to convene an extraordinary general meeting (the “Meeting”) of the Company to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey at 9.30 a.m. on 29 March 2021 to consider, and if considered appropriate, approve the Proposed Changes.

The resolution to be proposed at the Meeting (the “Resolution”) is an ordinary resolution, requiring a majority of votes cast to be in favour to be passed. The formal notice of the Meeting is set out at the end of this document.

The Manager, as the investment manager of the Company, is a related party of the Company for the purposes of the Listing Rules. Although the extent of the Proposed Changes means that they are a “smaller related party transaction” for the purposes of the Listing Rules, the Board has determined that it should obtain Shareholder approval for the Proposed Changes before they are implemented because they constitute a transaction with a related party.

The States of Guernsey has reimposed lockdown measures in Guernsey to reduce the transmission of COVID-19. Border restrictions have been put in place and all arrivals from outside Guernsey are required to observe an extended quarantine period. If restrictions to address the COVID-19 pandemic remain in place at the relevant time, physical attendance at the Meeting may not be possible or feasible.

The Company therefore urges Shareholders to vote by proxy and to appoint the chairman of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the Meeting in person nor cast the Shareholder’s vote. All votes on the resolutions contained in the notice of the Meeting will be held by poll, so that all proxy votes are counted.

The situation regarding COVID-19 continues to change and the States of Guernsey may relax current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the arrangements for the Meeting (including any change to the location of the Meeting) which the Board considers appropriate will be communicated to Shareholders before the meeting through the Company’s website at <https://www.bhmacro.com> and, where appropriate, by regulatory information service announcement.

The Company

Throughout its existence, the Company’s purpose has been to provide investment exposure to the Master Fund in the form of a listed and tradeable security. The Master Fund is the Manager’s flagship investment fund.

As a feeder fund into the Master Fund, the Company is required by its investment policy to invest substantially all of its assets (net of short-term working capital) in the Master Fund. The Company’s investment in the Master Fund is dependent on the continuation of the Management Agreement with the Manager.

As explained further below, until changes were made starting in October 2016, the Company paid the Manager a management fee equal to 2% per annum of its prevailing NAV and an operational services fee at the level of its investment in the Master Fund equal to 0.5% per annum of its prevailing NAV. Further, until April 2019, the notice period for both the Company and the Manager under the Management Agreement was 24 months.

The Manager’s rationale for requesting the Proposed Changes to the Management Agreement are set out in the Manager Letter which is reproduced in Part II of this document. The Proposed Changes seek, in large part, to amend the Management Agreement so that it is closer to its original terms, albeit that the combined management fee and operational services fee would, at a combined 2% per annum, be 0.5% lower than from February 2008 to October 2016, when it was a combined 2.5% per annum.

The Manager Letter also includes performance information regarding the Company prepared by the Manager.

Description of the Proposed Changes

The Proposed Changes are as follows:

1. Increase in Management Fee

The monthly management fee (the "Management Fee") payable by the Company (excluding the operational services fee payable at the level of the Master Fund) will be increased to an amount equal to one-twelfth of one and a half (1.5)% of the prevailing NAV of each class of Shares.

The monthly Management Fee is currently equal to one-twelfth of one-half (0.5)% of the lower of (a) the prevailing NAV of each class of Shares and (b) the NAV of that class of Shares as at 1 April 2017, on the basis that all Shares redeemed pursuant to the Company's 2017 own share tender offer had been redeemed on that date (subject to certain other adjustments, including to take account of conversions between Share classes).

This change would reverse, in part, the reduction in the Management Fee from one-twelfth of two (2)% per month of the NAV of each class of Shares effective from 1 April 2017 and would reverse in full the agreement by the Manager not to charge the Management Fee on performance-related growth of the Company which first applied from October 2016.

In addition, the waiver since October 2016 of operational services fees in respect of performance-related growth of the Company will be discontinued so that those fees revert to being charged on the entire amount of the Company's investment in the Master Fund.

2. Extension of notice period

The notice period for termination of the Management Agreement without cause by the Company or the Manager will be increased to 12 months from three months (which is the notice period that has been effective from 1 April 2019 when it was reduced from 24 months).

3. Introduction of fee relating to certain share redemptions and repurchases

If, in any calendar year, the Company makes repurchases or redemptions of any class of its Shares above a number equal to 5% of the shares in issue of the relevant class as at 31 December in the prior year (the "Annual Buy Back Allowance"), the Company would be required to pay the Manager a fee equal to 2% of the price paid by the Company to repurchase or redeem those additional Shares. The purpose of this fee is to compensate the Manager in respect of the Management Fee that would otherwise have been payable by the Company in respect of the relevant Shares had they not been repurchased or redeemed. The fee would be payable in respect of all Shares which are repurchased or redeemed by the Company in excess of the Annual Buy Back Allowance in any year, including by way of market purchases, tender offer, annual partial capital return or the class closure provisions included in the Company's articles of incorporation.

4. Introduction of liquidation vote trigger

In the event that the Company's aggregate NAV at the end of any calendar quarter for all share classes combined is lower than US\$300 million (on the basis of the then prevailing exchange rate), the Board would be required to propose a vote to Shareholders for the liquidation of the Company. If the vote were to be passed by Shareholders and the Company placed into liquidation, the Management Agreement would be terminated and the Company would be required to pay the Manager a payment equal to 2% of the Company's NAV (net of any Annual Buy Back Allowance for the relevant calendar year that remains unused), in lieu of the Management Fee that would otherwise have been payable if the Management Agreement had been terminated on 12 months' notice, in addition to any other fees owing to the Manager at the time of termination of the Management Agreement. These arrangements effectively replicate the existing position under the Management Agreement if the Management Agreement were to be terminated without notice having been served as a result of Shareholders voting to wind up the Company. Further, there would be no obligation on Shareholders to vote in favour of the liquidation in these circumstances.

No changes are proposed to the annual performance fee payable by the Company to the Manager, which will remain at 20% of the appreciation in the NAV per Share of each class of the Shares during the relevant year above any prior high water mark. The other terms of the Management Agreement will also remain unchanged.

Consequences to Shareholders of approving the Proposed Changes

If Shareholders approve the Resolution, the Management Agreement will be amended and restated to include the Proposed Changes (including the increase in the Management Fee) with effect from 1 July 2021 and the Company will remain invested in the Master Fund.

As described above, the Company and the Manager have also agreed that the Company may issue new Shares or sell Shares from treasury if they are trading above NAV with the proceeds being used to increase the Company's investment in the Master Fund on the terms of the Management Agreement. While the capacity of the Master Fund to accept new investment may vary from time to time, the Manager has agreed to procure that the Master Fund will accept new investment by the Company in an amount equal to the proceeds of new issues or sales of shares from treasury in an aggregate number of shares equal to 10% of the Company's shares in issue at the date of this document and the Manager shall use its reasonable endeavours to procure capacity for any investment by the Company in the Master Fund in excess of that amount, subject to any limitations on Master Fund capacity as may be generally applied from time to time.

The introduction of the Annual Buy Back Allowance will mean that, if the Company were to repurchase or redeem Shares in any calendar year in excess of the Annual Buy Back Allowance, it would be required to factor the additional payments thereby due to the Manager into the pricing of the repurchase or redemption of those Shares.

Tender Offer

In addition, if Shareholders approve the Resolution, the Company has agreed with the Manager that the Company will make a tender offer (the "Tender Offer") for up to 40% of each class of its issued Shares at a price equal to 98% of the prevailing NAV per Share of the applicable class at the time of completion of the Tender Offer less an amount per share in respect of the costs of the Tender Offer. The difference between the tender price and the prevailing NAV per Share will be retained by the Company for the benefit of remaining Shareholders. The Tender Offer will be funded by the redemption of such portion of the Company's investment in the Master Fund as required to pay for the Shares validly tendered in the Tender Offer.

All Shareholders (other than Shareholders located in certain non-UK jurisdictions) will be permitted to tender all, part or none of their respective shareholdings in the Tender Offer. All valid tenders in respect of up to 40% of each Shareholder's shareholding will be accepted in full. Tenders in excess of 40% of a Shareholder's shareholding will be accepted to the extent that other Shareholders tender less than 40% of their respective shareholdings, with such excess tenders being satisfied *pro rata* in proportion to the amount tendered by each relevant Shareholder in excess of 40% of its shareholding.

Completion of the Tender Offer will be subject to Shareholder approval at an extraordinary general meeting to be held after the Tender Offer has been made.

The Tender Offer would complete, and the relevant portion of the Company's investment in the Master Fund would be redeemed, before 1 July 2021, when the Proposed Changes to the Management Agreement would become effective, although the proceeds of the Tender Offer may be paid to Shareholders after that date.

Further details of the Tender Offer, including the specific timetable, will be announced, and a circular sent to Shareholders, following the Meeting if the Resolution is approved.

Consequences to Shareholders of rejecting the Proposed Changes and termination of the Management Agreement

If Shareholders do not approve the Resolution, the Manager has confirmed to the Company that it will serve notice of termination of the Management Agreement so that the Management Agreement will terminate on 1 July 2021 and the Company's investment in the Master Fund will be redeemed in full by 31 July 2021.

If this were the case, the Company is aware that, while some Shareholders will want to liquidate their investment, other Shareholders may want to stay invested, albeit on the basis of a new investment policy. Accordingly, the Company would consider potential new investment managers for its assets.

Any change in the Company's investment policy and appointment of a new manager would be subject to Shareholder approval. Further, any Shareholders wishing instead to liquidate their investment would be provided the opportunity to exit at or around the prevailing NAV per Share of the relevant class less an amount to cover the Company's then outstanding costs and expenses. There can be no guarantee that the performance of the Company following the adoption of a new investment policy and the appointment of a new manager would match the investment performance of the Company to date as a feeder fund into the Master Fund.

In the event that a suitable new manager were not identified, or the appointment of a new manager were not approved by Shareholders, the Company anticipates that, subject to Shareholder approval to be sought at the time, it would return the vast majority of the proceeds of redemption of its investment in the Master Fund (less an amount equal to the Company's actual and estimated outstanding costs and expenses, including the costs of liquidation) by tender offer, following which the Board would propose placing the Company in liquidation. Although it is not possible to be exact regarding the amount that would be returned to Shareholders in these circumstances, nor the precise timing of any payments, the Board estimates that Shareholders would receive a total amount per Share of the relevant class based on the prevailing NAV per Share of that class on the date of termination of the Management Agreement less an amount to cover the Company's costs and expenses, including the costs of liquidation.

Action to be taken

You will find accompanying this document the Form(s) of Proxy for use at the Meeting. In light of the restrictions imposed by the States of Guernsey in response to the Covid-19 pandemic, the Company urges you to vote by proxy at the Meeting and to appoint the chairman of the meeting as your proxy. If you appoint someone other than the chairman of the meeting as your proxy, that proxy may not be able to attend the Meeting in person nor cast your vote. 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 (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 9.30 a.m. on 25 March 2021 (or such later time as the Directors may determine). The Form(s) of Proxy may also be sent to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by fax to +44(0)870 703 6322 or by email to externalproxyqueries@computershare.co.uk. If you own more than one class of Share, you will need to complete and return a Form of Proxy for the Meeting in respect of each class of Shares that you own.

Subject to any restrictions in place at the time of the Extraordinary General Meeting, the lodging of the Form(s) of Proxy will not prevent you from attending the 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.

If restrictions to address the COVID-19 pandemic remain in place in Guernsey at the relevant time, physical attendance at the Meeting may not be possible or feasible.

The vote on the Resolution will be held by poll, so that all proxy votes will be counted.

You are requested to complete and return the accompanying Form(s) of Proxy without delay, whether or not you intend to attend the Meeting.

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 Meeting.

The Resolution is proposed as an ordinary resolution, which, on a poll requires a simple majority of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

The Manager is not a shareholder of the Company and cannot vote on the Resolution. The Manager has also undertaken to take all reasonable steps to ensure that any of its personnel and associates who are Shareholders will not vote on the Resolution.

Recommendation

The Board believes that Shareholders' interests are best served by convening the Meeting so that Shareholders can vote on whether the Proposed Changes should be accepted in preference to termination of the Management Agreement by the Manager and redemption of the Company's investment in the Master Fund.

The Board also recognises that, if the Proposed Changes are implemented, the resulting increase in the Company's costs may cause some Shareholders to reconsider their investment.

Taking into account both (a) the Company's investment purpose as a feeder fund into the Master Fund and (b) that if the Proposed Changes are approved, the Company will remain invested in the Master Fund but the Tender Offer will provide Shareholders who no longer wish to remain invested in the Company with the opportunity to exit their investment (potentially in full), the Board, which has been so advised by J.P. Morgan Cazenove in its role as sponsor to the Company, considers the Proposed Changes to be fair and reasonable as far as the Shareholders are concerned. In providing advice to the Board J.P. Morgan Cazenove has taken into account the Board's commercial assessment of the Proposed Changes.

The Board considers the Proposed Changes to be in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution, as they intend to do in relation to their own beneficial holdings which amount in aggregate to 3,222 Shares, representing approximately 0.01993 per cent. of the existing issued share capital of the Company as at 10 March 2021, the latest practicable date prior to publication of this document.

Yours faithfully

Richard Horlick
Chairman

PART II

Letter from the Manager

Brevan Howard Capital Management Limited

6th Floor
37 Esplanade
St Helier
Jersey JE2 3QA
Channel Islands

The Board of Directors (the "Board")
BH Macro Limited (the "Company")
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL
Channel Islands

21 January 2021

Dear Directors

Further to discussions between us which started in the first half of last year, we write to set out clearly our position as the manager (the "Manager") of the Company.

Since its launch in 2007, the Company has had a strong track record, substantially outperforming equity markets with significantly lower volatility and with a history of delivering higher performance when equity markets have declined. Since launch until the end of 2020, the largest share class of the Company has had an annualised rate of return of 9.1%, an information ratio of 1.08 and a total return of 233.7%, with an annualised volatility of 8.5%. Over the same period¹:

- MSCI World Index had an annualised rate of return of 6.5%, an information ratio of 0.4 and a total return of 139.7%, with an annualised volatility of 16.4%.
- The FTSE 100 had an annualised rate of return of 4.1%, an information ratio of 0.29 and a total return of 74.7%, with an annualised volatility of 14.2%.

The Company has exhibited low correlation to other asset classes, creating true diversification for portfolios, a quality that was amply demonstrated during the market turbulence of 2020. The Company offers investors unique access to one of the world's leading hedge funds, Brevan Howard Master Fund Limited (the "Master Fund"), which has demonstrated its quality over nearly two decades.

As the Board will be aware from recent discussions and meetings, we have invested heavily across a number of areas in building Brevan Howard in recent years as we look to invest for the future and seek to maintain and develop an industry-leading business. While we continue to invest significantly in attracting and developing the best possible talent and also strengthening our technology, systems and infrastructure that support them, it is essential that we are supported by all of our investors, via their respective fee structures, to maintain the quality of our platform. Noting the exceptional performance of the Master Fund, the substantial ongoing investment and the increasingly competitive environment, we have concluded that the management fee concessions agreed in 2016 and 2017 no longer support the future success of the Company. We therefore propose that these concessions be withdrawn and the contractual fee terms are adjusted back broadly to their prior position.

¹ Company's performance and statistics calculated using monthly NAV per share data of the Sterling share class. Launch date: 9 March 2007. "MSCI World Index" and "FTSE 100" performance and statistics calculated using monthly returns of MSCI World Net Total Return USD Index and FTSE 100 Total Return Index GBP, Source Bloomberg. Annualised rate of return, volatility and information ratio calculations are based on monthly returns.

Specifically, we propose the following changes:

- That the fixed component of the fee paid to the Manager (the sum of the management fee and the operational services fee) is raised to a level of 2% per annum, somewhat lower than the 2.5% fee level that was paid by the Company for most of its life, prior to 2017.
- That the notice period is extended to 12 months, shorter than the 24 months' notice that applied until 2017.
- That share repurchases or redemptions in excess of an annual allowance, being 5% of the shares of that class in issue as at 31 December in the prior calendar year (the "Annual Buy Back Allowance"), in any calendar year attract a fee payable to the Manager of 2% of the repurchase price.
- That a mandatory liquidation shareholder vote is automatically triggered if the Company NAV is lower than \$300 million at the end of any calendar quarter. Were any such vote to be passed, the Company would be liquidated and an amount equal to 2% of the Company NAV (net of the Annual Buy Back Allowance for the relevant calendar year that remains unused) would be paid to the Manager.

These terms (the "Proposed New Terms") represent the minimum level for us to continue to manage the Company as we build for the future in competition with our industry peers. We believe that the reversion of the fixed fee to levels similar to those that applied for the majority of the Company's existence, together with the other proposed changes, will give us the needed flexibility to manage and grow one of the world's top performing hedge funds.

We request that the Board convene an extraordinary general meeting ("EGM") of shareholders as soon as practicable to consider approving the Proposed New Terms by way of a notice of EGM with a circular setting out details of the proposal (the "Notice and Circular"). We would welcome the opportunity to work with the Board and its advisors to assist in the production of the Notice and Circular.

In the event that the Notice and Circular are not published on or before 17 February 2021, except in the case of delay attributable to any necessary regulatory steps being completed, the Manager intends to serve notice of termination of the Management Agreement with the Company and the Company's investment in the Master Fund will be redeemed.

The implementation of the Proposed New Terms will allow us to strengthen and grow the Company. We sincerely hope that shareholders provide support to the Proposed New Terms and permit us the opportunity to continue to manage the Company for the remainder of 2021 and beyond.

Yours sincerely

For and on behalf of Brevan Howard Capital Management Limited in its capacity as general partner of Brevan Howard Capital Management LP

PART III

Additional Information

The following information is required by the Listing Rules to be included in this document.

1. No significant change

Save as disclosed below, there has been no significant change in the Company's financial position since 30 June 2020, being the end of the last financial period for which the Company has published interim financial information.

	Final NAV per Share as at 30 June 2020	Estimated NAV per Share as at 5 March 2021
Sterling shares	3168p	3,386p
US dollar shares	\$32.93	\$35.29

2. Major Shareholders

As at 26 February 2021, being the latest practicable date prior to publication of this document, insofar as is known to the Company, the following persons are, directly or indirectly, interested in 5% or more of each class of the issued share capital of the Company:

Sterling shares

Name of shareholder	Number of shares held	Percentage of class
Investec Wealth & Investment Limited	3,211,522	21.29%
Rathbone Investment Management Ltd	1,916,733	12.71%
Close Asset Management Limited	806,992	5.35%

US dollar shares

Name of shareholder	Number of shares held	Percentage of class
Investec Wealth & Investment Limited	580,291	27.72%
Investec Bank (Switzerland) AG	521,044	24.89%
Cazenove Capital Management Limited	134,317	6.42%
LGT Vestra, LLP	110,717	5.29%

3. Consent

J.P. Morgan Cazenove has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

4. Documents available for inspection

A copy of the Company's articles of incorporation is available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period from and including the date of this document until the conclusion of the Meeting at the Company's registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL.

DEFINITIONS

“Annual Buy Back Allowance”	has the meaning given that term in Part I of this document.
“Board” or “Directors” (each a “Director”)	means the board of directors of the Company from time to time.
“Company”	means BH Macro Limited.
“Form(s) of Proxy”	means the form of proxy for each class of Shares for use at the Meeting.
“J.P. Morgan Cazenove”	means J.P. Morgan Securities plc which conducts its UK investment banking activities as J.P. Morgan Cazenove.
“Listing Rules”	means the Listing Rules of the Financial Conduct Authority.
“Management Agreement”	means the management agreement between the Company and the Manager as most recently amended and restated on 27 January 2017.
“Management Fee”	means the management fee payable by the Company to the Manager pursuant to the Management Agreement.
“Manager”	means Brevan Howard Capital Management LP.
“Manager Letter”	means the letter from the Manager to the Company included as Part II of this document.
“Master Fund”	means Brevan Howard Master Fund Limited.
“Meeting”	means the extraordinary general meeting of the Company convened for 9.30 a.m. on 29 March 2021 (or any adjournment thereof), notice of which is set out at the end of this document.
“NAV”	means net asset value.
“Proposed Changes”	means the changes to the Management Agreement proposed in the Manager Letter.
“Resolution”	means the resolution to be proposed at the Meeting and contained in the notice of the Meeting.
“Share” and “Shares”	means shares of the Company.
“Shareholders” (each a “Shareholder”)	means the shareholders of the Company from time to time.
“Tender Offer”	has the meaning given that term in Part I of this document.

BH MACRO LIMITED

(Company No. 46235)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of BH Macro Limited (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 on 29 March 2021 at 9.30 a.m. to consider and if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

That the changes to the management agreement between the Company and Brevan Howard Capital Management LP described in the circular to the Company's shareholders dated 12 March 2021 be and are hereby approved.

By order of the Board

Registered Office
PO Box 225
Trafalgar Court, Les Banques
St Peter Port, Guernsey, GY1 3QL
Channel Islands

Dated: 12 March 2021

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. 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 (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 9.30 a.m. on 25 March 2021. A Form of Proxy accompanies this notice. Subject to any restrictions in place at the time of the Extraordinary General Meeting, 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 close of business on 25 March 2021. 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 0.7606 votes per US dollar share held and 1.4710 votes per Sterling share held. As at the latest practicable date prior to the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 2,093,611 US dollar shares and 15,084,401 Sterling shares. Therefore, the total voting rights in the Company as at the latest practicable date prior to the date of this notice is 23,781,555.