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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

Notice of an Extraordinary General Meeting to be held at 9.30 a.m. on 5 May 2022 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL is set out at the end of this document.

Shareholders should be able to attend the meeting in person, subject to compliance with any Covid-19 restrictions imposed by the States of Guernsey at the relevant time. Due to continuing uncertainty relating to Covid-19, the Company strongly encourages Shareholders to vote by proxy and to appoint the chair of the meeting as their proxy for that purpose. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the Extraordinary General Meeting in person nor cast the Shareholder's vote. All votes on the resolutions contained in the notice of the Extraordinary General 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 Extraordinary General Meeting. To be valid, the Form(s) of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Computershare Investor Services (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 3 May 2022. 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 #UKCSBRS.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 Extraordinary General Meeting in respect of each class of shares that you own.

Your attention is drawn to the letter from the Chair of BH Macro Limited which is set out in Part I of this document and which recommends that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section entitled "Action to be Taken" in the Letter from the Chair in Part I of this document.

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

PART I

Letter from the Chair 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)
Julia Chapman
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 April 2022

EXTRAORDINARY GENERAL MEETING

Dear Shareholder,

Introduction

An extraordinary general meeting of the Company (the “Extraordinary General Meeting”) will 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 5 May 2022.

This letter explains the business to be considered at the Extraordinary General Meeting and includes a recommendation from the Board that you vote in favour of the resolution which will be proposed at the Extraordinary General Meeting (the “Resolution”). The formal Notice of the Extraordinary General Meeting is set out at the end of this document.

Shareholders should be able to attend the meeting in person, subject to compliance with any Covid-19 restrictions imposed by the States of Guernsey at the relevant time. Due to continuing uncertainty relating to Covid-19, the Company strongly encourages Shareholders to vote by proxy and to appoint the chair of the meeting as their proxy for that purpose. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the Extraordinary General Meeting in person nor cast the Shareholder’s vote. All votes on the resolutions contained in the notice of the Extraordinary General Meeting will be held by poll, so that all proxy votes are counted.

The Extraordinary General Meeting

Since the Company’s annual general meeting held in September 2021 (the “2021 Annual General Meeting”), the Company has issued or sold from treasury 2,389,852 Sterling shares to satisfy market demand at prices above the prevailing net asset value per share of the relevant class at the time of the relevant issue or sale.

These Sterling shares were issued or sold pursuant to the authority obtained at the 2021 Annual General Meeting that permitted the Company to issue or sell from treasury Sterling shares and US Dollar shares for cash on a non-preemptive basis up to a number equal to 10 per cent. of the shares of each class in issue at the latest practicable date prior to the date of notice of the annual general meeting (excluding shares held in treasury), being 2,389,852 Sterling shares and 279,360 US Dollar shares.

Accordingly, the authority obtained at the 2021 Annual General Meeting in respect of the Sterling shares has now been utilised in full. As at the latest practicable date prior to the date of this document, the Company has not issued or sold from treasury any US Dollar shares pursuant to that authority.

The Company believes that there is still continuing demand for the issue by the Company of new Sterling shares and that increasing the number of the Company's shares in issue should benefit the Company's shareholders as a whole.

Therefore, the Resolution to be proposed at the Extraordinary General Meeting seeks to supplement the authority obtained at the 2021 Annual General Meeting to disapply the pre-emption rights contained in the Articles so that the Board has authority to allot and issue (or sell from treasury) shares for cash on a non-pre-emptive basis in respect of 2,707,396 Sterling shares in the Company (equivalent to 10 per cent. of the Sterling shares in issue as at the latest practicable date prior to the date of publication of this document (excluding Sterling shares held in treasury)) (the "Additional Disapplication").

The Additional Disapplication will expire on the date falling fifteen months after the date of passing of the Resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand.

Sterling shares issued (or sold from treasury) pursuant to the Additional Disapplication would not be issued at a price that is less than the prevailing net asset value per Sterling share, and it is anticipated that such shares would be issued (or sold from treasury) at a premium to the prevailing net asset value per Sterling share, including to take account of the costs of such issue (or sale).

The Additional Disapplication is in addition to the authority obtained at the 2021 Annual General Meeting, which will continue in force in accordance with its terms to the extent not already utilised.

The Additional Disapplication is set at 10 per cent. of the Sterling shares in issue (excluding shares held in treasury). As the issue of shares (or sale from treasury) by the Company on a non-pre-emptive basis is subject to the additional qualification that the relevant shares must be issued for a price at least equal to the prevailing net asset value for the relevant class of shares, the Board believes that seeking this additional authority to issue new shares equal to 10 per cent. of the Sterling shares in issue (excluding shares held in treasury) is appropriate.

As stated above, the Directors intend to exercise the authority conferred by the Resolution for the issue (or sale from treasury) of Sterling shares to satisfy market demand. The Company's manager, Brevan Howard Capital Management LP, has agreed that the net proceeds raised by the issue or sale of shares pursuant to the Resolution can be invested in Brevan Howard Master Fund Limited, in accordance with the Company's investment policy.

If the Resolution is not passed, the Company may not be able to continue to issue new Sterling shares or sell Sterling shares from treasury to satisfy market demand unless and until a similar disapplication of pre-emption rights is proposed to, and approved by Shareholders, which would most probably be at the Company's next annual general meeting (which is expected to take place in September 2022) at the soonest.

Action to be taken

You will find accompanying this document the Form(s) of Proxy for use at the Extraordinary General Meeting. Due to continuing uncertainty surrounding Covid-19, the Company strongly encourages Shareholders to vote by proxy and to appoint the chair of the meeting as their proxy for that purpose. If you appoint someone other than the chair of the meeting as your proxy, that proxy may not be able to attend the Extraordinary General 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 3 May 2022 (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 #UKCSBRS.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 Extraordinary General 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 Extraordinary General Meeting and

voting in person if you so wish. If you have any queries relating to the completion of the Form(s) of Proxy, please contact the Company's administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at the following number +44 (0) 1481 745 001. Northern Trust International Fund Administration Services (Guernsey) Limited can only provide information regarding the completion of the Form(s) of Proxy and cannot provide you with investment or tax advice.

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

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 Extraordinary General Meeting.

The Resolution is proposed as a special resolution, which, on a poll require not less than 75 per cent. of the total voting rights cast on the Resolution (excluding any votes that are withheld) to be in favour.

Recommendations

The Board considers that the Resolution is in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders, as those Directors who own shares in the Company intend to do in respect of their own beneficial holdings, to vote in favour of the Resolution. **You are requested to complete and return the accompanying Form(s) of Proxy without delay, whether or not you intend to attend the Extraordinary General Meeting.**

Yours faithfully

Richard Horlick
Chair

PART II
DEFINITIONS

“Additional Disapplication” means the disapplication of pre-emption rights in respect of the Company’s Sterling shares sought pursuant to the Resolution;

“2021 Annual General Meeting” means the annual general meeting of the Company held in September 2021;

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

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

“Company” means BH Macro Limited;

“Extraordinary General Meeting” means the extraordinary general meeting of the Company convened for 9.30 a.m. on 5 May 2022 (or any adjournment thereof), notice of which is set out at the end of this document;

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

“Resolution” means the resolution to be proposed at the Extraordinary General Meeting and contained in the notice of the Extraordinary General Meeting;

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

“Sterling Shares” means the shares of the Company denominated in Sterling; and

“US Dollar Shares” means the shares of the Company denominated in US Dollars.

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 5 May 2022 at 9.30 a.m. to consider and if thought fit, to pass the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

That, in accordance with Article 6.4 of the Articles and in addition to all subsisting authorities pursuant to Article 6.4, the Directors be empowered to allot and issue (or sell from treasury) 2,707,396 shares designated as Sterling shares (being 10 per cent. of the Sterling shares in issue as at the latest practicable date prior to the date of this notice (excluding Sterling shares held in treasury)) for cash as if Article 6.1 of the Articles did not apply to the allotment and issue (or sale from treasury) for the period expiring on the date falling fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued (or sold) after such expiry and the Directors may allot and issue (or sell) shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

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

Dated 12 April 2022

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, 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 3 May 2022. A Form of Proxy accompanies this notice. Subject to any restrictions in place at the time of the 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 9.30 a.m. on 3 May 2022. 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 2,664,734 US Dollar shares and 27,073,966 Sterling shares. Therefore, the total voting rights in the Company as at the latest practicable date prior to the date of this notice is 41,852,601.

