

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from another appropriately qualified and duly authorised independent adviser.**

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.

Notice of the Annual General Meeting to be held at 9.45 a.m. on 16 May 2025 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey is set out at the end of this document.

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# **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 Annual General Meeting**

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Whether or not Shareholders intend to attend the Annual General Meeting in person, Shareholders are encouraged to vote on all the resolutions set out in the Notice of Annual General Meeting and may do so by appointing the Chair of the Meeting as their proxy to cast their votes as directed. All votes on each Resolution contained in the Notice of Annual General Meeting will be held by poll so that all voting rights exercised by Shareholders, who are entitled to do so at the Annual General Meeting, will be counted.

Shareholders are requested to return the Form(s) of Proxy accompanying this document for use at the Annual 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 9.45 a.m. on 14 May 2025. 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](mailto: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 Annual 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 Resolutions to be proposed at the Annual 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 (Chair)  
Caroline Chan  
Julia Chapman  
Bronwyn Curtis OBE  
John Le Poidevin

**Registered office:**

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

24 April 2025

### ANNUAL GENERAL MEETING

Dear Shareholder,

**Introduction**

The eighteenth Annual General Meeting of the Company (the “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 9.45 a.m. on 16 May 2025.

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

The Company encourages Shareholders who vote by proxy to appoint the Chair of the meeting for that purpose. All votes on the resolutions contained in the notice of the Annual General Meeting will be held by poll, so that all proxy votes are counted.

**The Annual General Meeting**

At the Annual General Meeting, the following Resolutions will be proposed:

Ordinary Resolutions

*Resolution 1:* The Directors must lay the annual audited financial statements for the financial period ended 31 December 2024 and the reports of the Directors and the Auditors before the Shareholders and the Shareholders will be asked to receive and consider the financial statements and the reports.

*Resolutions 2 and 3:* Shareholders will be asked to confirm the appointment of Ernst & Young LLP as auditors for the financial period ending 31 December 2025 until the conclusion of the next annual general meeting due to be held in 2026 and to grant authority to the Board to determine their remuneration.

KPMG Channel Islands Limited has been the Company’s independent

auditor from the date of its initial listing on the London Stock Exchange. During the year the Company put its external audit contract for the financial period ending 31 December 2025 onwards out to tender, KPMG Channel Islands Limited was not invited to participate in the tender process. The Company carried out the tender in line with the requirements of the Financial Reporting Council's Audit Committees and External Audit: Minimum Standard (May 2023). Having considered a number of suitably qualified firms in a rigorous tender process the Directors are recommending that Shareholders confirm the appointment of Ernst & Young LLP as auditor.

*Resolutions 4 to 8 (inclusive):* Shareholders will be asked to vote on the re-election of each of the Directors standing for re-election. All of the Directors are retiring at the Annual General Meeting in accordance with corporate governance best practice.

All of the Directors are non-executive and each will stand for re-election. If re-elected, each Director will hold office until he or she retires or ceases to be a Director in accordance with the Articles, by operation of law or until he or she resigns. Following an evaluation of the Directors conducted during the year, the Board believes that each Director offering him or herself for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role.

Notwithstanding that the Directors sit on the boards of a number of other listed investment companies, the Board notes that each appointment is non-executive and that listed investment companies generally have a lower level of complexity and time commitment than trading companies. Furthermore, the Board notes that attendance of all Board and committee meetings during the year is high and that each Director has always shown the time commitment necessary to discharge fully and effectively their duties as a Director.

Each of the Directors will have served for fewer than nine years at the time of the AGM, which is consistent with the principles listed in the UK Corporate Governance Code, and the Board as a whole considers that each Director is independent. The Board notes that John Le Poidevin will enter into the tenth year of his appointment shortly following the date of the AGM and confirms that it is in the final stages of an externally facilitated recruitment exercise to replace Mr. Le Poidevin as a Director. Mr. Le Poidevin is offering himself for re-election to ensure the orderly transition of his responsibilities as chair of the Audit Committee to the new Director, who will shadow Mr. Le Poidevin and be involved in all key discussions with the Auditors throughout the remainder of the 2025 financial year. It is intended that Mr. Le Poidevin will retire at the conclusion of the Company's annual general meeting in 2026.

The biographies of each of the Directors standing for re-election are set out below.

#### **Richard Horlick**

Richard Horlick is UK resident. He is currently the non-executive chairman of CCLA Investment Management which manages assets for over 38,000 charities and church and local authority funds. He has served on a number of closed-ended fund boards. He was a partner and non-executive chairman of Pensato Capital LLP until its successful sale to RWC Partners in 2017. He has had a long and distinguished career in investment management graduating from Cambridge University in 1980 with an MA in Modern History. After 3 years in the corporate finance department of Samuel Montagu he joined Newton Investment Management in January 1984,

where he became a Director and portfolio manager. In 1994, he joined Fidelity International as President of their institutional business outside the US and in 2001 became President and CEO of Fidelity Management Trust Company in Boston which was the Trust Bank for the US Fidelity Mutual fund range and responsible for their defined benefit pension business. In 2003, he joined Schroders Plc as a main board Director and head of investment worldwide. Mr. Horlick was appointed to the Board in May 2019 and was appointed Chair in February 2021.

### **Caroline Chan**

Caroline Chan has over 30 years' experience as a corporate lawyer, having retired from private practice in 2020. After studying law at Oxford University, Caroline qualified as an English solicitor with Allen & Overy, working in their corporate teams in London and Hong Kong. On returning to Guernsey in 1998, Ms. Chan qualified as a Guernsey advocate and practised locally, including as a partner with law firms Ogier and Mourant Ozannes. Since retiring from private practice, Caroline has taken on non-executive directorship roles and is Chair of the Board of Governors of The Ladies' College, Guernsey. She was a member of the Guernsey Competition and Regulatory Authority until March 2023. Ms. Chan is a Guernsey resident and was appointed to the Board in December 2022.

### **Julia Chapman**

Julia Chapman is a Jersey resident and a solicitor qualified in England & Wales and in Jersey with over 30 years' experience in the investment fund and capital markets sector. After working at Simmons & Simmons in London, she moved to Jersey and became a partner of Mourant du Feu & Jeune (now Mourant) in 1999. She was then appointed general counsel to Mourant International Finance Administration (the firm's fund administration division). Following its acquisition by State Street in April 2010, Mrs. Chapman was appointed European Senior Counsel for State Street's alternative investment business. In July 2012, Julia left State Street to focus on the independent provision of directorship and governance services to a small number of investment fund vehicles. Mrs. Chapman was appointed to the Board in October 2021.

### **Bronwyn Curtis OBE**

Bronwyn Curtis is a UK resident and Senior Executive with 30 years' leadership in finance, commodities, consulting and the media. Her executive roles included Head of Global Research at HSBC Plc, Managing Editor and Head of European Broadcast at Bloomberg LP, Chief Economist of Nomura International, and Global Head of Foreign Exchange and Fixed Income Strategy at Deutsche Bank. She has also worked as a consultant for the World Bank and UNCTAD. Her other current appointments include trustee of the Centre for Economic and Policy Research, the Australia-UK Chamber of Commerce and The Times shadow MPC. She is a graduate of the London School of Economics and La Trobe University in Australia where she received a Doctor of Letters in 2017. Bronwyn was awarded an OBE in 2008 for her services to business economics. Mrs. Curtis was appointed to the Board in January 2020 and was appointed Senior Independent Director on 13 September 2023.

### **John Le Poidevin**

John Le Poidevin is Guernsey resident and has over 30 years' business experience. Mr. Le Poidevin is a graduate of Exeter University and Harvard Business School, a Fellow of the Institute of Chartered Accountants in

England and Wales and a former partner of BDO LLP in London where, as Head of Consumer Markets, he developed an extensive breadth of experience and knowledge of listed businesses in the UK and overseas. He is an experienced non-executive who sits on several Plc boards and chairs a number of Audit Committees. He therefore brings a wealth of relevant experience in terms of corporate governance, audit, risk management and financial reporting. Mr. Le Poidevin was appointed to the Board in June 2016.

*Resolution 9:* Shareholders are being asked to approve the Directors' Remuneration Report contained in the Company's annual audited financial statements.

*Resolution 10:* In general terms, the Directors are seeking the authority to allot and issue up to an additional 9,043,124 US Dollar shares and 112,033,560 Sterling shares (respectively being 33.33 per cent. of the shares of each class in issue on the latest practicable date prior to the date of publication of this document (excluding in each case shares held in treasury)). The authority will expire fifteen months after the date of passing of Resolution 10 or the conclusion of the next annual general meeting of the Company, whichever is the earlier. Further explanation about this Resolution is provided below, in relation to Resolution 12.

As at 15 April 2025, being the latest practicable date prior to the date of publication of this document, the Company held 39,606,417 Sterling shares in treasury and nil US Dollar shares in treasury.

#### *Special Resolutions*

*Resolution 11:* The Directors are seeking to renew the authority to purchase Shares in the market up to 4,067,099 of the Company's US Dollar shares and up to 50,386,530 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 in each case shares held in treasury) from time to time either for cancellation or to hold as treasury shares for future resale or transfer.

Purchases will only be made in the market at prices below the prevailing net asset value per share in the Company 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).

*Resolution 12:* Resolution 12 disapplies 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 an additional 2,713,208 US Dollar shares and 33,613,429 Sterling shares in the Company 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 in each case shares held in treasury)). The disapplication expires on the date falling fifteen months after the date of passing of Resolution 12 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. Shares issued (or sold from treasury) 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.

The resolution to approve disapplication of pre-emption rights is set at an additional 10 per cent. of the Sterling shares in issue and 10 per cent. of the US Dollar shares in issue (excluding in each case 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 the authority to issue new shares equal to 10 per cent. of the Sterling shares and 10 per cent. of the US Dollar shares in issue (excluding shares held in treasury) is appropriate.

The Directors have no present intention to exercise the authority conferred by Resolution 12 except, if circumstances merit it, for the sale of shares from treasury or for the allotment and issuance of shares to satisfy market demand.

**Action to be taken      Form(s) of Proxy**

You will find accompanying this document the Form(s) of Proxy for use at the Annual General Meeting.

You are encouraged 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 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 9.45 a.m. on 14 May 2025 (or such later time as the Directors may determine). The Form(s) of Proxy may also be sent to Computershare Investor Services (Guernsey) Limited either by fax to +44(0)870 703 6322 or by email to [externalproxyqueries@computershare.co.uk](mailto: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 Annual General Meeting in respect of each class of shares that you own.

The lodging of the Form(s) of Proxy will not prevent you from attending the Annual 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.

All votes on the resolutions contained in the Notice of Annual 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 Annual General Meeting.

Resolutions 1 to 10 are proposed as ordinary resolutions, 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.

Resolutions 11 and 12 are proposed as special resolutions, which, on a poll require not less than 75 per cent. of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

### **Recommendations**

The Board considers that the proposals and subjects of the Resolutions are 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 Resolutions. **You are requested to complete and return the accompanying Form(s) of Proxy without delay, whether or not you intend to attend the Annual General Meeting.**

Yours faithfully

**Richard Horlick**

*Chair*

## PART II

### DEFINITIONS

“Annual General Meeting” or “Meeting” or “AGM” means the annual general meeting of the Company convened for 9.45 a.m. on 16 May 2025 (or any adjournment thereof), notice of which is set out at the end of this document;

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

“Auditors” means the statutory auditor of the Company from time to time (currently KPMG Channel Islands Limited until the conclusion of the AGM);

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

“Companies Law” means the Companies (Guernsey) Law, 2008 (as amended);

“Company” means BH Macro Limited;

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

“Resolutions” (each a “Resolution”) means the resolutions to be proposed at the Annual General Meeting and contained in the notice of the Annual General Meeting; and

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



# BH MACRO LIMITED

(Company No. 46235)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the eighteenth Annual 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 16 May 2025 at 9.45 a.m. to consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions and special resolutions as set out below:

### ORDINARY RESOLUTIONS

To be proposed as ordinary resolutions:

1. That the Annual Audited Financial Statements of the Company for the period ended 31 December 2024, together with the Reports of the Directors and the Auditors thereon, be received and considered.
2. That Ernst & Young LLP be appointed as Auditors 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 Richard Horlick be re-elected as a Director.
5. That Caroline Chan be re-elected as a Director.
6. That Julia Chapman be re-elected as a Director.
7. That Bronwyn Curtis be re-elected as a Director.
8. That John Le Poidevin be re-elected as a Director.
9. That the Directors’ Remuneration Report contained in the Annual Audited Financial Statements of the Company for the period ended 31 December 2024 be approved.
10. That, in addition to all subsisting resolutions and authorities, the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 9,043,124 shares designated as US Dollar shares and 112,033,560 shares designated as Sterling shares respectively (being 33.33 per cent. of the Company’s shares of each class in issue as at the latest practicable date prior to the date of publication of this document (excluding in each case shares held in treasury)) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 10 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 an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.

### SPECIAL RESOLUTIONS

To be proposed as special resolutions:

11. That the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Guernsey) Law, 2008, as amended (the “Companies Law”), to make market acquisitions (as defined in the Companies Law) of each class of its shares (either for the retention as treasury shares for resale or transfer, or cancellation), PROVIDED THAT:

- (a) the maximum number of shares authorised to be purchased shall be 4,067,099 shares designated as US Dollar shares and 50,386,530 shares designated as Sterling shares (respectively being 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 in each case shares held in treasury));
  - (b) the minimum price (exclusive of expenses) which may be paid for a share shall be one cent for shares designated as US Dollar shares and one pence 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 2026 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in a general meeting.
12. 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) 2,713,208 shares designated as US Dollar shares and 33,613,429 shares designated as Sterling shares (respectively 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 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 12 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 12 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 24 April 2025

Notes:

1. To have the right to attend and vote at the Annual General 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 5 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 allow effective constitution of the Annual General Meeting, if it is apparent to the Chair of the Meeting that no Shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, the Chair may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.
4. 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 9.45 a.m. on 14 May 2025. 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.
5. 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 6.00 p.m. on 14 May 2025. 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.
6. 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 27,132,086 US Dollar shares and 336,134,294 Sterling shares. Therefore, the total voting rights in the Company as at the latest practicable date prior to the date of this notice is 515,090,211.