

BH MACRO LIMITED (the “Company”)

(an authorised closed-ended collective investment scheme established as a non-cellular company limited by shares under the laws of Guernsey with registration number 46235)

LEI: 549300ZOFF0Z2CM87C29

Increase in Annual Buyback Allowance

The board of directors (the “Board”) of the Company is pleased to announce that it has agreed with Brevan Howard Capital Management Limited, acting as the sole general partner of Brevan Howard Capital Management LP (the “Manager”) to increase the Annual Buyback Allowance applicable to the Company’s Sterling Shares in respect of the current calendar year under the management agreement in relation to the Company (the “Management Agreement”).

Under the Management Agreement, if, in any calendar year, the Company makes repurchases or redemptions of any class of its Shares above the applicable Annual Buyback Allowance, the Company is required to pay to the Manager an additional fee equal to two per cent. of the price paid by the Company to repurchase or redeem those additional Shares.

The Annual Buyback Allowance in respect of each class of Shares for each calendar year is ordinarily equal to five per cent. of the number of Shares of the relevant class in issue as at 31 December in the immediately preceding calendar year (in each case excluding Shares held in treasury). Prior to the increase in the Annual Buyback Allowance agreed between the Company and the Manager, the Company had utilised approximately 85 per cent. of its Annual Buyback Allowance for 2024 in respect of its Sterling Shares.

Under its agreement with the Manager, the Company’s Annual Buyback Allowance for 2024 in respect of the Sterling Shares has been increased by an amount equal to its unused Annual Buyback Allowance for the Sterling Shares for the year 2023. Accordingly, the Company may, during the remainder of 2024, repurchase under its Share buyback programme a further 16,308,970 Sterling Shares (equal to approximately 4.56 per cent. of the Sterling Shares currently in issue, excluding Sterling Shares held in treasury) without incurring the additional fees ordinarily payable to the Manager under the Management Agreement.

The Company may also repurchase a further 1,492,824 US dollar Shares during the remainder of 2024 (equal to 5 per cent. of the US dollar Shares currently in issue, excluding US dollar Shares held in treasury) from the existing Annual Buyback Allowance applicable to such Shares.

Enquiries:

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