

BH Macro Limited

(the "Company")

(a closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registered number 46235)

LEI: 549300ZOFF0Z2CM87C29

Completion of 31 July 2025 Share Conversion

3 September 2025

Classified Regulated Information, under DTR 6 Annex 1 section 2.5

Following the publication on 20 August 2025 of the final month-end net asset values for 31 July 2025, the following share conversion ratios have been determined in accordance with the articles of incorporation of the Company for the purposes of the 31 July 2025 share conversion date:

0.777937	Sterling shares for each US Dollar share
1.285451	US Dollar shares for each Sterling share

On the basis of aggregate applications received and using the conversion ratios listed above, the following shares will be issued:

279,210 Sterling Shares of no par value

and the following shares will be cancelled:

358,917 US Dollar Shares of no par value

all with effect from 3 September 2025.

Application will be made to the Financial Conduct Authority (‘FCA’) for the new shares to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange’s main market for listed securities.

Admission is expected to occur on or about 10 September 2025. Shareholder CREST accounts for converting shareholders are expected to be updated by 5.00pm on or about 10 September 2025.

Following issue and cancellation of the relevant shares, the total number of shares in issue in each class will be as follows:

25,537,101	US Dollar Ordinary Shares (Excluding Treasury Shares)
0	US Dollar Treasury Shares
326,940,272	Sterling Ordinary Shares (Excluding Treasury Shares)
50,030,892	Sterling Treasury Shares

The number of votes each share in the Company is entitled to on a poll at any general meeting of the Company was published by the Company on 9 March 2007 and will not change as a result of the conversions. These are:

US Dollar Share 0.7606

Sterling Share 1.4710

From 3 September 2025, the total number of voting rights in the Company (rounded up to the whole number) is 500,352,659.

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Enquiries:

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