

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 Global 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 GLOBAL LIMITED

(an authorised closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 48555)

Notice of Annual General Meeting

Notice of the Annual General Meeting to be held at 1.00 p.m. on 21 June 2019 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.

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) Ltd, c/o, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 19 June 2019. The Form(s) of Proxy may also be sent to Computershare Investor Services Plc 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 Annual General Meeting in respect of each class of shares that you own.

Your attention is drawn to the letter from the Chairman of BH Global 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 Chairman 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 Chairman
BH GLOBAL LIMITED

(an authorised closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 48555)

Directors:

Registered office:

Sir Michael Bunbury (Chairman)
Julia Chapman
Sally-Ann Farnon
Graham Harrison
Nicholas Moss
Andreas Tautscher

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

21 May 2019

ANNUAL GENERAL MEETING

Dear Shareholder,

Introduction

The eleventh Annual General Meeting of 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 21 June 2019 at 1.00 p.m. The business to be considered at the Annual General Meeting is contained in the notice convening the Annual General Meeting at the end of this document. A brief explanation of each of the Resolutions to be considered is set out below.

This letter explains the business to be considered at the Annual General Meeting and includes a recommendation that you vote in favour of the resolutions set out in the notice of the Annual General Meeting.

The Annual General Meeting

Ordinary Resolutions

Resolution 1: The Directors must lay the annual audited financial statements for the financial period ending 31 December 2018 and the reports of the Directors and 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 re-appointment of KPMG Channel Islands Limited as Auditors until the conclusion of the next annual general meeting due to be held in 2020 and to grant authority to the Board to determine their remuneration.

Resolutions 4 to 8 (inclusive): Shareholders will be asked to vote on the election or re-election (as appropriate) of each of the Directors other than Nicholas Moss, who is retiring from the Board at the Annual General meeting and will not be submitting himself for re-election. Nicholas has been a highly valued member of the Board since listing, and the Company is very grateful for his expert advice and guidance.

Following an extensive process to identify an appropriate new director for the Company, I am pleased to confirm that the Board resolved to appoint Andreas Tautscher to the Board on 1 May 2019, and he is seeking election to the Board at the Annual General Meeting.

Each of the Directors is retiring at the Annual General Meeting and (other than Nicholas Moss) is being submitted for election or re-election (as appropriate) in accordance with corporate governance best practice for FTSE 350 companies as set out in the UK Corporate Governance Code. Following an evaluation of the Directors conducted during the year, the Board believes that each Director submitting him or herself for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role.

Other than Nicholas Moss, all of the retiring Directors, being eligible, will stand for election or re-election (as appropriate) as Directors. Each Director elected or re-elected (as appropriate) 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.

The biographies of each of the Directors standing for election or re-election, all of whom are non-executive, are set out below:

Sir Michael Bunbury (Chairman)

Sir Michael Bunbury is Chairman and non-executive director of the Company. He is an experienced director of listed and private investment, property and financial services companies and trustee for high net worth families. He is currently the Chairman of HarbourVest Global Private Equity Limited and is the former chairman of JP Morgan Claverhouse Investment Trust plc and a former director of Invesco Perpetual Select Trust plc and Foreign & Colonial Investment Trust plc. Sir Michael began his career in 1968 at Buckmaster & Moore, before joining Smith & Williamson, Investment Managers and Chartered Accountants, in 1974 as a Partner. He later served as director and chairman and retired as a consultant to the firm in May 2017. Sir Michael was appointed to the Board in 2013.

Julia Chapman

Julia Chapman is a solicitor qualified in England & Wales and in Jersey with over 25 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 Ozannes) 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, Julia 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 (including GCP Infrastructure Investments Limited and Henderson Far East Income Limited). Mrs Chapman was appointed to the Board on 16 January 2017.

Susie Farnon

Sally-Ann ("Susie") Farnon is a Guernsey resident and is a fellow of the Institute of Chartered Accountants in England and Wales, having qualified as an accountant in 1983. Mrs Farnon is a non-executive Director of a number of property and investment companies. Mrs Farnon was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and head of Audit KPMG Channel Islands from 1999. She has served as President of the Guernsey Society of Chartered and Certified Accountants and as a member of The States of Guernsey Audit

Commission and Vice-Chairman of the GFSC. Susie was appointed to the board of the Association of Investment Companies on 1 April 2018. Ms Farnon was appointed to the Board in 2018.

Graham Harrison

Graham Harrison is a Guernsey resident and a Chartered Fellow of the Chartered Institute for Securities and Investment. Mr Harrison is co-founder and Group Managing Director of Asset Risk Consultants ("ARC"). After obtaining a post graduate degree from the London School of Economics, Mr Harrison worked for HSBC in its corporate finance division where he specialised in financial engineering. Following a secondment with the Caribbean Development Bank he moved to Guernsey to work for the Bachmann Group with a brief to develop asset management and investment consultancy services. In 2002 he led the management buy-out of ARC, taking the company independent. Mr Harrison is a director of several other investment vehicles, two of which are listed – Real Estate Credit Investments Limited and Volta Finance Limited. Mr Harrison was appointed to the Board in 2010.

Andreas Tautscher

Andreas Tautscher is a Guernsey based independent director with over 30 years' financial services experience. From 1994 until 2018 Andreas was a senior executive at Deutsche Bank and was most recently CEO Channel Islands and Head of Financial Intermediaries for EMEA and LATAM. He has experience across the full spectrum of funds, trust and banking services in most of the major financial centers. He also sat on the UK Regional Governance Board of Deutsche and the EMEA Wealth Management Exco. Andreas has also served on Local Government advisory committees and was for 6 years a non-executive director on the Virgin Group Board. He is also a member of the Board of Directors of Elizabeth College, a Guernsey based Public School. Andreas started his career with PricewaterhouseCoopers and qualified as a Chartered Accountant in 1994. Mr Tautscher was appointed to the Board in May 2019.

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

Resolution 10: The Directors are seeking the authority to allot and issue, grant rights to subscribe for, or to convert securities into, up to 907,730 US dollar shares and 6,606,309 Sterling shares respectively (being 33.33 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 shares held in treasury). The authority expires on the date falling 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, 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.

As at 20 May 2019, being the latest practicable date prior to the date of publication of this document, the Company held 1,934,623 shares in treasury which represents approximately 8.6 per cent. of the Company's issued shares (excluding treasury shares) at that time. The treasury shares in the Company consist of 267,443 US Dollar shares and 1,667,180 Sterling shares.

Special Resolutions

Resolution 11: As part of the Company's discount management arrangements, the Directors are seeking to renew the authority to purchase the Company's shares in the market up to 408,247

US Dollar shares and 2,971,155 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 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 disappplies 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 272,346 US Dollar shares and 1,982,091 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 shares held in treasury). The disapplication expires on the date falling 15 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 10 per cent. of each class of shares. As the issue of shares (or sale from treasury) by the Company 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 existing authority to issue new shares equal to 10 per cent. of the existing shares in issue of each class (excluding shares held in treasury) is appropriate.

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

You will find accompanying this document a Form(s) of Proxy for use at the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting, 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) Ltd, c/o, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 19 June 2019 (or such later time as the Directors may determine). The Form(s) of Proxy may also be sent to Computershare Investor Services (Guernsey) Ltd, 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 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.

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 require a simple majority of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, 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 require not less than 75 per cent. of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, 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 the 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

Michael Bunbury

Chairman

PART II

DEFINITIONS

“Annual General Meeting” means the annual general meeting of the Company convened for 1.00 p.m. on 21 June 2019 (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);

“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 Global 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 GLOBAL LIMITED

(Company No. 48555)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the eleventh Annual General Meeting of BH Global 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 21 June 2019 at 1.00 p.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 2018, together with the Reports of the Directors and the Auditors thereon, be received and considered.
2. That KPMG Channel Islands Limited be re-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 Sir Michael Bunbury be re-elected as a Director.
5. That Julia Chapman be re-elected as a Director.
6. That Sally-Ann Farnon be re-elected as a Director
7. That Graham Harrison be re-elected as a Director.
8. That Andreas Tautscher be 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 2018 be approved.
10. That the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 907,730 shares designated as US Dollar shares and 6,606,309 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 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 408,247 shares designated as US Dollar shares and 2,971,155 shares designated as Sterling shares (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 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 2020 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, the Directors be empowered to allot and issue (or sell from treasury) 272,346 shares designated as US Dollar shares and 1,982,091 shares designated as Sterling shares (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 15 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

Dated 21 May 2019

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. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. 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 Ltd, c/o, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 19 June 2019. A Form of Proxy accompanies this notice. 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 1.00 p.m. on 19 June 2019. 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 one vote per US Dollar share held and 1.97950 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 2,723,463 US Dollar shares and 19,820,912 Sterling shares. Therefore, the total voting rights in the Company as at the latest practicable date prior to the date of this notice is 41,958,958.