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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.

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## **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**

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Notice of the Annual General Meeting to be held at 1.00 p.m. on 26 June 2020 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.

If the existing restrictions on travel to the Bailiwick of Guernsey and public gatherings introduced by the States of Guernsey to address the COVID-19 pandemic remain in place at the relevant time, physical attendance at the Annual General Meeting will not be possible. Accordingly, the Company urges Shareholders to vote by proxy and to appoint the chairman of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the Annual General Meeting in person nor cast the Shareholder's vote. 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.

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 Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 24 June 2020. 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](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 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:*

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

*Registered office:*

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

29 May 2020

**ANNUAL GENERAL MEETING**

Dear Shareholder,

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**Introduction**

The twelfth 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 26 June 2020 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.

On 16 May 2020, the States of Guernsey entered Phase 3 of its lockdown framework designed of measures to reduce the transmission of COVID-19. These mandatory measures include restrictions on public gatherings and encouraging people to stay at home. Border restrictions have been put in place and all arrivals from outside Guernsey are required to observe an extended quarantine period. If the existing restrictions introduced to address the COVID-19 pandemic remain in place at the relevant time, physical attendance at the Annual General Meeting will not be possible. Accordingly, attendance at the Annual General Meeting is expected to be limited to the minimum necessary quorum.

The Company therefore urges Shareholders to vote by proxy and to appoint the chairman of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the Annual General Meeting in person nor cast the Shareholder's vote. 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 situation regarding COVID-19 is constantly evolving and the States of Guernsey may relax current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the arrangements for the Annual General Meeting (including any change to the location of the Annual General Meeting) which the Board considers appropriate will be communicated to Shareholders before the meeting through our website at <https://www.bhglobal.com/> and, where appropriate, by RNS announcement.

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**The Annual General Meeting**

*Ordinary Resolutions*

*Resolution 1:* The Directors must lay the annual audited financial statements for the financial period ending 31 December 2019 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.

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*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 2021 and to grant authority to the Board to determine their remuneration.

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

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.

All of the retiring Directors, being eligible, will stand for re-election as Directors. Each Director re-elected 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. He is currently the Chairman of HarbourVest Global Private Equity Limited, former Chairman of JP Morgan Claverhouse Investment Trust plc and a former director of Invesco Perpetual Select Trust plc and of 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 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 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 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, Mrs Chapman was appointed European Senior Counsel for State Street's alternative investment business. In July 2012, Mrs Chapman 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 and also serves on the Board of the Association of 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 until 2001. 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 Guernsey Financial Services Commission. Mrs 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 of Asset Risk Consultants ("ARC") and Group Managing Director of ARC Group Limited. 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 a number of investment vehicles, including Real Estate Credit Investment 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

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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 centres. He sat on the UK Regional Governance Board of Deutsche Bank 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 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. Andreas Tautscher was appointed to the Board in 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 892,073 US dollar shares and 6,618,828 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 21 May 2020, 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 8.58 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 401,205 US Dollar shares and 2,976,784 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 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-preemptive basis in respect of 267,648 US Dollar shares and 1,985,847 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 this 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 on a non-preemptive 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 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.

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.

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#### **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. In light of the restrictions imposed by the States of Guernsey in response to the Covid-19 pandemic, the Company urges you to vote by proxy at the Annual General Meeting and to appoint the chairman of the meeting as your proxy. If you appoint someone other than the chairman of the meeting as your proxy, that proxy may not be able to attend the Annual 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

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accordance with the instructions printed on it and lodged with Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 24 June 2020 (or such later time as the Directors may determine). The Form(s) of Proxy may also be sent to Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, 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.

Subject to any restrictions in place at the time of the Annual General Meeting, 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.

If Guernsey's existing restrictions to address the COVID-19 pandemic remain in place at the relevant time, physical attendance at the Annual General Meeting will not be possible. Accordingly, attendance at the Annual General Meeting is expected to be limited to the minimum necessary quorum. 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 require 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 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.**

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Yours faithfully

**Sir Michael Bunbury**  
*Chairman*

## **PART II**

### **DEFINITIONS**

"Annual General Meeting" means the annual general meeting of the Company convened for 1.00 p.m. on 26 June 2020 (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 twelfth 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 26 June 2020 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 2019 (the "Annual Audited Financial Statements"), 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 re-elected as a Director.
9. That the Directors' Remuneration Report contained in the Annual Audited Financial Statements 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 892,073 shares designated as US Dollar shares and 6,618,828 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 401,205 shares designated as US Dollar shares and 2,976,784 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 2021 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) 267,648 shares designated as US Dollar shares and 1,985,847 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 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 29 May 2020

**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 Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 24 June 2020. A Form of Proxy accompanies this notice. Subject to any restrictions in place at the time of the Annual General 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 1.00 p.m. on 24 June 2020. 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 2,676,489 US Dollar shares and 19,858,472 Sterling shares. Therefore, the total voting rights in the Company as at the latest practicable date prior to the date of this notice is 41,986,334.