

BH MACRO LIMITED
Guernsey Company Registration No: 46235
(the "Company")

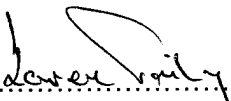
Subject Heading:

Page No.:

CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT TRAFALGAR COURT, LES BANQUES, ST PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON MONDAY 20 JUNE 2011 AT 2.15PM.

**SPECIAL
RESOLUTION 1:**

IT WAS RESOLVED THAT article 21.2 of the Articles of Incorporation of the Company be amended so that the figure of £400,000 is substituted for the figure of £300,000 appearing in that article.


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For Northern Trust International Fund Administration
Services (Guernsey) Limited
As Secretary

21 June 2011
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Date

BH MACRO LIMITED
Guernsey Company Registration No: 46235
(the "Company")

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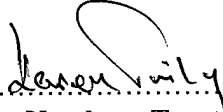
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**SPECIAL
RESOLUTION 2:**

IT WAS RESOLVED THAT the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Guernsey) Law 2008, as amended (the "Law"), to make market acquisitions (as defined in the Law) of each class of its shares (either for the retention as treasury shares for further reissue and resale or transfer, or cancellation), PROVIDED THAT:

- a. the maximum number of shares authorised to be purchased shall be 2,160,476 shares designated as Euro shares, 5,249,472 shares designated as US dollar shares and 5,494,368 shares designated as Sterling shares;
- b. the minimum price (exclusive of expenses) which may be paid for a share shall be 1 cent for shares designated as Euro shares, 1 cent for shares designated as US dollar shares and 1 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 2012 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.

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For Northern Trust International Fund Administration
Services (Guernsey) Limited
As Secretary

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21 June 2011
Date

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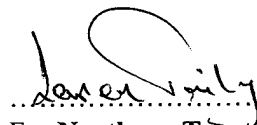
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**SPECIAL
RESOLUTION 3:**

IT WAS RESOLVED THAT, in accordance with Article 43.4 of the Articles of Incorporation, the Directors be empowered to allot and issue 1,441,278 shares designated as Euro shares, 3,501,983 shares designated as US dollar shares and 3,665,355 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 43.1 of the Articles of Incorporation did not apply to the allotment and issue for the period expiring on the date falling fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier.



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For Northern Trust International Fund Administration
Services (Guernsey) Limited
As Secretary

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21 June 2011

Date