

**BH MACRO LIMITED**  
**Guernsey Company Registration No: 46235**

Subject Heading:

(the "Company")

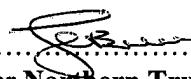
Page No.:

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE FIFTH 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 18 JUNE 2012 AT 11.30AM.**

**SPECIAL  
RESOLUTION 1:**

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 "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 1,329,195 shares designated as Euro shares, 4,550,743 shares designated as US dollar shares and 6,021,182 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 this notice, excluding shares held in treasury);
- 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 2013 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**

.....  
**29.....June.....2012.....**  
Date

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PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON  
MONDAY 18 JUNE 2012 AT 11.30AM.**

## **SPECIAL RESOLUTION 2:**

IT WAS RESOLVED THAT, in accordance with Article 44.3 of the current Articles and, conditional on the passing of Resolution 14, in accordance with Article 6.4 of the amended Articles, the Directors be empowered to allot and issue (or sell from treasury) 886,721 shares designated as Euro shares, 3,035,853 shares designated as US dollar shares and 4,016,799 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 current Articles or Article 6.1 of the amended Articles (as the case may be) did not apply to the allotment and issue (or sale from treasury) 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.

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

29 June 2012  
Date

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**SPECIAL  
RESOLUTION 3:**

IT WAS RESOLVED THAT, conditional on approval of this resolution being obtained at the Class Meetings of each of the Euro, US dollar and Sterling classes of the Company's shares being held for that purpose, the Memorandum and Articles of the Company are amended in the terms set out in Part III of the notice of the Annual General Meeting and Class Meetings of the Company dated 16 May 2012 and set out in the amended Memorandum and Articles of the Company tabled by the Chairman at the Annual General Meeting and Class Meetings and signed by the Chairman for the purposes of identification.

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

29 June 2012  
Date