

BH MACRO LIMITED
*(a closed-ended investment company incorporated in Guernsey
with registration number 46235)*
(“the Company”)

12 JUNE 2013

RESULT OF ANNUAL GENERAL MEETING (“AGM”)

The Board of BH Macro Limited is pleased to announce that at the AGM held on 10 June 2013, all thirteen resolutions as set out in the Notice dated 8 May 2013 were duly passed by way of a show of hands.

The proxy votes received on each resolution proposed at the annual general meeting were as follows. A vote withheld is not a vote in law and has not been counted in the votes for and against a resolution.

Ordinary Resolutions	For	Against	Vote Withheld
1. That the Annual Audited Financial Statements of the Company for the period ended 31 December 2012, together with the Reports of the Directors and the Auditors thereon, be received and considered.	36,467,936	646,861	769,535
2. That KPMG Channel Islands Limited be re-appointed as Auditors until the conclusion of the next annual general meeting.	35,322,057	1,755,643	806,633
3. That the Board of Directors be authorised to determine the remuneration of the Auditors.	37,114,798	0	769,535
4. That Ian Plenderleith be re-elected as a Director.	35,592,431	0	2,291,902
5. That Huw Evans be re-elected as a Director.	37,114,798	0	769,535
6. That Anthony Hall be re-elected as a Director.	37,114,798	0	769,535
7. That Christopher Legge be re-elected as a Director.	35,592,431	0	2,291,902
8. That Talmai Morgan be re-elected as a Director.	36,889,784	225,013	769,535
9. That Stephen Stonberg be re-elected as a Director.	36,423,878	690,919	769,535
10. That the Directors’ Remuneration Report contained in the Annual Audited Financial Statements of the Company for the period ended 31 December 2012 be approved.	37,114,798	0	769,535
11. That the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 2,363,276 shares designated as Euro shares, 9,475,901 shares designated as US Dollar	37,114,798	0	769,535

<p>shares and 13,738,119 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 11 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.</p>			
<p>Special Resolutions</p>	<p>For</p>	<p>Against</p>	<p>Vote Withheld</p>
<p>12. 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:</p> <p>a. the maximum number of shares authorised to be purchased shall be 1,062,871 shares designated as Euro shares, 4,261,739 shares designated as US Dollar shares and 6,178,650 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);</p> <p>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;</p> <p>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</p> <p>d. the authority hereby conferred shall expire at the annual</p>	<p>37,114,798</p>	<p>0</p>	<p>769,535</p>

<p>general meeting of the Company in 2014 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.</p>			
<p>13. That, in accordance with Article 6.4 of the Articles, the Directors be empowered to allot and issue (or sell from treasury) 709,053 shares designated as Euro shares, 2,843,054 shares designated as US Dollar shares and 4,121,848 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 fifteen months after the date of passing of this Resolution 13 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 13 has expired.</p>	<p>36,036,806</p>	<p>1,077,991</p>	<p>769,535</p>

In accordance with Listing Rule 9.6.3, a copy of the Result of AGM has been submitted to the National Storage Mechanism and will shortly be available for inspection at: www.morningstar.co.uk/uk/NSM

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