

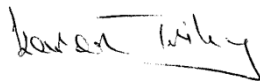
BH MACRO LIMITED
Guernsey Company Registration No: 46235
(the "Company")

CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE SEVENTH 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 16 JUNE 2014 AT 10.30AM.

**SPECIAL
RESOLUTION 1 –
SHARE
BUYBACK:**

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 894,690 shares designated as Euro shares, 3,428,352 shares designated as US Dollar shares and 6,421,040 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 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 2015 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

16 June 2014

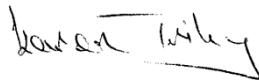
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Date

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

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE SEVENTH
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 16 JUNE 2014 AT 10.30AM.**

**SPECIAL
RESOLUTION 2 –
DIS-
APPLICATION
OF PRE-
EMPTION
RIGHTS:**

- a. IT WAS RESOLVED THAT, in accordance with Article 6.4 of the Articles, the Directors be empowered to allot and issue (or sell from treasury) 596,858 shares designated as Euro shares, 2,287,093 shares designated as US Dollar shares and 4,283,549 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.



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

16 June 2014

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Date