

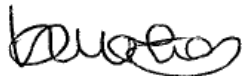
BH MACRO LIMITED
Guernsey Company Registration No: 46235
(the "Company")

CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT THE OFFICES OF NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED ON 24 FEBRUARY 2017 AT 11.30A.M.

SPECIAL RESOLUTION
1:

IT WAS RESOLVED THAT, without prejudice to any subsisting authority conferred on the Company, the Company be and is hereby generally and unconditionally authorized in accordance with The Companies (Guernsey) Law 2008, as amended, to make market purchases (as defined in that Law) of each class of its shares (the "Shares") (either for the retention as treasury shares for further reissue and resale or transfer, or cancellation) pursuant to the tender offer to all of the Company's shareholders (excluding certain overseas shareholders) to be made by J.P. Morgan Securities plc on the terms subject to the conditions set out in the circular of the Company dated 27 January 2017 (the "Circular"), PROVIDED THAT:

- a. the maximum number of Shares authorised to be purchased shall be 23,395,618 Shares designated as Sterling Shares, 1,514,872 Shares designated as Euro shares and 9,975,524 Shares designated as US Dollar Shares;
- b. the price which may be paid for a Share of a specific class shall be the Tender Price(s), as defined in the Circular, for that class of Shares (the lowest of which shall be the minimum price, and the highest of which the maximum price, for the purposes of The Companies (Guernsey) Law 2008, as amended); and
- c. the authority hereby conferred shall expire on 30 May 2017 (unless such authority is renewed prior to such date), save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry and make a purchase of such Shares pursuant to any such contract.



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

22 March 2017

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

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE EXTRAORDINARY GENERAL
MEETING OF THE MEMBERS OF THE COMPANY HELD AT THE OFFICES OF
NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES
(GUERNSEY) LIMITED ON 24 FEBRUARY 2017 AT 11.30A.M.**

SPECIAL RESOLUTION 2: IT WAS RESOLVED THAT, conditional on the passing of Resolution 1 above and the Tender Offer not being discontinued and becoming unconditional on or before 1 May 2017, and conditional on approval of such amendments to the articles of incorporation being obtained at the relevant class meetings of the Euro, Sterling and US Dollar classes of the Company's Shares convened for the same day as this meeting (but only insofar as such amendments amount to a variation or abrogation of the rights attaching to the relevant class of Shares) the articles of incorporation of the Company are, with effect from 1 April 2017, amended in the terms set out in Part II of the Circular.



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

22 March 2017