

d e m i n o r
INVESTMENT MANAGEMENT

Haarlem, 4 March 2008

CONVOCATION
EXTRAORDINARY MEETING OF SHAREHOLDERS
DAGF N.V

Dear shareholders,

We herewith kindly invite you to the

Extraordinary Meeting of Shareholders
of DAGF N.V.

On Thursday, 20 March 2008 at 12:30 PM

At the office of Deminor Investment Management,
A. Hofmanweg 5A, 2031 BH Haarlem, the Netherlands

We hope you shall be able to attend. Alternatively, you may consider granting a power of attorney to be represented at the Extraordinary Meeting of Shareholders. In that case, unless you specifically name someone who will be present at the meeting on your behalf, one of the directors of Deminor Investment Management B.V. or Mr. Charles Demoulin, Senior Manager of Deminor International SCRL will be available to vote on your behalf.

For your convenience a power of attorney is attached.

To be validly admitted to or represented at the meeting, please confirm your attendance or alternatively send the attached power of attorney by fax to Emilie Nyssen (+ 32-2-674.71.20) by 17 March 2008 at the latest.

The agenda of the meeting is:

- i. authorization to the Board of Directors to repurchase own shares of DAGF N.V. during a period of eighteen months up to a maximum amount of 10% of the issued capital and at the relevant Net Asset Value (to be decreased with the Redemption Charge, if applicable), such as described in the Offering Memorandum issued by Deminor Investment Management in relation to the Deminor Active Governance Fund (§§ 4.8. and 7.2.), and in accordance with the articles of association (art. 12) and the conditions set by Dutch law (*cf. detailed explanation below*);
- ii. to authorize each of the managing directors of DAGF N.V. aforementioned to do and perform any and all other acts which may be necessary and/or expedient to implement the foregoing.

Explanation of agenda items

On the first agenda item: authorization to repurchase own shares

According to article 12 of the articles of association of DAGF N.V., the company can repurchase its own shares within the conditions set by the articles of association and Dutch company law. These conditions are : (1) the maximum amount of shares repurchased cannot exceed 10% of the issued capital, (2) shares can only be repurchased if and to the extent there are distributable reserves, (3) if the financial year has closed more than 6 months prior to the repurchase without the annual financial statements having been adopted, the share repurchase cannot take place, (4) the general meeting must grant an authorization to repurchase shares and determine the term of the authorization (which shall not exceed 18 months), the maximum amount of shares that can be repurchased and the conditions (price) at which the shares can be repurchased.

In accordance with the Offering Memorandum of the Deminor Active Governance Fund (§ 4.5.), DAGF can repurchase its own shares in case there are requests for redemptions. The redemption then effectively takes place through a repurchase of own shares at the conditions set forth in the Offering Memorandum regarding redemptions (*cf. §§ 4.8. and 7.2.*). Redemptions can take place on the first Business Day of each calendar quarter upon prior notice and at the relevant Net Asset

Value (i.e. the Net Asset Value of the last day of the month preceding the redemption date), after deduction of a Redemption Charge, if any.

The Board of Directors proposes the General Meeting of Shareholders to grant such authorization for a period of eighteen months and up to a maximum of 10% of the issued capital. This will allow the Board of Directors to repurchase own shares during a period of eighteen months without having to ask an authorization for each repurchase from the General Meeting and to meet redemption requests, if any, at the conditions set in the Offering Memorandum. The shares will be repurchased, if any redemption requests are received, on the first Business Day of the calendar quarter following the redemption request and provided prior notification has been given in accordance with the Offering Memorandum. Provided all conditions are complied with, the shares will be repurchased at the last Net Asset Value preceding the redemption date (i.e. the Net Asset Value of the last day of the month prior to the Redemption Date), after deduction of a Redemption Charge, if any, in accordance with the Offering Memorandum (cfr. §§. 4.8. and 7.2.).

On the second agenda item: authorization to carry out the aforementioned decisions

The Board herewith asks for a power of attorney to be granted to the Managing Director of DAGF N.V., i.e. Deminor Investment Management, to do and perform any act useful or necessary for the accomplishment and execution of the decisions taken pursuant to the first agenda item.

*

* *

We look forward to receiving your response.

Kind regards,

Deminor Investment Management B.V.