

Haarlem, June 25, 2007

**Notice of Meeting**  
**Deminor Active Governance Fund (Master)**

Dear \_\_\_\_\_,

We herewith kindly invite you to the

**Annual Meeting of Unitholders**  
**of Deminor Active Governance Fund (Master)**

**On July 12, 2007 at 12:00 AM**

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

In accordance with article 4.9 of the Offering Memorandum, the meeting of Unitholders will be held on an annual basis to consider and discuss the Fund's annual report. Since Deminor Active Governance Fund is organized under the form of a common contractual fund (FGR), no decisions will be taken by the Annual Meeting of Unitholders. The meeting is of an informative nature.

The annual report is available at the registered office of the Fund and can be downloaded from the web site : [www.dagfund.com](http://www.dagfund.com).

We hope you shall be able to attend. **Please confirm your attendance by fax to Emilie Nyssen (+ 32-2-674.71.20) by July 9, 2007 at the latest.**

d e m i n o r  
INVESTMENT MANAGEMENT

The agenda of the meeting is:

- i. Presentation of the annual report, including the management report, for the financial year closed on December 31, 2006;
- ii. Presentation of the auditors report for the financial year closed on December 31, 2006;
- iii. Questions and answers.

We look forward to receiving your response.

Kind regards,

Deminor Investment Management