

Haarlem, April 14, 2009

Notice of Meeting
Deminor Active Governance Fund (Master)

Dear Sir, Madam,

We herewith kindly invite you to the

Annual Meeting of Unitholders
of Deminor Active Governance Fund (Master)
On April 29, 2009 at 7:30 PM

At the office of Deminor Investment Management,
Atrium Building, Strawinskylaan 3051, NL-1077 ZX Amsterdam

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.

We hope you shall be able to attend.

The annual report and auditors' report are available at the registered office of DAGF N.V. and can be downloaded from the web site: www.dagfund.com.

d e m i n o r
INVESTMENT MANAGEMENT

To be validly admitted to 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 24 April 2009 at the latest.

The agenda of the meeting is:

- i. Presentation of the annual report, including the management report, for the financial year closed on 31 December 2008;
- ii. Presentation of the auditors report for the financial year closed on 31 December 2008;
- iii. Questions and answers;

We look forward to receiving your response.

Kind regards,

Deminor Investment Management