

Amsterdam, 15 April 2008

Notice of Meeting
Deminor Active Governance Fund (Master)

Dear Investor,

We herewith kindly invite you to the

Annual Meeting of Unitholders
of Deminor Active Governance Fund (Master)
on 30 April 2008 at 12:00 am

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.

The annual report is available at the registered office of the Fund and can be downloaded from the web site : 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 25 April 2008 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 2007;

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INVESTMENT MANAGEMENT

- ii. Presentation of the auditors report for the financial year closed on 31 December 2007;
- iii. Questions and answers.

We look forward to receiving your response.

Kind regards,

Deminor Investment Management