

RESOLUTION

The undersigned, **Deminor Investment Management B.V.**, a private company incorporated under Dutch law, with registered seat at strawinskylaan 3051, 1070 ZX, Amsterdam ("Investment Manager") and **Stichting Bewaarder Deminor Active Governance Fund**, a foundation incorporated under Dutch law, with registered seat at De Ruyterkade 6-i, 1013 AA Amsterdam ("Depositary"), in their capacity of respectively fund manager and depositary of the mutual fund named Deminor Active Governance Fund ("the Fund"),

WHEREAS:

- A. the prospectus of the Fund and the feeder named DAGF N.V. will be amended as per April 2010 including an amendment of the Administration Fee
- B. the conditions of the Fund, based on article 19 of the terms and conditions and paragraph 4.13 of the prospectus of the Fund, can be changed by a decision of the Fund Manager and the Depositary;
- C. the changes to the fee mentioned below will be effective as per 1 July 2010;
- D. a version of the prospectus that show all changes (including the changes to the Administration Fee) is attached as Annex A of this decision.

Decide as follows:

1. To agree on the amendment to the subscription and redemption procedure into monthly subscription and redemption instead of quarterly subscription and redemption.
2. To agree on the change of the Administrative Fee mentioned on page 32 of the prospectus as follows:

Deminor Active Governance Fund

Administration fees:

Variable fee over the net assets per year	
- net assets < EUR 25 mln	0.055%
- net assets between EUR 25 and EUR 50 mln	0.045%
- net assets between EUR 50 and EUR 100 mln	0.035%
- net assets between EUR 100 and EUR 250 mln	0.020%
- net assets > EUR 250 mln	0.010%
Minimum fee in EUR per month, 1/12 th of	25,000.00

Transfer Agent fees:

Annual fixed per participant in EUR	50.00
Variable fee in EUR per transaction	25.00

Depositary fee:

Annual fixed fee in EUR	5,000.00
+ Variable fee over the net assets per year	0.010%

DAGF N.V.

Administration fees:

Annual fixed fee in EUR	10,000.00
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Transfer Agent fees:

Annual fixed per participant in EUR	50.00
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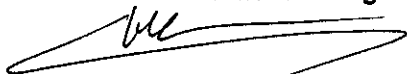
Variable fee in EUR per transaction

50.00

3. To agree on all other (textual) changes to the prospectus as shown in the prospectus attached as Annex A
4. To agree on the corresponding changes to the terms and conditions (*voorwaarden van beheer en bewaring*) in order to reflect the changes to the prospectus.

Amsterdam, 31 March 2010,

Deminor Investment Management B.V.

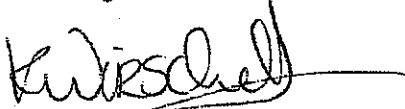


Name: CHARLES DEMOULIN
Director



Name:
Director

Stichting Bewaarder Deminor Active Governance Fund



Bestuurder:
Stichting Bewaarbedrijf Guestos
K.A.C. Wirschell
Director



Bestuurder:
Stichting Bewaarbedrijf Guestos
J. van der Sluis
Director