

21.02.2018

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action to be taken, you should consult your stockbroker or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the UK or, if not, another appropriately authorised independent financial adviser immediately.

If you have sold or otherwise transferred all of your Ordinary Shares please forward this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected. Such document should, however, not be forwarded to or transmitted in or into Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction.

This document is a circular relating to the proposed cancellation of admission of the Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, prepared in accordance with the Listing Rules of the Financial Conduct authority under section 73A of FSMA

The Directors of the Company, whose names are set out on page 6 of this document, each accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Himalayan Fund N.V.

(an investment company with variable capital, incorporated in the Netherlands, registered with the Chamber of Commerce Amsterdam, number 33216642)

Proposed Cancellation of Ordinary Shares from the Official List and to trading on the Main Market of the London Stock Exchange and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 6 to 8 of this document and which contains the unanimous recommendation of the Directors that you vote in favour of the resolution to be proposed at the General Meeting to be held at 12.30 p.m. on 5 April 2018.

Notice of the General Meeting to be held at 12.30 p.m. on 5 April 2018 is set out on page 9 of this document. A Form of Proxy for use at the General Meeting is also enclosed with this document. Forms of Proxy should be completed and returned to the Company Secretary, Legmeerdijk 182, 1187 NJ, Amstelveen, The Netherlands as soon as possible and, in any event, so as to be received not later than 12.30 p.m. on 3 April 2018 (being 48 hours before the time fixed for the General Meeting). Completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they subsequently wish to do so.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

A summary of the action to be taken by Shareholders is set out in paragraph 7 of the letter from the Chairman of the Company on page 8 of this document and in the Notice of General Meeting set out at the end of this document.

Arden Partners plc, which is authorised and regulated by the FCA, is acting as the Company's broker in connection with the cancellation of Ordinary Shares from the Official List and to trading on the Main Market of the London Stock Exchange and will not be offering advice and will not be responsible to any person other than

the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or any matter, transaction or arrangement referred to herein.

This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS¹

Publication of this document	21 February 2018
Latest time and date for receipt of Forms of Proxy	12.30 p.m. on 3 April 2018
Time and date of General Meeting	12.30 p.m. on 5 April 2018
Last day of dealings in the Ordinary Shares on the Main Market	3 May 2018
Cancellation of the listing of the Ordinary Shares from the Official List effective	8.00 a.m. on 4 May 2018

Each of the times and dates in the above timetable is subject to change. If any of the above times and dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service.

All of the above times, and other time references in this document, refer to UK time.

DEFINITIONS

In this document, the following words and expressions have the following meanings (unless the context requires otherwise):

"Arden"	Arden Partners plc, Financial Advisor and Broker to the Company;
"Articles"	the articles of association of the Company;
"Board" or "Directors"	the directors of the Company whose names are set out of page 6 of this document;
"Business Day"	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London;
"Cancellation"	the cancellation of the Ordinary Shares from admission to the premium segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
"Company" or "Himalayan" or "Fund"	Himalayan Fund N.V.;
"Euronext Amsterdam"	The Euronext stock exchange based in Amsterdam where the Himalayan Fund N.V. has a dual listing;
"Existing Ordinary Share Capital"	the 4,450,005 Ordinary Shares in issue of which 133,876 are outstanding at the date of this document;
"Form of Proxy"	the form of proxy enclosed with this document for use in connection with the General Meeting;
"FCA"	the Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"GM" or "General Meeting"	the extraordinary general meeting of the Company convened for 12.30 p.m. on 5 April 2018 (and any adjournment thereof);
"Listing Rules"	the rules and regulations made by the FCA under part VI of FSMA as amended from time to time;
"London Stock Exchange"	London Stock Exchange plc;
"Main Market"	the main market of the London Stock Exchange;
"NAV"	Net Asset Value;
"Notice of GM"	the notice of the General Meeting which is set out on page 9 of this document;
"Official List"	the official list of the UKLA;
"Ordinary Shares"	ordinary shares of €0.01 each in the capital of the Company;
"Priority Shares"	the 49,995 priority shares of €0.20 each in the capital of the Company. Special rights are assigned to the Priority Shares, these include the right to submit a binding nomination for the appointment of the Directors and to

	give formal approval in advance of amendments in the Articles of Association;
“Priority Shareholder”	Iceman Capital Ltd.;
“Prospectus Rules”	the prospectus rules made by the FCA under part VI of FSMA as amended from time to time;
"Resolution"	the special resolution set out in the Notice of GM;
“Restricted Jurisdiction”	Australia, Canada, Japan, South Africa, the United States or any other restricted jurisdiction outside of the United Kingdom;
“RIS”	a Regulatory Information Service provider;
"Shareholders"	holders of existing Ordinary Shares and "Shareholder" means any of them;
“TCS”	the Euronext Trade Confirmation System covering transactions executed outside of a regulated market on European equities;
"UKLA"	the FCA acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
"£"	pounds sterling, the lawful currency of the United Kingdom; and
"US\$"	US dollars, the lawful currency of the United States.

LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Himalayan Fund N.V.

(incorporated in the Netherlands, registered with the Chamber of Commerce Amsterdam, number 33216642)

Directors

Ian McEvatt (Chairman)
Dwight Makins (Non Executive Director)
Robert Meijer (Executive Director)
Karin van der Ploeg (Executive Director)

Registered Office

Legmeerdijk 182
1187 NJ Amstelveen
The Netherlands

21 February 2018

Dear Shareholders,

Proposed Cancellation of Ordinary Shares from the Official List and from trading on the Main Market of the London Stock Exchange

1. INTRODUCTION

The Board today announced proposals to cancel the admission of the Company's Ordinary Shares from the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is anticipated that the effective date for the Cancellation will be 4 May 2018.

Under the Listing Rules, the Cancellation requires the Company to obtain the prior approval for such cancellation of not less than 75 percent of Shareholders who vote in person or by proxy at a general meeting. Therefore the Resolution being proposed at the General Meeting, to be held at 12.30 p.m. on 5 April 2018, to approve Cancellation is being proposed as a special resolution. If the Resolution is passed, the Board proposes to make an application to the UKLA for the Cancellation to be effected.

This document explains the background to and reasons for the Cancellation, why the Directors consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out on page 9 of this document.

2. BACKGROUND TO AND REASONS FOR THE CANCELLATION OF ORDINARY SHARES FROM THE OFFICIAL LIST AND TO TRADING ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE

The fund has been dual listed on the Official List and on Euronext Amsterdam since 1990. The Fund managed funds under management of approximately £418.6 million at its peak in 2000. The current funds under management of the Fund are approximately £9.2 million. Since 2007, all share trading has migrated to Euronext Amsterdam to be transacted on the TCS platform at a weekly price based on the Fund's NAV. As a result, no shares of the Fund have been traded on the Official List since 2007.

The Directors have regularly reviewed the strategic options available to the Fund. The primary concern of the Directors has increasingly been the inability, over recent years, to find a new strategic partner that is capable of generating a sustained flow of new cash subscriptions to the Fund. The Directors are also concerned about the increasing burden of new regulations and the accelerating costs of compliance for the Fund.

Reluctantly, the Directors have concluded that without assured new cash inflows, the Board's ability to manage the Fund with firm control of the expense base is uncertain. The Directors have also concluded that the costs and ever increasing regulatory requirements associated with maintaining the listings of the Ordinary Shares on the Official List and on Euronext Amsterdam are a drain on the Fund's financial and management resources and outweigh its benefits. Accordingly, against such a background the Directors have concluded that the best course of action is to take the advantage of the current valuation level of the Indian stock markets and to liquidate the Fund.

Under the UKLA's Listing Rules, a de-listing can be effected by a company after securing a special resolution (requiring at least 75% approval of those shareholders who vote) in a general meeting and the expiration of a period of not less than 20 business days from the date of the shareholder approval. Under the London Stock Exchange's Admission and Disclosure Standards, the Company must advise the London Stock Exchange of the de-listing from the Main Market not less than 20 business days before the date it intends trading in the Ordinary Shares to be discontinued.

3. DETAILS AND IMPLICATIONS OF THE CANCELLATION

Conditional upon the Resolution being approved at the General Meeting, the Company will apply to cancel the listing of the Ordinary Shares on the Official List. Cancellation of the listing of the Ordinary Shares on the Official List is expected to take effect at 8.00am on 4 May 2018, being not less than 20 Business Days from the passing of the Resolution.

In accordance with the Listing Rules, the Resolution is subject to approval being obtained from not less than 75 per cent of all Shareholders voting in person or by proxy. If the requisite percentage of Shareholders does not approve the Resolution, the Cancellation of trading of the Ordinary Shares on the Main Market of the London Stock Exchange will not happen.

Assuming that Shareholders approve the Resolution, the Fund will apply for the De-listing and it is proposed that the De-listing would take place on 4 May 2018. If the De-listing is approved by Shareholders, the Directors intend to liquidate the Fund's assets. The Directors expect that the liquidation process can be affected with minimal delay.

The Company will convene a General meeting to approve the liquidation of the Company. The Ordinary Shares will remain listed on Euronext Amsterdam during this liquidation process. However, trading through the TCS system of Euronext Amsterdam will be suspended when the liquidation General Meeting notice is published. The General Meeting will be held 42 days after the liquidation notice has been issued.

Assuming Shareholders approve the liquidation of the Company at the liquidation General Meeting, the portfolio will be sold as soon as possible by the appointed liquidator. The liquidator will draw up a liquidation balance and a distribution plan. The liquidation balance will be audited and the liquidation balance will be publicly available at the offices of the Company for inspection. When the audit is completed the administrator of the Company will calculate a final NAV. Trading through the TCS system of Euronext Amsterdam will recommence for the re-purchase of Ordinary Shares by the Company. Shareholders will receive a mandatory corporate action from the Fund Agent for this. After this the Company will de-list from the Euronext Amsterdam.

4. GENERAL MEETING

A notice convening the General Meeting to be held at 12.30 p.m. on 5 April 2018 at the Herengracht 124-128, 1015 BT, the Netherlands is set out in this document, at which the Resolution summarised below will be proposed:

- that the listing of the Ordinary Shares of the Company on the Main Market of the Official List and admission to trading on the London Stock Exchange's Main Market for listed securities be cancelled.

5. RISK FACTORS

5.1 The relevant Resolution fails to be passed at the shareholder meeting.

The Priority Shareholder has committed to support the proposal and will vote in favour of the relevant Resolution. It is unlikely that other Shareholders present and voting will vote in sufficient numbers to overcome the voting weight of the Priority Shares.

5.2 Liquidation of assets

The underlying portfolio cannot be liquidated until the liquidation resolutions are passed and as a result, there is a market risk arising from the liquidation process.

The Fund will have to move quickly to realise the best prices for the stocks to be liquidated and may encounter opportunistic pricing attempts by market counterparties. The Fund has already moved to concentrate the portfolio in high quality, liquid stocks and feels that the current holdings can all be liquidated efficiently in a short time. The portfolio value is approximately \$9.2 million; In respect of this, according to a recent Batlivala and Karani weekly report and the Securities Exchange Board of India website, the average daily turnover in Indian stock markets is approximately \$6-7billion.

5.3 Currency risk

There is a currency exchange risk on the conversion of liquidation proceeds to US Dollars. However, the Rupee/Dollar exchange rate has been relatively stable in a trading range of less than 5% and is therefore not deemed a material risk.

5.4 Repatriation of asset sale proceeds

The repatriation of proceeds is subject to receiving a tax clearance from the Indian tax authorities. The Fund's tax advisers have advised that a negative response is unlikely.

5.5 Liquidation value

The eventual liquidation value may be subject to claims from external parties for settlement of outstanding debts from claimants in The Netherlands and India. The Fund will publish an advertisement of its intention to liquidate in both countries. As the Fund has historically dealt with a limited number of service providers and will make appropriate provisions for known obligations, this is not deemed to be a material risk.

5.6 Identifying all Shareholders

There is a risk that some Shareholders may not be traceable and/or will not be aware of this liquidation process. At the end of the liquidation process therefore, it may be the case that some Ordinary Shares will remain outstanding. In such a case, the Ordinary Shares will be transferred to the Fund's transfer agent, KasBank, Amsterdam and held for a statutory period following which the monies will be disposed of in accordance with applicable statutory provisions.

6. OTHER INFORMATION

Arden has given and not withdrawn its written consent to the publication of this document, and the inclusion of its name in the form and context in which it is included.

7. ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and return the Form of Proxy so as to reach the Company Secretary, Legmeerdijk 182, 1187 NJ, Amstelveen, The Netherlands, as soon as possible and in any event not later than 12.30 p.m. on 3 April 2018. Completion and return of a Form of Proxy will not however preclude a Shareholder from attending the General Meeting and voting in person should he wish to do so.

8. RECOMMENDATION

The Directors believe that the cancellation of Ordinary Shares from the Official List and to trading on the Main Market of the London Stock Exchange to be in the best interests of Shareholders as a whole and it is recommend that you vote in favour of the Resolution to be proposed at the General Meeting as the Directors intend to do in respect of their own beneficial shareholdings which total 15,000 Ordinary Shares (representing approximately 11.20 per cent. of the outstanding Existing Ordinary Share Capital).

Yours faithfully

Ian McEvatt

Chairman

Himalayan Fund N.V.

(an investment company with variable capital, incorporated in the Netherlands, registered with the Chamber of Commerce Amsterdam, number 33216642)

NOTICE OF A GENERAL MEETING

- (i) Shareholders (and other persons/entities entitled to attend the GM) registered in the administration of the intermediaries as defined in the Securities Giro Act (*Wet giraal effectenverkeer*) ("Intermediaries" or "Intermediary") on 8 March 2018 (the "Registration Date") who have notified their intention to attend the GM will have access to the meeting;
- (ii) A shareholder shall only be entitled to attend and vote at the GM whether in person or by proxy if such shareholder has deposited documentary proof of his shareholding obtained from their Intermediary, at the Registration Date at the registered office of the Fund (see above) at the latest at 12.30 p.m. on 3 April 2018 in respect of which the shareholder shall be issued a receipt. A receipt must be presented to gain entry to the meeting;
- (iii) Any shareholder shall be entitled to attend and vote in person or by proxy at the above meeting;
- (iv) A shareholder may appoint one or more proxies to attend and, on a poll, vote instead of that shareholder. A proxy need not be a shareholder of the Fund;
- (v) All instruments of proxy must be deposited at the registered office of the Fund at the latest at 12.30 p.m. on 3 April 2018. The lodging of a form of proxy does not prevent a shareholder from attending and voting if he wishes;
- (vi) Persons who wish to attend the GM may be requested to furnish proof of their identity by means of a valid identity document.

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 12.30 p.m. on 5 April 2018 at the Herengracht 124-128, 1015 BT, The Netherlands to consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

That the Directors of the Company be and are hereby authorised to cancel the listing of the ordinary shares in capital of the Company on the Official List and to remove such ordinary shares from trading on the Main Market of the London Stock Exchange.

You will be entitled to attend and vote at the General Meeting of Shareholders whether in person or by proxy if you have notified Fastnet Netherlands N.V. in writing at the latest by 12.30 p.m. on 3 April 2018. We enclose a proxy in case you are not able to attend the meeting yourself. The proxy can be granted to:

- (i) either the Chairman of the meeting; or
- (ii) to a person designated by you.

If a proxy is appointed, the form of proxy as issued by the Board of Directors of the Fund must be used. All instruments of proxy must be lodged with the offices of Himalayan Fund N.V., Legmeerdijk 182, 1187 NJ Amstelveen at the latest by 12.30 p.m. on 3 April 2018. The lodging of a form of proxy does not prevent a shareholder from attending and voting if he wishes.

Registered Office:

Legmeerdijk 182
1187 NJ Amstelveen
The Netherlands
T/F: +31 20 6411161
Karin@inviqta.nl

BY ORDER OF THE BOARD

Ian McEvatt
Chairman
21 February 2018

Proxy for use at the General Meeting of Shareholders

.....being the holder of Ordinary Shares of Himalayan N.V. (the "Fund") hereby appoints the Chairman of the Meeting as our proxy to vote for us on our behalf at the General Meeting of Shareholders of the Fund to be held at 12.30 p.m. on 5 April 2018 and at any adjournment thereof as directed below.

	FOR	AGAINST	ABSTAIN
1. That the Fund be authorised to cancel the listing of the Ordinary Shares of the Company on the Official List and to trading on the Main Market of the London Stock Exchange.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For and on behalf of

.....

Authorised Signatories

Signed this.....day of2018.

Notes:

- (1) In completing this form, please indicate in the relevant box how many shares are registered in your name.
- (2) If this form is completed in respect of all the shares registered in your name, please indicate how you wish the votes to be cast by placing a tick in the relevant box. If any of the votes cast are to be in respect of less than your full shareholding, please indicate in each box the number of votes to be cast in relation to the resolution. Unless otherwise instructed, the proxy will vote or abstain as he thinks fit. The proxy need not be a shareholder of the Fund.
- (3) If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete the words "Chairman of the Meeting" and write the name of your proxy in the space provided.
- (4) If the appointor is a corporation, this form of proxy must be executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. In the case of joint holders, the vote of the first named holder who tenders a vote shall prevail.

THIS APPOINTMENT OF PROXY MUST BE DEPOSITED AT THE OFFICES OF THE FUND, LEGMEERDIJK 182, 1187 NJ AMSTELVEEN, THE NETHERLANDS , NOT LATER THAN 12.30 P.M. ON 3 APRIL 2018.