



Minutes

**Annual General Meeting of Shareholders
Himalayan Fund N.V.
Held in Amsterdam,
At the offices of Fastnet Netherlands N.V.,
De Ruyterkade 6-i
On June 3, 2010 at 13h00**

Present On behalf of the Fund:

Mr. I. G. McEvatt, Chairman of the Board
Mrs. K. van der Ploeg, Secretary of the Fund

Our reference KP11/06/09

Agenda of the meeting:

1. Opening.
2. Discussion and adoption of the report of the Board of Directors and the financial statements for the year ended 31 December 2009.
3. Appropriation of the result for the year 2009 as proposed in the annual report 2009.
4. Discharge of the Board of Directors and each Director individually as well as release from liability in respect of the management and administration of Himalayan Fund N.V. during the year 2009.
5. Reappointment of Deloitte Accountants B.V. as auditors of the Fund and authorisation of the Board of Directors to fix their remuneration.
6. Remuneration of the Board of Directors with effect from 1 January 2010 to be fixed at an aggregate maximum of US \$100,000.
7. Proposal to amend the Articles of Association (including the authorization to each and every lawyer and civil law notary of De Brauw Blackstone Westbroek in Amsterdam, The Netherlands, to execute the deed of amendment of the Articles of Association).
8. Any other business.
9. Closure of the meeting.



1. Opening.

Mr. I. G. Mc Evatt, Chairman of the Board, opens the meeting at 13h00 and welcomes those present.

Mrs. K. van der Ploeg is kindly requested to act as the Secretary of this meeting and to keep the minutes of the discussion.

The Chairman establishes that the meeting has been convened in compliance with the requirements by virtue of the Articles of Association and applicable regulations. Invitations have been sent to the shareholders on May 19, 2010. Also advertisements have been placed in the editions of 19 May 2010 in the following paper:

➤ “Financieele Dagblad”,

At the request of the Chairman, Mrs. van der Ploeg informs that according to the attendance sheet, 49,995 priority shares are represented (by proxy to the Chairman of the Meeting), which give the right to bring out 999,900 votes, so that valid decisions can be taken as far as no quorum is required.

The Chairman discusses the Director’s report extensively and answers the questions.

2. Discussion and adoption of the report of the Board of Directors and the financial statements for the year ended 31 December 2009.

The Chairman states that the Annual Accounts have been audited by Deloitte Accountants B.V. and that the Director’s Report and the Annual Accounts have been signed by all members of the Board of Directors.

The Chairman thereafter states that the Director’s Report is taken as read and moves that the attached Annual Accounts be adopted unaltered.

This motion is put to a vote and is carried unanimously.

3. Appropriation of the results for the year 2009 as proposed in the annual report 2009.

The Chairman thereafter moves that no dividend will be distributed and that the profit for the year 2009 will be added to the general reserves and that no dividend will be distributed.

This motion is put to a vote and is carried unanimously.



4. Discharge of the Board of Directors and each Director individually as well as release from liability in respect of the management and administration of Himalayan Fund N.V. during the year 2009.

The Chairman proposes:

To discharge the Board of Directors and each Director individually from liability as well as release the Board of Directors and each Director individually in respect of the management and administration of the Fund during the year 2009

This motion is put to a vote and is carried unanimously.

5. Reappointment of Deloitte Accountants B.V. as auditors of the Company and authorisation of the Board of Directors to fix their remuneration.

The Chairman proposes:

To reappoint Deloitte Accountants B.V. as auditors of the Company and to authorize the Board of Directors to fix their remuneration.

This motion is put to a vote and is carried unanimously.

6. Remuneration of the Board of Directors with effect from 1 January 2010 to be fixed at an aggregate maximum of US \$100,000.

The Chairman proposes:

To fix the remuneration of the Board of Directors with effect from 1 January 2010 at an aggregate maximum of US\$ 100,000.

This motion is put to a vote and is carried unanimously

7. Proposal to amend the Articles of Association (including the authorization to each and every lawyer and civil law notary of De Brauw Blackstone Westbroek in Amsterdam, The Netherlands, to execute the deed of amendment of the Articles of Association).

The Chairman proposes:

To accept the proposal to amend the Articles of Association (including the authorization to each and every lawyer and civil law notary of De Brauw Blackstone Westbroek in Amsterdam, The Netherlands, to execute the deed of amendment of the Articles of Association).

This motion is put to a vote and is carried unanimously



8. Any other business.

There is no further business to attend to.

9. Closure of the meeting.

The Chairman closes the meeting at 13h30.

The Chairman,

The Secretary,

Mr. I. G. McEvatt

Mrs. K. van der Ploeg