



Minutes

**Annual General Meeting of Shareholders
Himalayan Fund N.V.
Held in Amsterdam,
at the Herengracht 124-128, 1015 BT, The Netherlands,
starting at 12h30
On June 7, 2012 at 12h30**

Present On behalf of the Fund:

Mr. I. G. McEvatt, Chairman of the Board
Mr. D. Makins, Director B of the Fund
Mr. R. Meijer, Director A of the Fund
Mrs. K. van der Ploeg, Director A of the Fund

Our reference KP07/06/12

Agenda of the meeting:

1. Opening.
2. Approval of the minutes of the AGM of 8 June 2011.
3. Discussion and adoption of the report of the Board of Directors and the financial statements for the year ended 31 December 2011.
4. Appropriation of the result for the year 2011 as proposed in the annual report 2011.
5. 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 2011.
6. Reappointment of Deloitte Accountants B.V. as auditors of the Fund and authorisation of the Board of Directors to fix their remuneration.
7. Remuneration of the Board of Directors with effect from 1 January 2012 to be fixed at an aggregate maximum of US \$100,000.
8. Any other business.
9. Closure of the meeting.



1. Opening.

Mr. I. G. McEvatt, Chairman of the Board, opens the meeting at 12h30 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 April 11, 2012. Also advertisements have been placed in the editions of 12 April 2012 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. Approval of the minutes of the AGM of 8 June 2011

The Chairman proposes to approve the minutes of the AGM of 8 June 2011.

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

3. Discussion and adoption of the report of the Board of Directors and the financial statements for the year ended 31 December 2011.

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.

4. Appropriation of the results for the year 2011 as proposed in the annual report 2011.

The Chairman thereafter moves that no dividend will be distributed and that the profit for the year 2011 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.



5. 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 2011.

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 2011

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

6. 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.

7. Remuneration of the Board of Directors with effect from 1 January 2012 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 2012 at an aggregate maximum of US\$ 100,000.

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 13h00.

The Chairman,

The Secretary,

Mr. I. G. McEvatt

Mrs. K. van der Ploeg