

**SHB SICAV**

***Société d'Investissement à Capital Variable***

**Registered Office: 15, rue Bender, L-1229 Luxembourg**

**R.C.S. Luxembourg B 153.460**

**(the "Company")**

Luxembourg, March 2012

Dear Shareholders,

**Convening notice to the extraordinary general meeting of shareholders of the Company**

You are hereby convened to an extraordinary general meeting of shareholders of the Company which will be held in Luxembourg on April 10<sup>th</sup>, 2012, at 10.00 a.m. (Luxembourg time), to deliberate and vote on amendments of the articles of incorporation of the Company (the "Articles") as described in the following agenda:

**AGENDA**

Approval of amendments of the Articles as detailed below:

- Replacement of the reference to the 2002 Law by a reference to the 2010 Law
- Modification of article 10 by inserting the following paragraph:

*'If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board.*

*Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.*

*Special meetings of the shareholders of any one class or of several classes may be convened to decide on any matters relating to such one or more classes and/or to a variation of their rights.*

*The shareholders are authorised to cast their vote by proxy form expressed in the English language.*

*Any proxy form shall be delivered by hand with acknowledgment of receipt, by registered post, by special courier service using an internationally recognised courier company at the registered office of the Corporation or by fax at the fax number of the registered office of the Corporation.*

*Any proxy form which does not bear all of the following mentions or indications is to be considered void and shall be disregarded for quorum purposes:*

- *name/address or registered office of the relevant shareholder;*
- *total number of shares held by the relevant shareholder in the share capital of the Corporation and, if applicable, number of shares of each class of shares held by the relevant shareholder in the share capital of the Corporation;*
- *agenda of the general meeting;*
- *indication by the relevant shareholder, with respect to each of the proposed resolutions, of the number of shares for which the relevant shareholder is abstaining, voting in favour of or against such proposed resolution; and*
- *name, title and signature of the duly authorised representative of the relevant shareholder.*

*Any proxy form shall be received by the Corporation no later than 5 p.m., Luxembourg time on the Luxembourg bank business day immediately preceding the day of the general meeting of shareholders. Any proxy form received by the Corporation after such dead line shall be disregarded for quorum purposes.'*

- Modification of article 11

- o deletion of any reference to cable, telegram or telex
- o insertion of a paragraph relating to quorum and majority requirements
  - *'Under the conditions set forth in Luxembourg laws and regulations, the notice of any meeting of shareholders may specify that the quorum and the majority applicable for this meeting of shareholders will be determined by reference to the shares issued and in circulation at a certain date and time preceding the meeting of shareholders (the "Record Date"), whereas the rights of a shareholder to attend a meeting of shareholders and to exercise the voting rights attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.'*

- Modification of article 14

- o deletion of any reference to cable, telegram or telex
- o reference to article 19 of the articles of incorporation

- Modification of article 16

- o Precision as to the eligible countries under article 45 (1) of the 2010 Law
- o Insertion of the two following paragraphs:
  - *Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the offering documents of the Corporation, (i) create any class qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing class into a feeder UCITS class or (iii) change the master UCITS of any of its feeder UCITS classes.*
  - *Any class may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the offering documents of the Corporation, subscribe, acquire and/or hold shares to be issued or issued by one or more classes. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the class concerned. In addition and for as long as these shares are held by a class, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.*
- o Precision regarding any personal interest of a Director

- Modification of article 22

- 4 paragraphs have been added of cases where the determination of the net asset value may be suspended:
  - *if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Corporation attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;*
  - *during any other circumstance or circumstances where a failure to do so might result in the Corporation or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Corporation or its shareholders might so otherwise have suffered;*
  - *during any period when the determination of the net asset value per share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant class is suspended; or*
  - *provided that any such suspension is justified for the protection of the shareholders in accordance with the provisions on mergers of the 2010 Law, the Corporation may temporarily suspend the subscription, the redemption or the repurchase of its shares.*

- Modification of article 25

- Insertion of a paragraph stating that the Board may also apply a dilution adjustment

- Modification of article 29

- Precision that a class may be dissolved if the net asset value of the class concerned has decreased below an amount which the Board of Directors considers as being the minimum amount required for the existence of such class.
- Insertion of two paragraphs regarding mergers:
  - *In accordance with the provisions of the 2010 Law, mergers of classes and as the case may be the merger of*

*the Corporation with another Luxembourg or foreign collective investment undertaking qualifying as UCITS or class thereof may be decided by the Board. The Board may however also decide to submit the decision for a merger to a meeting of shareholders of the class concerned for which no quorum is required and decisions are taken by the simple majority of the votes cast. In case of a merger of a class where, as a result, the Corporation ceases to exist, the merger needs to be decided by a meeting of shareholders where the quorum and majority requirements for changing these Articles of Incorporation are required.*

- *The Board may decide to consolidate or split shares of a sub-class of any class. The Board may also submit the question of the consolidation of shares of a sub-class to a meeting of shareholders of such sub-class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.*

The text of the proposed amendments to the articles of incorporation is available free of charge, upon request, at the registered office of the Company.

In accordance with the provisions of article 67-1 of the Law of 10 August 1915 regarding commercial companies, as amended, a quorum of 50% of the Company's capital is required to validly deliberate at this extraordinary general meeting and the resolutions are passed by a majority of two-thirds of the votes cast.

If the quorum has not been reached, a second extraordinary general meeting will be convened to be held on May 16<sup>th</sup>, 2012, at 11.00 a.m. (Luxembourg time) with the same agenda (the "Second Meeting"). There is no quorum required for the Second Meeting and the resolutions will be passed by a majority of 2/3 of the votes cast.

Forms of proxy (please see below) received for the extraordinary general meeting on May 15<sup>th</sup>, 2012, at 5.00 p.m. (Luxembourg time) will be used to vote at the Second Meeting (if any), unless expressly revoked.

Shareholders may vote in person or by proxy.

A proxy is attached and should be returned to the registered office of the Company, 15 rue Bender, L-1229 Luxembourg, Grand Duchy of Luxembourg, for the attention of Julie Krentz before 5.00 p.m. (Luxembourg time) on April 5<sup>th</sup>, 2012.

**The Board of Directors**