

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**")

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS**

Luxembourg, June 16 , 2014

Dear Shareholder,

We have the pleasure of inviting you to attend the Extraordinary General Meeting of Shareholders of SHB SICAV (the "Company"), which will be held at Etude de Maître Joseph Hellinckx, Notaire, 101, rue Cents, L-1319 Luxembourg on Thursday 26 June 2014 at 10 a.m. (the "Meeting"), with the following agenda:

A G E N D A

1. Decision to put the Company into liquidation;
2. Appointment of BDO Tax & Accounting , 2, avenue Charles de Gaulle, L-1653 Luxembourg, represented by Mr Pierre LENTZ and Mr Reno Maurizio TONELLI as liquidator (the "Liquidator") and determination of the Liquidator's powers and remuneration;
3. Any other business which may be properly brought before the meeting.

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the simple majority votes cast. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

Furthermore, shareholders are informed that:

the calculation of the net asset value per share of the Company will be suspended as from June 26, 2014 day of the extraordinary general meeting and that as a consequence thereof no more subscription, conversion or redemption requests will be accepted as of such date;

Yours Faithfully,
The Board of Directors

SHB SICAV

Société d'Investissement à Capital variable

Registered Office: Le Dôme , 15 rue Bender, L-1229 Luxembourg
R.C.S. Luxembourg B 153460

(the "Company")

Please return this completed proxy form to Svenska Handelsbanken AB, Luxembourg Branch, Investor Services Department at 15 rue Bender, L-1229 Luxembourg by 5.00 pm on June 24 th , 2014 at the latest.

Fax number: ++ 352 274 864 008

PROXY FORM

EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF

SHB SICAV

I / We the undersigned, _____, with registered address at _____, holder(s) of _____ shares of the SHB SICAV _____ Shares*, hereby give irrevocable proxy with full power of substitution to: _____ (please insert name of proxy holder)

or, failing him/her, to the Chairman of Extraordinary General Meeting to vote at the Extraordinary General Meeting which will be held at Etude de Etude de Maître Joseph Hellinckx, Notaire, 101, rue Cents, L-1319 Luxembourg on Thursday 26 June 2014 at 10.00 a.m. or at any adjourned meeting with the same agenda as follows:

A G E N D A

1. Decision to put the Company into liquidation;
2. Appointment of BDO Tax & Accounting , 2, avenue Charles de Gaulle, L-1653 Luxembourg, represented by Mr Pierre LENTZ and Mr Reno Maurizio TONELLI as liquidator (the "Liquidator") and determination of the Liquidator's powers and remuneration;
3. Any other business which may be properly brought before the meeting.

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the simple majority votes cast. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy

* If shares are held in more than one portfolio please list each additional portfolio.

Additional Portfolios (sub-funds)
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In order to express your vote, please tick the relevant box:

For	Against	Abstained	Item
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Decision to put the Company into liquidation
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appointment of BDO Tax & Accounting , 2, avenue Charles de Gaulle, L-1653 Luxembourg, represented by Mr Pierre LENTZ and Mr Reno Maurizio TONELLI as liquidator (the “Liquidator”) and determination of the Liquidator’s powers and remuneration
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Any other business which may be properly brought before the meeting.

In the case you do not tick any box, you will be regarded as having voted in favour of the above item.

Signature(s) of shareholder(s) (all joint holders must sign)

First and Family Name	Signature	Date
First and Family Name	Signature	Date