

**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")

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**NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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Luxembourg, March 27, 2013

Dear Shareholder,

We have the pleasure of inviting you to attend the Annual General Meeting of Shareholders of SHB SICAV (the "Company"), which will be held at the registered office of the Company at 15, rue Bender, L-1229 Luxembourg on Friday 5 April 2013 at 4 p.m. (the "Meeting"), with the following agenda:

**AGENDA**

1. Approval of the annual report comprising the audited annual accounts of the Company for the financial year ended 31 December 2012 and to approve the approved statutory auditor's report thereon;
2. Approval of the balance sheet, profit and loss account as of 31 December 2012 and the allocation of net profits for the financial year ended 31 December 2012 as proposed by the Board of Directors;
3. Discharge of the Directors, with respect to the performance of their duties during the financial year ended 31 December 2012;
4. Non-renewal of the mandate of Ms Julie Krentz as Director;
5. Appointment of Mr Christian Dahl, Mr Staffan Ringvall and Mr Rudy Hoylaerts as Directors subject to the approval of the *Commission de Surveillance du Secteur Financier* (the "CSSF");
6. Re-election of the following persons as Directors, each to hold office until the next Annual General Meeting of Shareholders to be held in 2014 and/or until his successor is duly elected:

Mr Magnus Fageräng, Mr Pär Nürnberg, Mr Jacques Elvinger;

7. Re-appointment of KPMG Audit, as the approved statutory auditor of the Company until the next annual general meeting to be held in 2014;

8. Any other business which may be properly brought before the Meeting.

The amount for distribution proposed by the Board of Directors is available upon request at the registered office of the Company.

**Voting:**

Resolutions on the agenda of the Meeting are not subject to quorum or majority requirements and will be taken at the majority of the votes cast. Each Share is entitled to one vote. Shareholders may vote in person or by proxy.

**Voting Arrangements:**

If you cannot be personally present at the Meeting and if you want to be represented, we shall be grateful if you could return the enclosed proxy form, duly filled in, dated and signed by fax at +352 274 864 008 for the attention of Ingrid Bodelet or by courier at the registered office of the company at 15, rue Bender, L-1229 Luxembourg, before April 4<sup>th</sup>, 2013. If the proxy form is returned by fax, please send the original by mail to the aforementioned address.

On behalf of the Board of Directors