

SHB SICAV
Société d'investissement à capital variable
Registered office: 15, rue Bender, L-1229 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 153.460

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
SHB SICAV
HELD IN LUXEMBOURG ON APRIL 05, 2013 AT 4.00 P.M.**



The Meeting was declared open at 4.00 p.m. by Mr Rudy Hoylaerts acting as Chairman. Mrs Ingrid Bodelet acted as Secretary of the Meeting.

The Meeting appointed Mr Oliver O'Rourke as scrutineer.

Whereupon the Chairman stated that:

- The Shareholders have been convened by a notice sent by registered letter to the registered shareholders on 27 March 2013. In accordance with Luxembourg law, the financial statements were not attached to the convening notice and were made available at the registered office of the Company 15 days before this Meeting. The notice has also been published on the website of www.xact.se (with a corresponding publication on the Swedish and Norwegian Xact sites) and has been sent to and published on the Norwegian Stock Exchange. The proxy that was sent together with the convening notice to the registered shareholders indicated that the annual accounts were available at the registered office of the Company.

- The bureau thus formed drew up the attendance list, including those attending by proxy, which after having been signed by the attendees of the meeting will remain attached to the present minutes.

- It appears from the duly signed attendance list that shareholders owning 38 053 038 shares are validly represented.

- The Meeting was validly convened and empowered to act on the agenda presented as follows:

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.

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;
 - 1.1. The Meeting heard the reports of the Directors and of the approved statutory auditor.
 - 1.2. It was noted that the report of the approved statutory auditor relating to the financial year ending December 31, 2012 had been signed by the statutory auditor.
 - 1.3. The Meeting considered the report of the approved statutory auditor and resolved to approve the audited annual accounts of the Company.

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;
 - 2.1. The Chairman presented to the Meeting the balance sheet, profit and loss account as of 31 December 2012 and the proposed allocation of net profits for the financial year ended 31 December 2012.
 - 2.2. The Chairman indicated that the Board of Directors proposed that no final dividends were to be paid in view of the fact that the investment objective of the Company and its sub-funds is capital appreciation and as all revenues and capital gains have been reinvested.

2.3. The Chairman proposed that the balance sheet, profit and loss account as of 31 December 2012 and the proposed allocation of net profits for the financial year ended 31 December 2012 be approved.

2.4. The Meeting resolved to approve the balance sheet, profit and loss account as of 31 December 2012 and the proposed allocation of net profits for the financial year ended 31 December 2012.

3. Discharge of the Directors, with respect to the performance of their duties during the financial year ended 31 December 2012;

3.1. The Chairman proposed that the Meeting grants the Directors of the Company a discharge from liability for the performance of their duties during the financial year ended 31 December 2012.

3.2. The Meeting resolved to grant discharge to the Directors in respect of the execution of their mandate for the financial year ended December 31, 2012.

4. Non-renewal of the mandate of Ms Julie Krentz as Director;

4.1. The Chairman proposed that the mandate as Director of Ms Julie Krentz be not renewed.

4.2. The Meeting resolved to approve the 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");

5.1. The Chairman proposes to appoint 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") and indicated that the CSSF has issued a non-objection letter dated as of 29 March 2013 for the appointment of Mr Rudy Hoylaerts;

5.2. The Meeting resolved to appoint, the following persons as Directors of the Company until the next Annual General Meeting of Shareholders approving the financial statements for the financial year ending on December 31, 2013:

- Mr. Christian Dahl, Oslo (Norway), subject to the approval of the CSSF,
- Mr Staffan Ringvall, Stockholm (Sweden), to the approval of the CSSF, and
- Mr. Rudy Hoylaerts, Luxembourg (Grand-Duchy of Luxembourg).

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;

6.1. The Chairman proposed the re-election of Mr Magnus Fageräng, Mr Pär Nürnberg, Mr Jacques Elvinger 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.

6.2. The Meeting resolved to reappoint the following persons as Directors of the Company until the next Annual General Meeting of Shareholders approving the financial statements for the financial year ending on December 31, 2013.

- Mr. Magnus Fageräng, Stockholm (Sweden)
- Mr. Pär Nürnberg, Stockholm (Sweden)
- Mr. Jacques Elvinger, Luxembourg (Grand-Duchy of Luxembourg)

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;

7.1. The Chairman then called for nomination of the approved statutory auditor until the next Annual General Meeting of Shareholders.

7.2. The Meeting resolved to re-appoint KPMG Luxembourg S.à.r.l.(legal successor of KPMG Audit), 9, Allée Scheffer, L-2520 Luxembourg, as approved statutory auditor of the Company, until the Annual General Meeting of Shareholders approving the financial statements for the financial year ending on December 31, 2013.

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

8.1. There being no further matters, the Meeting was adjourned.

Chairman



Rudy
Hoylaerts

Secretary



Ingrid
Bodelet

Scrutineer



Oliver
O'Rourke