

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, Shareholder Services Department at 15 rue Bender, L-1229 Luxembourg by 5.00 pm on April 04th, 2013 at the latest.

Fax number: ++ 352 274 864 008

PROXY FORM

ANNUAL 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 the Annual General Meeting to vote at the Annual General Meeting which will be held at the registered office of the company at 4.00 p.m. on April 5th, 2013 or at any adjourned meeting with the same agenda as follows:

A G E N D A

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.

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

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

Additional Portfolios (sub-funds)

In order to express your vote, please tick the relevant box:

For	Against	Abstained	Item
			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;
			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;
			Discharge of the Directors, with respect to the performance of their duties during the financial year ended 31 December 2012;
			Non-renewal of the mandate of Ms Julie Krentz as Director;
			Appointment of Mr Christian Dahl as Director subject to the approval of the <i>Commission de Surveillance du Secteur Financier</i> (the "CSSF");
			Appointment of Mr Staffan as Director subject to the approval of the <i>Commission de Surveillance du Secteur Financier</i> (the "CSSF");
			Appointment of Mr Rudy Hoylaerts as Director subject to the approval of the <i>Commission de Surveillance du Secteur Financier</i> (the "CSSF");
			Re-election of Mr Magnus Fageräng as Director, to hold office until the next Annual General Meeting of Shareholders to be held in 2014 and/or until his successor is duly elected;

			Re-election of Mr Pär Nürnberg as Director, to hold office until the next Annual General Meeting of Shareholders to be held in 2014 and/or until his successor is duly elected;
			Re-election of Mr Jacques Elvinger as Director, to hold office until the next Annual General Meeting of Shareholders to be held in 2014 and/or until his successor is duly elected;
			Re-appointment of KPMG Audit, as the approved statutory auditor of the Company until the next annual general meeting to be held in 2014;

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

Any shareholder has the right to obtain free of charge, on production of his title, fifteen days before the meeting, a copy of the Annual Accounts.

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

First and Family Name	Signature	Date

First and Family Name	Signature	Date