

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 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Luxembourg, March 30, 2014

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 4 April 2014 at 4 p.m. (the "Meeting"), with the following agenda:

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 2013 and the report of the réviseur d'entreprises agréé thereon;
2. Approval of the balance sheet, profit and loss account as of 31 December 2013 and the allocation of net profits for the financial year ended 31 December 2013 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 2013;
4. Re-election of the following persons as Directors, each to hold office until the next Annual General Meeting of Shareholders to be held in 2015 and/or until his successor is duly elected:

Mr. Magnus Fageräng, Mr. Pär Nürnberg, Mr. Rudy Hoylaerts, Mr. Christian Dahl, Mr Jacques Elvinger;
5. Re-appointment of KPMG Audit, as the approved statutory auditor of the Company until the next annual general meeting to be held in 2015;
6. 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.

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.

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 April 03th, 2014 at the latest.

Fax number: ++ 352 274 864 008

PROXY FORM

ANNUAL 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 the Annual General Meeting to vote at the Annual General Meeting which will be held at the registered office of the Company at 15, rue Bender, L-1229 Luxembourg on Friday 4 April 2014 at 4 p.m. 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 2013 and the report of the réviseur d'entreprises agréé thereon;
2. Approval of the balance sheet, profit and loss account as of 31 December 2013 and the allocation of net profits for the financial year ended 31 December 2013 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 2013;
4. Re-election of the following persons as Directors, each to hold office until the next Annual General Meeting of Shareholders to be held in 2015 and/or until his successor is duly elected:

Mr. Magnus Fagerang, Mr. Pär Nürnberg, Mr. Rudy Hoylaerts, Mr. Christian Dahl. Mr Jacques Elvinger;
5. Re-appointment of KPMG Audit, as the approved statutory auditor of the Company until the next annual general meeting to be held in 2015;
6. 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 majority vote of the shares represented at the Meeting and voting. Each share is entitled to one vote.

* 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
			1. Approval of the annual report comprising the audited annual accounts of the Company for the financial year ended 31 December 2013 and the report of the réviseur d'entreprises agréé thereon
			2. Approval of the balance sheet, profit and loss account as of 31 December 2013 and the allocation of net profits for the financial year ended 31 December 2013 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 2013;
			4.1. Re-election of Mr Magnus Fageräng as Director, to hold office until the next Annual General Meeting of Shareholders to be held in 2015 and/or until his successor is duly elected;
			4.2. Re-election of Mr Pär Nürnberg as Director, to hold office until the next Annual General Meeting of Shareholders to be held in 2015 and/or until his successor is duly elected;
			4.3. Re-election of Mr Jacques Elvinger as Director, to hold office until the next Annual General Meeting of Shareholders to be held in 2015 and/or until his successor is duly elected;
			4.4. Re-election of Mr Christian Dahl as Director, to hold office until the next Annual General Meeting of Shareholders to be held in 2015 and/or until his successor is duly elected;
			4.5. Re-election of Mr Rudy Hoylaerts as Director, to hold office until the next Annual General Meeting of Shareholders to be held in 2015 and/or until his successor is duly elected;
			5. Re-appointment of KPMG Audit, as the approved statutory auditor of the Company until the next annual general meeting to be held in 2015;
			6. 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.

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
