

To the Shareholders of

SHB SICAV

(Société d'Investissement à Capital Variable)

Le Dôme , 15 rue Bender

L-1229-Luxembourg

R.C.S. Luxembourg B 153460

You are hereby convened to attend the

ORDINARY GENERAL MEETING

of SHB SICAV, which is going to be held on **April 1, 2011 at 4.00 p.m.** at the Head Office, Le Dôme , 15 rue Bender, L-1229 Luxembourg, with the following agenda:

A G E N D A

1. Presentation of the reports of the Board of Directors and of the Auditors.
2. Approval of the Balance Sheet and the Profit and Loss account as at December 31st, 2010.
3. Discharge to be granted to the Directors for the financial year ended December 31, 2010.
4. Allocation of results.
5. Election of the Directors and Auditors for the ensuing year.
6. Any other business

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.

Yours Faithfully,
The Board of Directors