

SPARINVEST SICAV
Société d'Investissement à Capital Variable
2, Place de Metz
L-1930 Luxembourg
R.C.S. Luxembourg B 83.976
(the "Company")

15 March 2021

Dear Shareholder,

You are hereby convened to attend the annual general meeting of shareholders (the "Meeting") to be held on 1 April 2021 at 2.00 p.m. (CET) with the following agenda:

AGENDA

1. Submission of the Reports of the Board of Directors and of the Auditor
2. Approval of the Statement of Net Assets and of the Statement of Changes in Net Assets for the year ended as at 31 December 2020
3. Allocation of the net results
4. Approval of the distribution of dividends
5. Discharge to the Directors
6. Renewal of the mandates of the Directors
 - a. Mr Per Noesgaard (non-executive director)
 - b. Mr Guy Hoffmann (independent director)
 - c. Mr Jorn Kirkegaard (independent director)
 - d. Mr Richard Jacqué (non-executive director)and appointment of a new Director
 - e. Mrs. Jane Wilkinson (independent director)
7. Renewal of the mandate of the Auditor
8. Approval of the 2021 Directors' fees
9. Miscellaneous

Due to the exceptional circumstances in the context of COVID-19, the annual general meeting of shareholders planned on 1 April 2021 at 2.00 p.m. (CET) cannot be held at the offices of the Company's domiciliary agent at 16, rue Ste Zithe, L-2763 Luxembourg. Shareholders are requested to vote exclusively via proxy forms, as there will be no physical Meeting.

The resolutions on the agenda shall be passed without a quorum and by a simple majority vote.

Copies of the Reports of the Board of Directors and of the Auditor may be obtained by simple request to the management company Sparinvest S.A. (*mail@sparinvest.eu*) or to the central administrator (*coleg.osu@spuerkeess.lu*).

If you want to be represented by the Chairman of the Meeting, please return a duly completed and signed proxy form, no later than five days prior to the date of the Meeting by e-mail to the following address: *coleg.osu@spuerkeess.lu*. We would be grateful if you could then send the original proxy form by mail or fast courier to:

Banque Caisse d'Epargne de l'Etat, Luxembourg
Institutional Clients Department - OSU
16, rue Ste Zithe
L-2763 Luxembourg
Grand Duchy of Luxembourg

Proxy forms may be obtained by simple request at the same address.

Yours faithfully,

By order of the Board of Directors of SPARINVEST SICAV