

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

18 March 2019

Dear Shareholder,

You are hereby convened to attend the annual general meeting of shareholders (the "**Meeting**") to be held at the offices of the Company's domiciliary agent at 16, rue Ste Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg, on 1 April 2019 at 2.00 p.m. (Luxembourg time) 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 2018
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
7. Renewal of the mandate of the Auditor
8. Approval of the 2019 Directors' fees
9. Miscellaneous

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@bcee.lu*).

If you cannot attend the Meeting and 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@bcee.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