

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 10th, 2012, at 4.00 p.m.** at the Registered Office, Le Dôme , 15 rue Bender, L-1229 Luxembourg, with the following agenda:

A G E N D A

1. Approval of any reports of the Board of Directors and of the External Auditor.
2. Approval of the Annual Accounts as at December 31st, 2011.
3. Discharge to be granted to the Directors for the financial year ended December 31st, 2011.
4. Allocation of results at December 31st, 2011.
5. To determine the term of office of the Director.
6. Election of the Directors and Auditors for the ensuing year.
7. 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