

SPARINVEST SICAV
Société d'investissement à capital variable - société anonyme
Registered office: 2, Place de Metz, L-1930 LUXEMBOURG
R.C.S. Luxembourg: B 83.976
(the "Company")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND "SPARINVEST - GLOBAL VALUE"

Luxembourg, 17 August 2015

Dear Shareholder,

The board of directors of the Company has decided to merge the sub-fund "SPARINVEST - GLOBAL SMALL CAP VALUE" (the "Merging Sub-Fund") into the sub-fund "SPARINVEST - GLOBAL VALUE" (the "Receiving Sub-Fund") following an overall analysis of the fund range by Sparinvest S.A., the management company, with the aim of optimizing and streamlining the fund range.

Due to the small size of the Merging Sub-Fund, it is increasingly difficult to manage it cost efficiently and the Receiving Sub-Fund, having a similar investment objective and policy, has better prospects for future growth and performance. Following the merger, shareholders of both sub-funds will benefit from the merger in terms of economies of scale.

The merger will be carried out on 25 September 2015 in accordance with applicable Luxembourg laws (the "Merger") and the possible impact on shareholders of the Receiving Sub-Fund is considered to be minor.

Set out below is a summary of the possible impact of the Merger.

Potential benefits	<ul style="list-style-type: none">• Growth in assets• More efficient fund management• Economies in scale
Potential disadvantages	<ul style="list-style-type: none">• None
Other considerations	<ul style="list-style-type: none">• Although the investment policies of the Merging and Receiving Sub-Fund are similar, rebalancing of the portfolio of the Merging Sub-Fund will be required in preparation for the merger. Any costs in relation to the sale and transfer of assets will be borne by the Merging Sub-Fund.• Any legal, advisory or administrative costs associated with the preparation and completion of the Merger will be borne by the management company Sparinvest S.A..• Performance information for the Merging and Receiving Sub-Fund can be found in the relevant KIID or factsheet which is available at sparinvest.lu• We recommend that shareholders seek independent tax and investment advice before making any final decision about their holdings affected by the merger.

Shareholders, who do not wish to keep their investment in the Receiving Sub-Fund following the Merger, may convert their shareholding to a different sub-fund or redeem their investment free of charge until 22 September at 5 p.m..

A copy of the merger report issued by the Company's auditor, the common merger proposal as well as the statement of the Company's depositary bank are available upon request and free of charge.

Please contact Sparinvest S.A. for further information or in case of questions.

On behalf of the board of directors of the Company