

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 - VALUE BONDS 2016"**

Luxembourg, 3 August 2016

Dear Shareholder,

As foreseen in the Company's prospectus, the board of directors of the Company has decided to close the sub-fund "SPARINVEST - VALUE BONDS 2016" (the "Sub-Fund") at the maturity date of 31 December 2016, as the underlying assets will be maturing before such date.

On 31 December 2016 at the latest, the last NAV will be calculated and the Sub-Fund will be closed.

Shareholders will receive one final payment based on the last NAV.

Shareholders do not need to do anything. The payment of the remaining liquidation proceeds will be made by the Company's registrar and transfer agent European Fund Administration (Luxembourg) S.A. to the relevant bank account of registered shareholders.

Shareholders, who wish to reinvest their shareholdings, should contact Sparinvest S.A.

A provision for potential liquidation costs has been made as of 3 August 2016. Due to the planned closing of the Sub-Fund, compliance with investment restrictions may not always be possible towards the end of the maturity date.

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

On behalf of the board of directors of the Company