

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, 29 November 2016

Dear Shareholder,

The board of directors of the Company wishes to provide you with an update on the upcoming closing of the sub-fund "SPARINVEST - VALUE BONDS 2016" (the "Sub-Fund") as announced in the notice to shareholders dated 3 August 2016 (the "First Notice").

According to the First Notice, the last net asset value ("NAV") of the Sub-Fund was foreseen to be the one of 31 December 2016. However, due to the maturing of bonds, the portfolio managers of the Sub-Fund expect to realise all assets prior to such date.

In the interest of investors, the board of directors has therefore decided to close the Sub-Fund earlier to avoid that the cash remains in the Sub-Fund during the Christmas season and into the new year. The final NAV will be the one of 16 December 2016.

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..

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

On behalf of the board of directors of the Company