

SPARINVEST SICAV
Société d'investissement à capital variable - société anonyme
Registered office: 28, Boulevard Royal, L-2449 LUXEMBOURG
R.C.S. Luxembourg: B 83.976
(the "Company")

NOTICE TO SHAREHOLDERS

Luxembourg, 30th June 2023

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about certain changes in the delegation model of the Company. The changes set out below will become effective as from 1st July 2023 (the "**Effective Date**").

The Management Company currently delegates the core central administration functions to Banque et Caisse d'Epargne de l'Etat, Luxembourg ("**Spuerkeess**") (including the NAV calculation and accounting function, registrar function and client communication activity), which are being currently sub-delegated to UI efa S.A. (previously denominated European Fund Administration S.A.) ("**UI efa**").

Following the entry into force of CSSF Circular CSSF 22/811 on authorisation and organisation of entities acting as UCI administrator (the "**Circular**"), Spuerkeess has decided to cease to provide these services by the Effective Date. UI efa will be directly appointed by the Company as central administrative agent of the Company.

For the sake of completeness, Spuerkeess may nevertheless remain involved in the production of the Company's prospectus, in the preparation of the general meetings of the Company's shareholders and related documents.

There will be no fee increase for the Company as a result of the change of the delegation model. The prospectus of the Company will be updated as soon as possible to mirror this change.

The Board would also like to inform you that Spuerkeess will remain depositary bank, corporate service and paying agent of the Company, it will continue receiving all necessary documents and information regarding the Company including, as the case may be, shareholders information (such as their name, holding and address).

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

SPARINVEST S.A.
(Management Company & domiciliary agent)
28, Boulevard Royal
L-2449 Luxembourg

On behalf of the board of directors of the Company