

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

Luxembourg, 14 June 2017

Dear Shareholder,

The board of directors of the Company wishes to inform you that the Company's prospectus (the "**Prospectus**") has been updated with respect to the following:

1. NEW ADDRESS OF INVESTMENT MANAGER / REPRESENTATIVE AGENT IN DENMARK

The new address of ID-Sparinvest, filial af Sparinvest S.A., Luxembourg, being the Danish branch of the Company's management company Sparinvest S.A., is since 1 May 2017: Normansvej 1, 1. DK-8920 Randers NV, Denmark.

2. NEW RISK FACTOR

A new risk factor about the Exchange of information under FATCA and CRS has been added to section 5. III of the prospectus.

3. NEW TYPE OF SHARE CLASS

A new type of share class "W R" for retail investors and "W I" for institutional investors will be available for Danish investors under certain conditions set out in the Prospectus in section 7. "Shares of the Company".

4. UPDATE OF THE TAXATION SECTION

Section 15. "Taxation in Luxembourg" has been updated, in particular regarding FATCA and CRS.

5. CURRENCY HEDGING OF SHARE CLASSES

The sub-fund specific part B of the Prospectus has been updated to specify the features of currency hedging of relevant share classes. Only fixed income sub-funds' share classes denominated in a currency other than EUR (for the sub-funds SPARINVEST SICAV - LONG DANISH BONDS and SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS: share classes denominated in a currency other than EUR and DKK) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps.

A copy of the updated Prospectus may be obtained free of charge at:

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

BANQUE ET CAISSE d'ÉPARGNE DE L'ÉTAT, LUXEMBOURG
(*Domiciliary agent / depositary bank*)
1, Place de Metz
L-1930 Luxembourg

The Prospectus dated June 2017 and the relevant key investor information documents will be available on the website of the Management Company (www.sparinvest.lu).

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

On behalf of the board of directors of the Company