

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, 10 December 2020

Dear Shareholder,

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the following sub-funds:

SUB-FUND	SHARE CLASS	ISIN
Sparinvest SICAV - Ethical Global Value	EUR RD	LU0725777444
Sparinvest SICAV - European Value	GBP R	LU0264927772
Sparinvest SICAV - European Value	EUR R X	LU0982019985
Sparinvest SICAV - Global Value	GBP R	LU0258527455
Sparinvest SICAV - Global Value	USD R	LU0298896787
Sparinvest SICAV - Global Value	EUR R X	LU0960609633
Sparinvest SICAV - Long Danish Bonds	DKK I	LU0258536365
Sparinvest SICAV - Procedo	SEK R	LU0795854164
Sparinvest SICAV - Securus	SEK R	LU0803239309
Sparinvest SICAV - Value Bonds - Emerging Markets Corporate	EUR RD	LU1739246152
Sparinvest SICAV - Value Bonds - Emerging Markets Corporate	EUR I	LU1735614312
Sparinvest SICAV - Value Bonds - Emerging Markets Corporate	EUR W R	LU1739246236
Sparinvest SICAV - Value Bonds - Emerging Markets Corporate	EUR R X	LU1739246319
Sparinvest SICAV - Value Bonds - Emerging Markets Corporate	SEK R H	LU1739246400
Sparinvest SICAV - Value Bonds - Global Ethical High Yield	EUR RD	LU1739245188
Sparinvest SICAV - Value Bonds - Global Ethical High Yield	EUR R X	LU1739245345
Sparinvest SICAV - Value Bonds - Global Ethical High Yield	CHF R H	LU1739245691
Sparinvest SICAV - Value Bonds - Short Dated High Yield	EUR RD	LU1599093793

in respect of the relevant share classes (each a “**Share Class**”, collectively the “**Share Classes**”) that the Board has decided in accordance with the applicable provisions of the Company's articles of association (the “**Articles**”) and the Company's prospectus (the “**Prospectus**”) to terminate the Share Classes and to compulsorily redeem all the shares of the Share Classes (the “**Shares**”) with effect on 21 December 2020 (the “**Termination Date**”).

Reason for the termination of the Share Classes

The Board considers that the share classes cannot be operated in an economically efficient manner, as the Net Asset Value of each Share Class is below EUR 5 million or its equivalent in any other currency being the minimum level as set out in the Prospectus.

Procedure of the termination of the Share Classes

No further subscriptions of shares in the Share Classes will be accepted.

In accordance with the Articles and the Prospectus, the assets of the Share Classes will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of shares in that Share Class. The payment of the redemption 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.

Redemption proceeds relating to Shares for which redemption payment cannot be made, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto as soon as possible after the payment date.

Prior to the Termination Date, redemptions will be accepted until 21 December 2020 in accordance with the terms and conditions of the Prospectus.

Any liquidation costs in connection with the termination of the Share Classes will be borne by the Company's management company Sparinvest S.A..

Shareholders can instruct to switch, free of conversion charges, to any other share class within the same sub-fund or another sub-fund of the Company by sending a conversion request to the Company's registrar and transfer agent European Fund Administration (Luxembourg) S.A. Fax: +352 48 65 61 8002 until 21 December 2020 before 5:00 p.m. (Luxembourg time).

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

On behalf of the board of directors of the Company