

SPARINVEST
Société d'Investissement à Capital Variable
69, route d'Esch
L 1470- Luxembourg

R.C.S. Luxembourg B - 84 451

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD IN LUXEMBOURG ON MARCH 1, 2007

On March 1, 2007 at 2 p.m., the shareholders of SPARINVEST have been assembled for the Annual General Meeting.

In the absence of the Chairman of the Board of Directors, Mrs. Vanessa Delvael has been elected Chairman pro tempore. The Chairman appoints as Secretary Mrs. Valérie Closter. The meeting elects as Scrutineer Mrs. Nathalie Clement.

The Chairman declares:

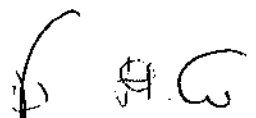
a) That the shareholders represented and the number of shares held by each of them are shown on an attendance-list, signed by the proxyholders, the Chairman, the Secretary and the Scrutineer.

As appears from said attendance-list, 71.070, 559 shares are represented at the meeting with a voting right of 71.069 votes.

b) That convening notices have been sent by registered mail to the registered shareholders on February 15, 2007.

c) That the agenda of the meeting is the following:

1. Submission of the Reports of the Board of Directors and of the Auditor
2. Approval of the Statement of Net Assets and of the Statement of Changes in Net Assets for the year ended as at December 31, 2006; allocation of the net results
3. Discharge to the Directors
4. Statutory Appointments
5. Miscellaneous



After due deliberation, the annual general meeting adopts, in each case unanimously, the following resolutions:

FIRST RESOLUTION

Unanimously, the meeting takes notice of the Reports of the Board of Directors and of the Auditors as well as of the Statement of Net Assets as at December 31, 2006 and the Statement of Operations for the year ended December 31, 2006.

SECOND RESOLUTION

Unanimously, the audited Statement of Net Assets and Statement of Operations as at December 31, 2006 are approved in the form submitted by the Board.

THIRD RESOLUTION

Unanimously, the meeting grants full discharge from their respective duties to the Directors having been in office during all or part of the year ended as at December 31, 2006.

FOURTH RESOLUTION

The Meeting renews for a period of one year ending on the date of the next annual general meeting to be held in 2008 or until their successors are appointed the mandates as Director of Mr. Peter Bache Vognbjerg, Mr. Per Noesgaard, Mr. Jan Stig Rasmussen and Mr. Bjarne Tofflund.

The Board takes note of the resignation of Mr. Mogens Jensen and proposes to appoint, subject to the approval of the "Commission de Surveillance du Secteur Financier", Mr. Niels Fessel and Mr. Jens Erik Christensen as new directors of the Sicav. Their mandates will be valid until the date of the Annual General Meeting to be held in 2008 or until their successors have been appointed.

FIFTH RESOLUTION

Unanimously, the meeting reappoints Deloitte S.A. as Auditor. Their mandate will be valid until the date of the Annual General Meeting to be held in 2008 or until their successors have been appointed.

SIXTH RESOLUTION

The Meeting decides to pay the following dividends:

| Name of sub-fund | Name of share class | ISIN | Ex date | Payment date | Total Amount | Amount per share |
|-----------------------------------|---------------------|--------------|----------------|----------------|--------------|------------------|
| Sparinvest High Yield Value Bonds | UKRGBP | LU0258534311 | 11th May, 2007 | 18th May, 2007 | 82.00 € | 5.69 |
| Sparinvest High Yield Value Bonds | UKIGBP | LU0258535631 | 11th May, 2007 | 18th May, 2007 | 82.00 € | 5.69 |
| Sparinvest High Yield Value Bonds | UKREUR | LU0259215340 | 11th May, 2007 | 18th May, 2007 | 56.00 € | 5.61 |
| Sparinvest High Yield Value Bonds | UKIEUR | LU0258534584 | 11th May, 2007 | 18th May, 2007 | 57.00 € | 5.71 |
| Sparinvest Long Danish Bonds | UKRGBP | LU0258535987 | 11th May, 2007 | 18th May, 2007 | 205.00 DKK | 2.32 Dk |
| Sparinvest Long Danish Bonds | UKIGBP | LU0258536100 | 11th May, 2007 | 18th May, 2007 | 205.00 DKK | 2.32 Dk |
| Sparinvest Long Danish Bonds | UKRDKK | LU0259215696 | 11th May, 2007 | 18th May, 2007 | 190.00 DKK | 2.32 Dk |
| Sparinvest Long Danish Bonds | UKIDKK | LU0258536522 | 11th May, 2007 | 18th May, 2007 | 190.00 DKK | 2.32 Dk |

Record date for the above will be 10th May, 2007.

Any distribution which remains unclaimed after a period of five years from the date of original payment shall be forfeited and revert to the capital of the relevant Fund.

In relation with the European directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "Savings Directive") as transposed into Luxembourg law, the Meeting decides not to provide the proportion of taxable income contained in the above dividend payments.

For the sub-funds:

- European Value
- Global Small Cap Value
- Investment Grade Value Bonds

no dividend will be payable, as the respective share classes (UKRGBP, UKIGBP, UKREUR, UKIEUR) satisfy the "de minimis test", ie. gross assets of the share class are less than 1% of the average NAV of the share class.

The respective share classes (UKRGBP, UKIGBP, UKREUR, UKIEUR) of Global Value have a net loss for 2006 and no dividend will be paid.

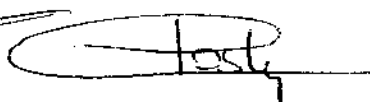
UK Distributor status is to be applied for, covering all sub-funds.

With no item appearing under point 5 of the agenda, the meeting is closed after reading of the minutes which are signed by the Chairman, the Secretary and the Scrutineer.

The Chairman



The Secretary



The Scrutineer

