

SEB SICAV 2

Société d'Investissement à Capital Variable (the "Company")
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Notice to shareholders

SEB SICAV 2 – SEB Eastern Europe Small Cap Fund
Class C (EUR), ISIN LU0086828794

Luxembourg, 31 May 2013

The investment objective and policy section of the prospectus of SEB SICAV 2-SEB Eastern Europe Small Cap Fund (the "Fund") has been amended to clarify the description of eligible investments.

Clarifications in the prospectus include:

Securities eligible for investment include securities issued by small cap companies (defined as having a market capitalisation of up to 2 billion euro) which are listed or traded on a regulated market in the eligible countries or derive at least 40 percent of their sales or profits from one or several of the eligible countries.

Countries considered as eligible for investment are:

Albania, Armenia, Azerbaijan, Belarus, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Tajikistan, Turkey, Turkmenistan, Ukraine and Uzbekistan.

Updated documentation for SEB SICAV 2, is available on request at the registered office of the Company and on www.sebgroup.lu

The Board of Directors