

CANDRIAM EQUITIES L

Société d'investissement à capital variable [open-ended investment company]
("SICAV")
14 Porte de France
L-4360 Esch-sur-Alzette
R.C.S. Luxembourg B-47449

Notice to Shareholders

The shareholders are advised that the Board of Directors of the SICAV has decided to make the following changes to the prospectus of the SICAV:

1. Diversification of financial guarantees for OTC derivative products and efficient portfolio management techniques

Following clarifications from ESMA (European Securities and Markets Authority), the text concerning diversification of financial guarantees for OTC derivative products and efficient portfolio management techniques has been updated in the Prospectus. We advise investors to read this section very carefully.

2. Risk factors

The definition of risk factors will be updated in the prospectus. In particular, investors' attention is drawn to the additional risk concerning investment in Chinese A equities.

The risks applicable to each sub-fund will be updated in the relevant Fact Sheet.

We advise investors to read this information very carefully.

3. Performance fee

The Fact Sheet of each sub-fund for which a performance fee is applicable states that "*if the reference index value is negative, the reference index value used for the calculation would be 0.*"

4. Candriam Equities L Emerging Markets & Candriam Equities L Sustainable Emerging Markets: For greater clarity, the investment policy paragraph for the ancillary part has been rewritten to specify *equities, securities equivalent to equities in companies whose registered office or principal activity is in countries other than emerging countries.*"

These changes will take effect on 4 December 2015.

The prospectus dated 4 December 2015 and the key investor information documents are available from the registered office of the Management Company or may be obtained free of charge from the following address: www.candriam.com.

The Board of Directors