

CANDRIAM EQUITIES L

Société d'investissement à capital variable [open-ended investment company]
("SICAV")

14 Porte de France
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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 Sustainable World & Candriam Equities L Global Demography: For greater clarity, the investment policy paragraph for the ancillary part has been rewritten as follows for these two sub-funds: "*The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) other than those defined above, and cash, deposits or money market instruments maturing within 12 months.*"

5. Candriam Equities L 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.

6. Closure of the sub-fund Candriam Equities L Global Energy

In accordance with article twenty-seven of the articles of association of the SICAV, the Board of Directors has decided to close the sub-fund **Candriam Equities L Global Energy**, inasmuch as the assets of this sub-fund are no longer sufficient to allow it to be managed efficiently. This closure also occurs within the framework of a rationalisation of the range of products offered to investors.

Consequently all shares still in circulation will be automatically redeemed on 09/12/2015 using the net asset value dated 04/12/2015 and calculated on 07/12/2015.

The redemptions will take place free of charge for the shareholder.

Assets that could not be distributed to their beneficiaries on completion of the liquidation proceedings shall be paid to the Caisse de Consignation.

Shareholders are advised to consult their usual financial adviser for suggestions regarding reinvestment.

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