

CANDRIAM EQUITIES L
Société d'Investissement à Capital Variable
14, Porte de France, L-4360 Esch-sur-Alzette
Luxembourg Companies' Register B-47449
(the « Company »)

Esch-sur-Alzette, 31 March 2017

Invitation to attend the annual general meeting of shareholders.

Shareholders of **CANDRIAM EQUITIES L** are invited to attend the annual general meeting of shareholders (« the Meeting ») which will take place on **18 April 2017 at 1 p.m.** (Luxembourg time) at the registered office of the Company, 14, Porte de France, L-4360 Esch-sur-Alzette, with the following agenda:

1. Submission of the reports of the Board of Directors and of the Auditors as at 31 December 2016
2. Approval of the statement of net assets and of the statement of changes in net assets for the financial year as at 31 December 2016
3. Allocation of the net results
4. Granting of discharge to the Board of Directors for the financial year as at 31 December 2016
5. Election of the Board of Directors and of the Auditors
6. Miscellaneous

If you are unable to attend the Meeting, you have the option to be represented using the attached instrument of proxy. For organisational reasons, please complete and sign the instrument of proxy and return it no later than 13 April 2017 to **CANDRIAM EQUITIES L**, 14, Porte de France, L-4360 Esch-sur-Alzette, for the attention of Fund Corporate Services (fax no. +352 / 2460-3331).

For organisational reasons, shareholders wishing to attend the Meeting in person are requested to register by no later than 13 April 2017 with **CANDRIAM EQUITIES L**, 14, Porte de France, L-4360 Esch-sur-Alzette, for the attention of Fund Corporate Services (Fax No. +352/2460 3331).

You are informed that the items on the agenda of the Meeting do not require a quorum and that decisions will be taken by simple majority of the votes of the shareholders present or represented.

The rights of a shareholder to attend the Meeting and exercise the voting right assigned to his shares are determined on the basis of the shares held by said shareholder on the fifth day preceding the Meeting, i.e. at midnight on 12 April 2017, (Luxembourg time).

You are informed that the annual report is available upon request and free of charge at the registered office of the Company or may be sent free of charge upon request.

Best regards.

CANDRIAM EQUITIES L
The Board of Directors

Attached: Instrument of proxy

INSTRUMENT OF PROXY

The undersigned _____
holder(s) of

_____ shares	of CANDRIAM EQUITIES L	Australia
_____ shares	of CANDRIAM EQUITIES L	Biotechnology
_____ shares	of CANDRIAM EQUITIES L	Emerging Markets
_____ shares	of CANDRIAM EQUITIES L	EMU
_____ shares	of CANDRIAM EQUITIES L	Europe
_____ shares	of CANDRIAM EQUITIES L	Europe Conviction
_____ shares	of CANDRIAM EQUITIES L	Europe Innovation
_____ shares	of CANDRIAM EQUITIES L	Europe Optimum Quality

_____ Total

of **CANDRIAM EQUITIES L**
Société d'Investissement à Capital Variable
14, Porte de France, L-4360 Esch-sur-Alzette
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(the "Company")

by virtue of this instrument of proxy, appoint(s) as representative, with the right of substitution, the Chairman of the annual general meeting or Ms/Mr

with full powers to represent the undersigned at the annual general meeting of shareholders of said company, which shall take place at the registered office of the Company, 14, Porte de France, L-4360 Esch-sur-Alzette, on **18 April 2017 at 1 p.m.** (Luxembourg time), or at an adjournment.

This instrument of proxy gives authorisation:

- to attend this annual general meeting of shareholders and any meeting held subsequently if the first meeting was unable to deliberate;
- to take part in all deliberations and vote on all decisions relating to the pre-established agenda and for the purpose set out above;
- take all measures that the representative deems useful and necessary in the interest of the company; approve and sign all documents and minutes; substitute and, generally speaking, do whatever is necessary, hereby promising ratification.

To this end, the undersigned authorises the representative to deliberate on the following agenda:

1. Submission of the reports of the Board of Directors and of the Auditors as at 31 December 2016
2. Approval of the statement of net assets and of the statement of changes in net assets for the financial year as at 31 December 2016
3. Allocation of the net results
4. Granting of discharge to the Board of Directors for the financial year as at 31 December 2016
5. Election of the Board of Directors and of the Auditors
6. Miscellaneous

Granted at _____, on the _____ 2017

Signature: _____