

CANDRIAM EQUITIES L

Société d'investissement à capital variable under Luxembourg law
14, Porte de France
L – 4360 Esch-sur-Alzette
R.C.S. Luxembourg B-47449

NOTICE TO SHAREHOLDERS

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. Change of name of D class (distribution)

For all sub-funds, the name D class (distribution) is changed to **C class (distribution)**.

2. Efficient portfolio management techniques

The maximum and expected percentages of recourse to securities lending transactions have been lowered for the following sub-funds, as follows:

Sub-fund	Securities lending transactions ^(*)			
	As is		To be	
	Max.	Expected	Max.	Expected
Candriam Equities L Biotechnology	100%	Between 25% and 50%	50%	Unchanged
Candriam Equities L Emerging Markets	100%	Between 0% and 25%	50%	Unchanged
Candriam Equities L Europe	100%	Between 50% and 75%	50%	Between 25% and 50%
Candriam Equities L Europe Conviction	100%	Between 50% and 75%	50%	Between 25% and 50%
Candriam Equities L Europe Innovation	100%	Between 50% and 75%	50%	Between 25% and 50%
Candriam Equities L Europe Optimum Quality	100%	Between 50% and 75%	50%	Between 25% and 50%

(*) as a percentage of the portfolio's net assets

These changes will come into force on **15 November 2018**.

The Prospectus dated **15 November 2018** and the key investor information documents will be available free of charge from the registered office of the SICAV or may be viewed free of charge on the website: www.candriam.com.

The Board of Directors