

CANDRIAM EQUITIES L
 Société d'Investissement à Capital Variable under Luxembourg law
 14, Porte de France
 L – 4360 Esch-sur-Alzette
 Luxembourg Trade and Companies Register (RCS) 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:

1.1 Merger of LOCK share classes

The Board of Directors has decided to merge the *LOCK* classes of the following sub-fund into the *Classique* classes of the same sub-fund because the assets under management in these classes are not increasing and are insufficient for efficient management; this type of class has not stimulated much interest among investors and the Management Company does not expect interest to pick up in future.

ABSORBED CLASS						ABSORBING CLASS					
Name	Class	Unit	Ccy	ISIN	OCF	Name	Class	Unit	Ccy	ISIN	OCF
Candriam Equities L Australia	LOCK	Cap	AUD	LU0574798681	2.02%	Candriam Equities L Australia	C	Cap	AUD	LU0078775011	1.88%
Candriam Equities L Australia	LOCK (unhedged)	Cap	EUR	LU0574798764	2.02%	Candriam Equities L Australia	C (unhedged)	Cap	EUR	LU0256780106	1.91%

The other characteristics of the two classes are similar (capitalisation, currency, form of the shares, no minimum initial subscription amount). No subscription fee will be charged by an absorbing class to shareholders of the class absorbed by virtue of the merger.

Until 12 noon on 15 May 2019, shareholders of the absorbed classes may request redemption of their shares, without cost (except for duties and taxes charged by the authorities of the countries where the shares are sold), or request their conversion into shares of another sub-fund of the SICAV.

Shareholders who do not exercise this right within the stated timeframes may exercise their rights as shareholders of the respective absorbing classes as of **12 noon on 17 May 2019**.

The exchange ratios will be calculated by dividing the net asset value of the shares of each of the absorbed classes by the net asset value of the shares of the respective absorbing classes (the "Exchange Ratio").

The Exchange Ratios will be calculated on **17 May 2019** (the "Calculation Date") based on the net asset values as at **16 May 2019**.

The mergers will be effective on **17 May 2019** (the "Effective Date"), and the first net asset value of each absorbing class will be calculated on **20 May 2019** based on the merged classes.

Shareholders of the absorbed classes will be notified of the Exchange Ratios as soon as possible after the mergers.

1.2 Change in the investment policies

1.2.1

The investment policy of the sub-funds listed below states: "*The investment strategy factors in an ESG (environmental, social and governance) analysis in the selection of securities, using a normative form of analysis developed in-house by Candriam.*

This normative approach consists in selecting companies which meet the principles of the United Nations Global Compact in the areas of human rights, labour, the environment and anti-corruption.

This analysis is supplemented by an analysis of companies' exposure to arms and the most repressive regimes.

The strategy excludes companies which:

- 1) are involved in controversial weapons activities (anti-personnel mines, cluster bombs or depleted uranium, chemical, nuclear, biological or white phosphorus weapons) and/or*
- 2) are significantly exposed to conventional weapons activities and/or*
- 3) are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.)*
- 4) work with countries considered to be the most repressive.*

This ESG analysis and selection process is accompanied by an active dialogue with the companies. "

- Candriam Equities L **Europe Innovation**
- Candriam Equities L **Europe Optimum Quality**

1.2.3

The following text is added for the sub-funds listed below:

"The investment strategy excludes companies that are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.). The strategy does not invest in companies that produce, use or hold anti-personnel mines, cluster bombs or depleted uranium, chemical, biological or white phosphorus weapons. "

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- *Candriam Equities L **Biotechnology***
- *Candriam Equities L **Emerging Markets***

These changes will take effect on **17 May 2019**.

Shareholders who do not agree with the above changes may apply for the redemption of their shares, free of charge, for a period of one month from **17 April 2019**.

The Prospectus dated **17 May 2019**, and the key investor information documents will be available from the registered office of the SICAV, free of charge, or may be obtained free of charge from the following address: www.candriam.com.

The Board of Directors