

CANDRIAM EQUITIES L

Société d'investissement à capital variable under Luxembourg law
("SICAV")

14, porte de France
L-4360 Esch-sur-Alzette

Luxembourg Trade and Companies Register (RCS) 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. Introduction

The following paragraph has been inserted in the Introduction section of the Prospectus:

"The shares in this SICAV may not be offered, sold or transferred to a U.S. employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or any other U.S. employee benefit plan or U.S. individual retirement account or arrangement ("IRA") and may not be offered, sold or transferred to a fiduciary or any other person or entity acting on behalf of the assets of a U.S. employee benefit plan or IRA (collectively, a "U.S. benefit plan investor"). Subscribers for shares in the SICAV may be required to certify in writing that they are not a U.S. benefit plan investor. Shareholders are required to notify the SICAV immediately in the event that they are or become a U.S. benefit plan investor and will be required to dispose of their shares to non-U.S. benefit plan investors. The SICAV reserves the right to repurchase any shares which are or become owned, directly or indirectly, by a U.S. benefit plan investor. However, notwithstanding the foregoing, the SICAV reserves the right to make a private placement of its shares to a limited number of U.S. benefit plan investors, to the extent permitted under applicable U.S. law. Any offers, sales, resales or transfers of shares in the SICAV to a U.S. benefit plan investor requires the prior consent of the Board of Directors of the SICAV. "

2. Amendment of the registered office address of Candriam Luxembourg

From 1 July 2016, the new registered office address of Candriam Luxembourg is:

Candriam Luxembourg
SERENITY - Bloc B
19-21, route d'Arlon
L-8009 Strassen

3. Addition of a new article 24.6 Additional information in the Shareholder information section of the Prospectus

In order to meet regulatory and/or tax requirements, the Management Company may, over and above the legal publications, communicate to investors requesting it the SICAV's portfolio composition and all information relating to it.

4. Performance fee

The following phrase, which was added in error to the Fact Sheet of each of the sub-funds for which a performance fee is applicable, has been removed from the Prospectus: *"if the reference index value is negative, the reference index value used for the calculation would be 0. "*

5. Extension of the definition of the Z class

The new definition of the Z class is as follows:

"A Z class reserved for:

- Institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
- UCIs approved by the Management Company and managed by an entity of the Candriam group. "

6. Conditions for accessing the classes

Shareholders are advised that if it appears that an investor no longer meets the conditions for accessing the class in question, the Board of Directors may take all the necessary measures and, if necessary, convert the shares into another appropriate class.

7. Candriam Equities L United Kingdom sub-fund

The investment policy of the sub-fund Candriam Equities L United Kingdom states that the portfolio is based on investment in companies considered to be the most attractive according to a selection of analytical factors that are well understood (Value, Quality, Size, Trend and Volatility for example). Applied systematically, this methodology produces a performance which may be similar to, or significantly higher or lower than, the performance of a methodology based solely on weighting by stock market capitalisation.

These changes will take effect on **1 August 2016**.

The Prospectus dated **1 August 2016** and the key investor information documents are available from the registered office of the Management Company or may be viewed free of charge on the web site: www.candriam.com.

The Board of Directors