

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

A) In light of the possible **exit of the United Kingdom from the European Union (the “EU”) without an agreement (“Hard Brexit”)** on 29 March 2019 or a later date (the **“Date of Exit”**), the Board of Directors would like to inform its shareholders that in the event of Hard Brexit:

1/ Candriam Equities L Europe, Candriam Equities L Europe Optimum Quality and Candriam Equities L Europe Innovation sub-funds

The investment policy of these sub-funds:

- Candriam Equities L Europe,
- Candriam Equities L Europe Optimum Quality, and
- Candriam Equities L Europe Innovation

will remain unchanged as of the Date of Exit.

These sub-funds will therefore continue to invest 75% of their assets in equity-type transferable securities – or investment certificates to the extent that these qualify as transferable securities – of companies whose registered office is in a Member State of the European Economic Area (“EEA”) **but also in the United Kingdom** (which will no longer be part of the EEA as of the Date of Exit).

However, as of the Date of Exit, these sub-funds will no longer be eligible for the Equities Savings Scheme (“PEA”) in France. The reference to PEA will therefore be deleted from the prospectus and the key investor information documents.

2/ Candriam Equities L Europe Conviction, Candriam Equities L Europe Small & Mid Caps sub-funds

The investment policy of these sub-funds:

- Candriam Equities L Europe Conviction, and
- Candriam Equities L Europe Small & Mid Caps

will remain unchanged as of the Date of Exit.

The Candriam Equities L Europe Conviction sub-fund will therefore continue to invest principally in equities and/or transferable securities equivalent to equities, issued by companies whose registered office and/or whose primary economic activity is in Europe and/or in companies listed on the European stock markets (mainly Member States of the European Union, Switzerland, Norway **but also the United Kingdom**).

The Candriam Equities L Europe Small & Mid Caps sub-fund will continue to invest principally in equities and/or transferable securities equivalent to equities of small and mid caps, issued by companies whose registered office and/or whose primary economic activity is in Europe and/or in companies listed on the European stock markets (mainly Member States of the European Union, Switzerland **but also the United Kingdom**).

The investment objective and policy of all these sub-funds (1/ and 2/ above) will be updated such that the United Kingdom is expressly referenced.

These changes will take effect on the Date of Exit.

B) **If there is no Hard Brexit, however**, the current prospectus and key investor information documents will remain in force unchanged: the investment policy and eligibility for PEA will be maintained.

The prospectus and the key investor information documents will be available free of charge from the registered office of the SICAV on the Date of Exit or may be obtained free of charge from the following address: www.candriam.com.

The Board of Directors