

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 merge the *LOCK* class of the following sub-fund into the *Classique* class of the same sub-fund because the assets under management in this class 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 absorbing classes as of **12 noon on 17 May 2019**.

The exchange ratio will be calculated by dividing the net asset value of the shares of the absorbed classes by the net asset value of the shares of the 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 of the absorbing classes 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.

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