

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

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 **EMU**
- Candriam Equities L **Europe**
- Candriam Equities L **Europe Conviction**
- Candriam Equities L **Europe Innovation**
- Candriam Equities L **Europe Optimum Quality**
- Candriam Equities L **Global Demography**

1.2

For the Candriam Equities L **Robotics & Innovative Technology** sub-fund, the text describing the ESG (environmental, social and governance) approach is revised as follows: *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. "

1.3

For the Candriam Equities L **Japan** sub-fund, the text describing the ESG (environmental, social and governance) approach is revised as follows: *In this initial selection of equities, an ESG (environmental, social and governance) analysis is applied to 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.

The 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, or are engaged in activities linked to, anti-personnel mines, cluster bombs or depleted uranium, chemical, nuclear, biological or white phosphorus weapons.

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

1.4

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. "

- Candriam Equities L **Asia**
- Candriam Equities L **Biotechnology**
- Candriam Equities L **Emerging Markets**
- Candriam Equities L **Oncology Impact**

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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