

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
(the "SICAV")

Luxembourg, 16 January 2020

NOTICE TO SHAREHOLDERS

Dear Shareholder,

Shareholders are advised that the Board of Directors of the SICAV has decided to make the following changes to the prospectus of the SICAV:

I. Replacement of RBC Investor Services Bank S.A. with CACEIS Bank, Luxembourg Branch

1. Change of depositary

The Board of Directors has decided to change the service provider acting as depositary for the SICAV.

To perform this function instead of RBC Investor Services Bank S.A. (hereinafter "RBC IS"), the Board of Directors has decided to appoint CACEIS Bank, Luxembourg Branch.

CACEIS Bank, Luxembourg Branch operates as the Luxembourg branch of CACEIS Bank, a société anonyme under French law whose registered office is at sis 1-3, place Valhubert, 75013 Paris, France, Trade Register number RCS Paris 692 024 722. It is a credit institution approved and supervised by the European Central Bank (ECB) and the French Prudential Supervision and Resolution Authority (ACPR). The institution is also authorised to perform banking activities and central administration activities in Luxembourg through its Luxembourg branch.

2. Change of administrative agent, registrar and transfer agent

Candriam Luxembourg, acting as management company of the SICAV, has decided to delegate its administrative agent, registrar and transfer agent functions to CACEIS Bank, Luxembourg Branch instead of RBC IS.

3. Change of registered office and domiciliary agent

The registered office of the SICAV will be transferred to 5, Allée Scheffer, L-2520 Luxembourg. The Board of Directors has decided to change the service provider acting as domiciliary agent for the SICAV.

To perform this function instead of RBC IS, the Board of Directors has decided to appoint CACEIS Bank, Luxembourg Branch.

4. Exceptional suspension of subscription, redemption, conversion and transfer orders

In the context of the changes of service providers described above (hereinafter the "Migration") and in order to simplify the operational procedure of the Migration, subscription, redemption, conversion and transfer orders for all sub-funds of the SICAV will be suspended from **12.00 (Luxembourg time) on 31 March 2020 to 23.59 (Luxembourg time) on 5 April 2020**. Subscription, redemption, conversion and transfer orders will again be accepted from **00.00 (Luxembourg time) on 6 April 2020** and must be sent to CACEIS Bank, Luxembourg Branch.

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II. Other changes to the prospectus:

5. Financial collateral

5.1. Level of financial collateral

The management company of the SICAV has reviewed its policy requiring certain levels of financial collateral depending on the type of transactions. The level of financial collateral applicable to securities lending has been changed from 102% to 100%.

5.2. Discounting policy

The discounts applied to the asset categories listed below, received as financial collateral, have been modified as follows:

Asset category	Old discount	New discount
Cash	0%	Unchanged
Debt securities issued by public sector issuer	0-3%	0-4%
Debt securities issued by private sector issuer	0-5%	2-5%
Shares, UCI units/shares	0-5%	2-8%

6. Changes to certain benchmark indices used to calculate performance fees in the Candriam Equities L Biotechnology and Candriam Equities L Emerging Markets sub-funds

6.1. Candriam Equities L Biotechnology

Shareholders of the following classes are advised of changes to the following indices used to calculate performance fees:

Class	ISIN	New index	Old index
I	LU0133360163	NASDAQ Biotechnology Index (Net Return)	NASDAQ Biotechnology Index (PI)
I-H	LU1006082199	NASDAQ Biotechnology Index (Net Return) Hedged in EUR	NASDAQ Biotechnology Index (PI)
I	LU1269737059	NASDAQ Biotechnology Index (Net Return) GBP	NASDAQ Biotechnology Index (PI)

6.2. Candriam Equities L Emerging Markets

Shareholders of the I class (LU1269737489) of the Candriam Equities L Emerging Markets sub-fund are advised that the benchmark index used to calculate the performance fee of the class will be "MSCI Emerging Markets (Net Return) GBP" instead of "MSCI Emerging Markets (Net Return)".

Shareholders are advised that the expenses related to the transfer of depositary, domiciliary agent, administrative agent, registrar and transfer agent will have no additional financial consequences for the SICAV.

The amendments in point I. will come into force on **6 April 2020**.
The amendments in point II. will come into force on **19 February 2020**.

Shareholders who do not agree with the above amendments may apply for the redemption of their shares, free of charge, for a period of one month from **17 January 2020**.

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The prospectus dated **19 February 2020**, 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