

Candriam Sustainable - Company number 0471.368.431 - SICAV under Belgian law - **UCITS**, Avenue des Arts 58, 1000 Brussels

NOTICE TO SHAREHOLDERS

Investors in the "N" share classes listed below are hereby informed that the Board of Directors has decided to undertake conversion to the "C" share class in the same sub-fund without charging conversion costs:

<i>Sub-fund</i>	<i>Class</i>	<i>Type</i>	<i>Currency of the unit</i>	<i>ISIN code</i>	=>	<i>Class</i>	<i>Type</i>	<i>Currency of the unit</i>	<i>ISIN code</i>
North America	N*	Cap.	USD	BE0945319540	=>	C	Cap.	USD	BE0173901779

** This share class is not authorised for public marketing in the United Kingdom.*

The number of shares to allocate per shareholder of the class being converted will be calculated based on the following formula:

A = (B x C)/D	A = number of new shares to be obtained
	B = number of shares held in the class being converted
	C = the net asset value per share of the class being converted on 30/04/2020
	D = the net asset value per share of the corresponding class C on 30/04/2020

On 30/04/2020 (NAV date), investors in the N class will become investors in the C class and the shares of the N class will permanently cease to exist.

Starting on 01/05/2020 (NAV date), investors whose shares were converted may exercise their rights as shareholders in the C class.

If investors are allocated a fraction of a share following the conversion, they may either have this fraction of a share redeemed by the corresponding C class, at no cost other than any taxes, or make a payment so as to complete their fraction of a share and thus obtain a whole number of shares.

The net asset value will be calculated in accordance with the legal requirements set out in the Royal Decree of 12 November 2012 on public undertakings for collective investment meeting the conditions of Directive 2009/65/EC, and the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment.

Information about the units:

- The synthetic risk and reward indicator is identical for the classes in the same sub-fund,
- The marketing fee to enter class C is max. 2.5%,
- The ongoing charges of C units are lower:

<i>Sub-fund</i>	<i>Class</i>	<i>Type</i>	<i>ISIN code</i>	<i>Ongoing charges</i>	=>	<i>Class</i>	<i>Type</i>	<i>Currency</i>	<i>ISIN code</i>	<i>Ongoing charges</i>
North America	N*	Cap.	BE0945319540	2.67	=>	C	Cap.	USD	BE0173901779	2.14

** This share class is not authorised for public marketing in the United Kingdom.*

The information presented here is accurate and up to date as of the date of this publication.

Investors wishing to do so may apply for the redemption of their units, free of charge (except for the taxes and charges levied

by the authorities of the countries in which the units are sold), for a period of two months from the date of publication of this notice.

Tax regime:

The tax regime may change after the operation is completed. The taxation of revenue and capital gains collected by investors depends on the laws applicable to their specific status in the country of collection. In the event of any doubt as to the applicable tax regime, it falls to investors to clarify their situation with the relevant professionals or advisors.

The prospectus, the key investor information, and the latest interim reports are available free of charge (in Dutch and French) from the registered office of the company and from Candriam Belgium.

The Board of Directors