

CANDRIAM EQUITIES L
Société d'investissement à capital variable under Luxembourg law
5, Allée Scheffer
L – 2520 Luxembourg
R.C.S. B-47449
(the "SICAV")

REGISTERED POST

Luxembourg, 31 January 2025

NOTICE TO SHAREHOLDERS

Dear Shareholders,

The Board of Directors wishes to inform you of the following:

1) Prohibition of double-dipping

Shareholders are hereby informed that if a sub-fund invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is associated as part of a co-management or co-control agreement or by means of a significant direct or indirect shareholding, the Management Company or the other company may not charge subscription or redemption fees for the sub-fund's investment in the units of other UCITS and/or other UCIs. **Nor will any management fees will be invoiced on this investment by the UCITS and/or other underlying UCI.**

These changes will take effect on **05 February 2025**.

The prospectus dated **05 February 2025**, and the key investor information documents will be available free of charge from the registered office of the SICAV or may be accessed free of charge at the following address:
<https://www.candriam.lu/en/private/funds-search#>.

The Board of Directors