

CANDRIAM BONDS
Société d'Investissement à Capital Variable
(the "SICAV")
14, Porte de France
L – 4360 Esch-sur-Alzette
Luxembourg Trade and Companies Register (RCS) B-30659

REGISTERED

Name and address
Shareholder

Luxembourg, November 11, 2016

Notice to Shareholders

Dear Shareholder,

The sub-fund Candriam Bonds Credit Opportunities (the "Sub-fund") has raised significant amounts since it was launched. Recording thus a high level of assets and facing investment opportunities constraints, the Sub-fund has now reached its maximum management capacity.

In order to protect the interests of the existing shareholders identified in the shareholders' register by share class and type¹ (the "Existing Shareholders") and in order to optimise the Sub-fund's portfolio management, the Board of Directors has decided to partially close the Sub-fund as from November 18, 2016 after 12 noon for an indefinite period (the "Soft Close").

Therefore, as from the Soft Close, subscription and conversion orders will no longer be accepted from investors unless they were Existing Shareholders or were already engaged in commercial negotiations with the Management Company and approved by the Board of Directors of the SICAV before the Soft Close.

However, notwithstanding the Soft Close, to allow you to continue to benefit from the performances of the Sub-fund you are invested in as an Existing Shareholder and to further protect your interests, the Board of Directors has decided to limit your potential new subscriptions to 25% of the number of the shares you were holding on November 21, 2016 (date of the first net asset value after Soft Close) (the "Subscription Capacity"). The Board of Directors reserves the right to review this limit.

Orders for full or partial conversion of your shares in the Sub-fund will still be accepted; in this case your Subscription Capacity will be adjusted in line with the new position you hold.

However, should you redeem all your shares, you will then lose your status as Existing Shareholder.

The detailed procedure concerning the Soft Close as defined by the Board of Directors is available free of charge on request from the Management Company.

The Soft Close shall be reconsidered once subscription requests from new shareholders for the share classes and types in the Sub-fund could be accepted without harming your interests.

Furthermore, you will be duly notified when subscriptions/conversions in the Sub-Fund shall be accepted again or if any changes are made to the procedure relating to this Soft Close.

The current prospectus and the key investor information documents are available from the registered office of the Management Company or may be viewed free of charge on the web site: www.candriam.com.

The Board of Directors

¹ The relevant shareholders are identified in the register of the Sub-fund in question, either via segregated accounts or omnibus accounts.