CANDRIAM EQUITIES L
Société d'Investissement à Capital Variable [open-ended investment company] [SICAV]
14, Porte de France
L – 4360 Esch-sur-Alzette
Registered with the Luxembourg Trade & Companies' Registry under number B-47449

Name and address
Shareholder

Luxembourg, 16 May 2018

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:

1. General Data Protection Regulation

The following clause regarding the General Data Protection Regulation (GDPR) will be inserted into the Prospectus of the SICAV:

"*In accordance with the provisions of the Luxembourg law on the protection of persons with regard to the processing of personal data, and all applicable local laws and regulations, in each case, as amended, revised or replaced (including pursuant to the entry into force of EU Regulation 2016/679) (the "GDPR"), the Management Company, as data controller, collects, stores and processes, by electronic or other means, the personal data of investors for the purpose of fulfilling the services required by the investors and complying with its legal and regulatory obligations. The personal data processed by the Management Company includes, in particular, the name, contact details (including postal or email address), TIN, banking details, invested amount and holdings in the Fund of investors ("Personal Data"). The investor may at his/her discretion refuse to communicate Personal Data to the Management Company. In this case, however, the Management Company may reject a request for Shares. In this case, however, the Management Company may reject a request for Shares. Each investor has a right to: (i) access his/her Personal Data (including in certain cases in a commonly used, machine readable format); (ii) to have their Personal Data rectified (where it is inaccurate or incomplete), (iii) to have their Personal Data erased where the Management Company or the SICAV no longer has any legitimate reasons to process it; (iv) to have their Personal Data restricted; (v) to object to the processing of their Personal Data by the Management Company in certain circumstances; and (vi) to lodge a complaint with the applicable supervisory authority, by writing to the Management Company at its registered office. Personal Data is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, account administration, client relationship management, performing controls on excessive trading and market timing practices, tax identification as may be required under Luxembourg or foreign laws and regulations [including laws and regulations relating to FATCA or CRS ("CRS" stands for "Common Reporting Standard" and means the Standard for Automatic Exchange of Financial Account Information in Tax matters, as developed by the OECD and implemented in particular by Directive 2014/107/EU)] and compliance with applicable anti-money laundering rules. Personal Data supplied by shareholders is also processed for the purpose of maintaining the register of shareholders of the SICAV. In addition, Personal Data may be processed for the purposes of marketing. Each investor has the right to object to the use of its Personal Data for marketing purposes by writing to the SICAV. The Management Company may ask investors for their consent to collect or process his/ her Personal Data on certain occasions, for example, for the purposes of marketing. The Investors can withdraw this consent at any time. The Management Company also processes investors' Personal Data where necessary to fulfil its contract with the investor, or when required by law, such as if the SICAV receives a request from law enforcement or other government officials. The Management Company also processes investors' Personal Data when it is in the Management Company's or Fund's legitimate interests to do this and when these interests are not overridden by investors' data protection rights. For example, the SICAV has a legitimate interest in ensuring its effective operation. Personal Data may be transferred to affiliates and third-party entities supporting the activities of the SICAV, which include, in particular, the Management Company Administrator, Custodian, Transfer agent and Distributors that are located in the European Union. Personal Data may also be transferred to entities which are located in countries outside of the European Union and whose data protection laws may not offer an adequate level of protection. In subscribing for Shares, each investor expressly consents and agrees to the transfer and processing of his/her Personal Data to the entities referred to above, including entities located outside the European Union and in particular in countries which may not offer an adequate level of protection. The Management Company or the SICAV may also transfer Personal Data to third parties such as governmental or regulatory agencies, including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities. Investors can request further information about how the SICAV ensures that transfers of Personal Data comply with the GDPR by contacting the SICAV at the registered office of the Management Company. Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods."*

2. Definition of R class

The definition of R class shares has been changed and will now read as follows:

"*An R class, reserved for financial intermediaries (including distributors and platforms) which: (i) have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and (ii) as a result of their applicable laws and regulations, are not entitled to receive or hold duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.* "

3. Types of authorised financial collateral

Cash may be denominated in a currency of an OECD member state.

4. Diversification of the financial collateral

The raising of the limit of the financial collateral to 100% also applies to securities issued or guaranteed by an **OECD member state**.

5. Increase in the maximum management fee for certain classes of certain sub-funds

The amount of the maximum management fee for the following classes has been changed as follows:

Sub-fund	Class	Former percentage	New percentage
Candriam Equities L Biotechnology	C & D	1.50%	1.60%
Candriam Equities L Robotics & Innovative Technology	I	0.75%	0.85%

6. Risk factors

The risks applicable to each sub-fund have been updated in certain Fact Sheets.
We advise investors to read this information very carefully.

Moreover, a new risk factor has been added to the Prospectus:

Risk of changes to the benchmark index by the index provider: Shareholders should note that the benchmark index provider has full discretion to determine and therefore alter the characteristics of the relevant benchmark index for which it acts as sponsor. Under the terms of the licence contract, an index provider may not be required to give licence holders using the relevant benchmark index (including the SICAV) sufficient notice of changes to the benchmark index. As a consequence, the SICAV will not necessarily be in a position to inform shareholders of the relevant sub-funds in advance of the changes made by the relevant index provider to the characteristics of the relevant benchmark index.

7. Securities lending

Investors are informed that Candriam France is authorised in turn to sub-delegate to another entity all or part of the activity and/or mandates relating to the implementation of lending and borrowing operations of certain sub-funds of the SICAV.

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These changes will enter into force on **1st July 2018 with the exception of the provisions relating to the GDPR, which will take effect on 25 May 2018 in accordance with the provisions of the regulation**.

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 **18 May 2018**.

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The Prospectus dated **1st July 2018** and the key investor information documents will be available free of charge from the registered office of the SICAV or may be viewed free of charge on the website: www.candriam.com.

The Board of Directors