

**CLEOME INDEX**  
Société d'investissement à capital variable  
14, Porte de France  
L – 4360 Esch-sur-Alzette  
Luxembourg Trade and Companies Register (RCS) B-182856

**REGISTERED POST**

Name and address  
Shareholder

Luxembourg, 24 January 2020

**NOTICE TO SHAREHOLDERS**

**1. Merger of the Candriam Institutional European & US Equities sub-fund into the Cleome Index Europe Equities sub-fund**

The Boards of Directors of **Candriam Institutional** UCITS SICAV under Belgian law, and **Cleome Index**, SICAV under Part I of the Law of 17 December 2010 on undertakings for collective investment (hereinafter the “Law of 2010”) have decided, in accordance with the provisions of their respective articles of incorporation and with the provisions of chapter 8 of the Law of 2010, to carry out the merger by absorption of the Candriam Institutional European & US Equities sub-fund by the following sub-fund of Cleome Index, within the meaning of Article 1 (20) a) of the Law of 2010 and on the terms and in accordance with the procedure set forth hereinafter:

ABSORBED SUB-FUND						ABSORBING SUB-FUND				
Name	Class	Unit	Currency	ISIN		Name	Class	Unit	Currency	ISIN
Candriam Institutional European & US Equities	-	Cap	EUR	BE0166998618	=>	Cleome Index Europe Equities	C	Cap	EUR	LU0461106337

**2. Background and reasons for the merger**

The merger is being carried out in the context of a strategic review of the Candriam fund range and rationalisation of the range of products offered to investors.

**3. Effect of the merger on the shareholders of the absorbed and absorbing sub-funds and rules applicable to the transfer of assets and to the exchange of shares**

On the Effective Date, as defined below, the absorbed sub-fund will, at the time of its dissolution without liquidation, then transfer all of its assets in kind and liabilities in kind to the absorbing sub-fund, allocating the corresponding class of shares in the absorbing sub-fund to the shareholders of the absorbed sub-fund.

By becoming shareholders of the absorbing sub-fund, shareholders of the absorbed sub-fund will continue to benefit from the same rights attached to the shares, and in particular the right to attend shareholders' meetings and exercise the voting rights attached to the shares, as well as the right to share profits. The shares of the absorbing sub-fund created after the merger will share in the operating profit of this sub-fund with effect from the first day of the financial year of the SICAV of the absorbing sub-fund during which the merger is finally approved.

**CLEOME INDEX**  
Société d'investissement à capital variable  
14, Porte de France  
L – 4360 Esch-sur-Alzette  
Luxembourg Trade and Companies Register (RCS) B-182856

The shareholders of the absorbed sub-fund who do not exercise the right to redeem and convert their shares will become shareholders of the absorbing sub-fund and will receive in exchange for their shares a number of the corresponding class of shares of the absorbing sub-fund in accordance with the terms described in point 1 of this merger proposal and on the basis of the exchange ratio, as defined below.

The shareholders included in the register of registered shareholders of the absorbed sub-fund will be automatically registered in the register of registered shareholders of the absorbing sub-fund.

No subscription fee will be deducted by the absorbing sub-fund from the shareholders of the absorbed sub-fund as a result of the merger.

In order to facilitate the merger transaction, the asset manager of the absorbed sub-fund may, with effect from the publication date of the notice to the shareholders of the absorbed and absorbing sub-funds informing them of the merger (the "Notice to Shareholders"), adjust the portfolio of the absorbed sub-fund so as to bring it into line with the investment objective and policy of the absorbing sub-fund. There is no risk of dilution of performance.

Again to simplify the operational procedure of the merger, subscription, redemption and conversion orders will be suspended in the absorbed sub-fund with effect from **12 noon on 28/02/2020**.

**Until 12 noon on 28/02/2020**, shareholders of the absorbed and absorbing sub-funds may request redemption of their shares, without cost (except for duties and taxes charged by the authorities of the countries where the shares are sold), or request their conversion into shares of another sub-fund of the SICAV (and for the shareholders abroad provided this sub-fund is duly authorised for distribution in the country in question). Shareholders of the absorbed sub-fund who do not exercise this right within the stated timeframes may exercise their rights as shareholders of the absorbing sub-fund **after midday on 09/03/2020**.

**4. Effective date of the merger and method of calculation of the exchange ratio**

On the Effective Date, as defined hereinafter, the absorbed sub-fund will transfer all its assets and liabilities to the absorbing sub-fund and will cease to exist. The shares of the absorbed sub-fund will be cancelled.

The exchange ratio will be calculated by dividing the net asset value of the shares of the absorbed sub-fund by the net asset value of the shares of the absorbing sub-fund (the "Exchange Ratio").

The Exchange Ratio will be calculated on **06/03/2020** (the "Calculation Date"), on the basis of the net asset values dated **05/03/2020** using the exchange rates applicable on the date of calculation of the Exchange Ratio.

The merger will be effective on **06/03/2020** (the "Effective Date"), and the date of the first calculated net asset value of the absorbing sub-fund will be **09/03/2020** taking account of the merged assets.

The Exchange Ratios will be notified to the shareholders of the absorbed sub-fund as soon as possible after the Effective Date.

The Board of Directors of Candriam Institutional\* have appointed PriceWaterHouseCoopers Audit – 63 rue de Villiers 92208 Neuilly Sur Seine Cedex as the auditor (hereinafter the "Auditor") to validate the aspects of the merger stated in article 71 of the Law of 2010.

**CLEOME INDEX**  
Société d'investissement à capital variable  
14, Porte de France  
L – 4360 Esch-sur-Alzette  
Luxembourg Trade and Companies Register (RCS) B-182856

**5. Cost of the merger**

All legal, advisory or administrative costs associated with the preparation and completion of the merger will be borne by the Management Company, Candriam Belgium. Audit fees related to the merger, and expenses related to rebalancing and transferring the portfolio, will be borne by the absorbed sub-fund.

**6. Rights of shareholders**

In the absorbed sub-fund no shareholder has special rights and there are no holders of securities other than shares.

All shares to be issued by the absorbing sub-fund during this merger, as described above under point 1 of this notice, are identical and grant the same rights and benefits to the holders thereof.

The following documents and any additional information can be obtained free of charge on request from the registered office of the SICAV:

- the merger proposal;
- the Prospectus;
- the key investor information documents of the absorbing sub-fund;
- the latest annual and semi-annual report of the SICAV;
- the merger report prepared by the Auditor.

The prospectus dated 15 November 2019, 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](http://www.candriam.com).

The Board of Directors

**CLEOME INDEX**  
Société d'investissement à capital variable  
14, Porte de France  
L – 4360 Esch-sur-Alzette  
Luxembourg Trade and Companies Register (RCS) B-182856

**Annex I**

**Table summarising the principal differences between the Candriam Institutional European & US Equities sub-fund and the Cleome Index Europe Equities sub-fund**

The table below shows the principal differences between the absorbed sub-fund and the absorbing sub-fund.

Shareholders of the absorbed sub-fund are advised to refer to the Prospectus and to carefully read the key investor information document to obtain further details on the specific characteristics of the absorbing sub-fund.

The information shown below is accurate and up-to-date as of the date of publication of this notice.

Absorbed sub-fund Candriam Institutional European & US Equities	→	Absorbing sub-fund Cleome Index Europe Equities
<b>Legal form</b>		
SICAV – UCITS	→	SICAV – UCITS
<b>Applicable law</b>		
Belgium	→	Luxembourg
<b>Investment policy of the key investor information (Principal assets traded)</b>		
Shares of companies operating in Europe and/or North America.	→	Shares of companies whose registered office and/or principal activities are in Europe.
<b>Currency</b>		
EUR	→	EUR
<b>Portfolio manager</b>		
Candriam Belgium	→	Candriam Belgium
<b>Synthetic risk and return indicator</b>		
6	→	5
<b>Method for determining total risk</b>		
Commitment approach	→	Commitment approach
<b>Share class</b>		
Capitalisation shares, denominated in EUR (BE0166998618)	→	C class, Cap, denominated in EUR (LU0461106337)
<b>Ongoing charges</b>		
0.72%	→	1.21%
<b>Frequency of net asset value calculation</b>		
Weekly	→	Daily
<b>Cut-off times for subscriptions, redemptions and conversions and applicable payment dates</b>		
Cut-off: D(*) before midday Subscription payment date: D+6	→	Cut-off: D(*) before midday Subscription payment date: D+3

(\*) D= date of the net asset value