

CANDRIAM EQUITIES L
Société d'Investissement à Capital Variable
5, Allée Scheffer, L-2520 Luxembourg
Luxembourg Companies' Register B 47449
(the "Company")

Luxembourg, 31 March 2023

Invitation to attend the annual general meeting of shareholders.

Dear Shareholder,

The annual general meeting ("AGM") of the shareholders of CANDRIAM EQUITIES L (the "Company" is hereby convened to be held at the registered office of the Company, 5, allée Scheffer, L-2520 Luxembourg, on 20 April 2023 at 1:00 pm (Luxembourg time) (the "Meeting").

AGENDA

The AGM will consider and vote on the following items on the agenda:

1. To receive the management report of the Board of Directors for the financial year ended 31 December 2022.
2. To receive the Agreed Statutory Auditor – PricewaterhouseCoopers, 2 rue Gerhard Mercator, BP 1443, L-1014 Luxembourg – report on the annual accounts as at 31 December 2022.
3. To approve the statement of net assets and to approve the financial statements for the financial year as at 31 December 2022.
4. To allocate the net results for the financial year ended 31 December 2022. [NOTE]
5. To grant discharge to Mr Tanguy DE VILLENFAGNE as a Director for the performance of his duties during the financial year ended 31 December 2022.
6. To grant discharge to Mr Jean-Yves MALDAGUE as a Director for the performance of his duties during the financial year ended 31 December 2022.
7. To grant discharge to Mr Vincent HAMELINK as a Director for the performance of his duties during the financial year ended 31 December 2022.
8. To grant discharge to Ms Isabelle CABIE as a Director for the performance of her duties during the financial year ended 31 December 2022.
9. To grant discharge to Mr Pascal DEQUENNE as a Director for the performance of his duties during the financial year ended 31 December 2022.
10. To grant discharge to Ms Catherine DELANGHE as an Independent Director for the performance of her duties during the financial year ended 31 December 2022.
11. To grant discharge to Mr Thierry BLONDEAU as an Independent Director for the performance of his duties during the financial year ended 31 December 2022.
12. To re-elect Mr Tanguy DE VILLENFAGNE as a **Director** for a term ending on the 2024 AGM. [NOTE]
13. To re-elect Mr Jean-Yves MALDAGUE as a **Director** for a term ending on the 2024 AGM. [NOTE]

14. To elect Ms Aurore PELLE as a **Director**, in replacement of Mr Vincent HAMELINK and subject to the approval of the CSSF on her nomination, for a term ending on the 2024 AGM. [NOTE]
15. To re-elect Ms Isabelle CABIE as a **Director** for a term ending on the 2024 AGM. [NOTE]
16. To re-elect Mr Pascal DEQUENNE as a **Director** for a term ending on the 2023 AGM. [NOTE]
17. To re-elect Ms Catherine DELANGHE as an Independent **Director** for a term ending on the 2024 AGM and to decide upon the Independent director's fees. [NOTE]
18. To re-elect Mr Thierry BLONDEAU as an Independent **Director** for a term ending on the 2024 AGM and to decide upon the Independent director's fees. [NOTE]
19. To re-elect PricewaterhouseCoopers, 2 rue Gerhard Mercator, BP 1443, L-1014 Luxembourg as the Agreed Statutory Auditor for a term ending on the 2024 AGM.

NOTES TO THE AGENDA POINTS OF THE AGM

AGM – item 4: RESULTS ALLOCATION

It is proposed to ratify the payment of the interim dividends distributed during the financial year 2022 and to resolve to pay the annual dividends for the financial year ended 31 December 2022.

It is proposed to bring forward the non-distributed net results for the financial year ended 31 December 2022.

Additional information about dividend distribution is available on Candriam's website under the following link : <https://www.candriam.com/en/professional/funds-communications/agm-documentation--sicav-lu/>

AGM – items 12-18 : ELECTION OF THE DIRECTORS

It is proposed that Mr Tanguy DE VILLENFAGNE, Mr Jean-Yves MALDAGUE, Ms Isabelle CABIE and Mr Pascal DEQUENNE be re-elected as Directors of the Company for a term beginning at the AGM and ending at the 2024 AGM.

It is proposed that Ms Aurore PELLE be elected as Director of the Company for a term beginning at the AGM and ending at the 2024 AGM, subject to the approval of the CSSF on her nomination.

It is proposed that Ms Catherine DELANGHE be re-elected as an Independent Director of the Company for a term beginning at the AGM and ending at the 2024 AGM.

It is proposed that Mr Thierry BLONDEAU be re-elected as Independent Director of the Company for a term beginning at the AGM and ending at the 2024 AGM.

⇒ Additional information about the Directors is available on Candriam's website under the following link <https://www.candriam.com/en/professional/market-insights/boardsicav/>

AGM – items 17 and 18: INDEPENDENT DIRECTORS' FEES

It is proposed a cash-based compensation for the Independent Directors expected to serve on the Board until the 2024 AGM. In proposing compensation for the Independent Directors, a certain number of factors, including the size and complexity of the business, the number of meetings, the amount of responsibility, and market practice are considered.

⇒ Additional information about the Directors' fees is available on request at the registered office of the Company.

VOTING

If you are unable to attend the Meeting, you have the option to be represented using the attached instrument of proxy. For organisational reasons, please complete and sign the instrument of proxy and return it by 14 April 2023 COB (Luxembourg time) at the latest, in scanned version by mail using the following e-mail address: fund_lu_legal_life@candriam.com, and then by post to (Attn. Mrs Julie DYE-PELLISSON, Domicile Department, Caceis Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg).

For organisational reasons, shareholders wishing to attend the Meeting in person are requested to register by 14 April 2023 COB (Luxembourg time) by mail using the following e-mail address: lb-domicile@caceis.com.

Please be advised that the items on the agenda of the Meeting do not require a quorum and that the decisions will be taken by simple majority of the votes of the shareholders present or represented.

The rights of a shareholder to attend the Meeting and exercise the voting right assigned to his shares are determined on the basis of the shares held by said shareholder on the fifth day preceding the Meeting, i.e. at midnight on 14 April 2023 (Luxembourg time).

In order to allow Caceis BLB in its capacity as registrar and transfer agent and domiciliary agent of the Company, to ensure correlation between the proxies received and the Company's register of shareholders, shareholders taking part in the Meeting represented by proxy are requested to return the latter with a copy of their ID Card / passport in force or an updated list of the authorised signatures, in the case shareholder(s) act on behalf of a corporation. Lack of compliance with this requirement will render impossible the shareholder(s)'s identification, Caceis BLB being thus instructed by the Board of Directors of the Company to consider such proxy as null and void.

DOCUMENTS

Copies of the Company's audited annual report as at 31 December 2022 can be obtained upon request, free of charge, from the registered office of the Company and are available on Candriam's internet website under the following link: <https://www.candriam.com/en/professional/funds-communications/agm-documentation--sicav-lu/>

RECOMMENDATION

The Board of Directors recommends that shareholders vote in favour of all the resolutions set out in the present notice, which they consider to be in the best interests of shareholders as a whole.

Yours faithfully

CANDRIAM EQUITIES L

The Board of Directors

Attached: Instrument of proxy

CANDRIAM EQUITIES L
Société d'Investissement à Capital Variable
5, Allée Scheffer, L-2520 Luxembourg
Luxembourg Companies' Register B 47449
(the "Company")

PROXY FORM

The Undersigned, (Company Name)-----

(in Capital letters)

represented by (Mrs/Ms/Mr) -----

(in Capital letters)

owner of [_____] shares of CANDRIAM EQUITIES L (the "Company") hereby authorises the chairman of the meeting with power of substitution, to represent him/her/them at the annual general meeting of the shareholders of the Company to be held at the registered office of the Company, 5, allée Scheffer, L-2520 Luxembourg, on 20 April 2023 at 1:00 pm (Luxembourg time) (the "Meeting"), or any other meeting which shall consider the following agenda:

AGENDA

		For	Abstention	Against
1.	To receive the management report of the Board of Directors for the financial year ended 31 December 2022.			
2.	To receive the Agreed Statutory Auditor – PricewaterhouseCoopers, 2 rue Gerhard Mercator, BP 1443, L-1014 Luxembourg – report on the annual accounts as at 31 December 2022.			
3.	To approve the statement of net assets and to approve the financial statements for the financial year as at 31 December 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	To allocate the net results for the financial year ended 31 December 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	To grant discharge to Mr Tanguy DE VILLENFAGNE as a Director for the performance of his duties during the financial year ended 31 December 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	To grant discharge to Mr Jean-Yves MALDAGUE as a Director for the performance of his duties during the financial year ended 31 December 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	To grant discharge to Mr Vincent HAMELINK as a Director for the performance of his duties during the financial year ended 31 December 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	To grant discharge to Ms Isabelle CABIE as a Director for the performance of her duties during the financial year ended 31 December 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	To grant discharge to Pascal DEQUENNE as a Director for the performance of his duties during the financial year ended 31 December 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	To grant discharge to Ms Catherine DELANGHE as an Independent Director for the performance of her duties during the financial year ended 31 December 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	To grant discharge to Mr Thierry BLONDEAU as an Independent Director for the performance of his duties during the financial year ended 31 December 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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12.	To re-elect Mr Tanguy DE VILLENFAGNE as a Director for a term ending on the 2024 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	To re-elect Mr Jean-Yves MALDAGUE as a Director for a term ending on the 2024 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.	To elect Ms Aurore PELLE as a Director , in replacement of Mr Vincent HAMELINK and subject to the approval of the CSSF on her nomination, for a term ending on the 2024 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.	To re-elect Ms Isabelle CABIE as a Director for a term ending on the 2024 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.	To re-elect Mr Pascal DEQUENNE as a Director for a term ending on the 2024 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17.	To re-elect Ms Catherine DELANGHE as an Independent Director for a term ending on the 2024 AGM and to decide upon the Independent director's fees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18.	To re-elect Mr Thierry BLONDEAU as an Independent Director for a term ending on the 2024 AGM and to decide upon the Independent director's fees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19.	To re-elect PricewaterhouseCoopers, 2 rue Gerhard Mercator, BP 1443, L-1014 Luxembourg as the Agreed Statutory Auditor for a term ending on the 2024 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The resolutions on the agenda of the Annual General Meeting require no quorum and will be taken at the simple majority of the shareholders present or represented and voting.

Executed in _____, on _____, 2023.

(Signature)