

Luxembourg, 8 August 2023

NOTICE TO SHAREHOLDERS

Dear Shareholders,

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

1) Update of pre-contractual disclosures (PCDs)

In consultation with the management company, the Board of Directors of the SICAV has decided to provide more details of the following sections of the PCDs:

Qualified sub-funds (Article 8 of the SFDR)	Qualified sub-fund (Article 9 of the SFDR)
	To what extent do the sustainable investments do no significant harm to an environmental or social sustainable investment objective?
	How have the adverse impacts indicators been taken into account?
	To what extent are the sustainable investments in the portfolio consistent with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Does this financial product take account of the principal adverse impacts on sustainability factors?	Does this financial product take account of the principal adverse impacts on sustainability factors?
What limitations are defined in the investment strategy used to select investments with a view to achieving each of the environmental or social characteristics promoted by this financial product?	What are the limiting factors in the investment strategy used to select investments with a view to achieving the sustainable investment objective?

The Board of Directors has also decided to remove:

- The methodology used to determine the Taxonomy alignment percentage of the sustainable investments in the section **What minimum proportion of sustainable investments with an environmental objective is aligned with the EU Taxonomy?**
- **For the Candriam Equities L Oncology Impact sub-fund only:** the reference to issuers respecting the minimum environmental and social guarantees that may be used for diversification purposes in the section *What investments are included in the category "#2 Non-sustainable", what is their purpose, and are they covered by minimum environmental and social guarantees?*

Finally, more specific information about the product is available online via the following links:

<https://www.candriam.com/en/private/sfdr/>

<https://www.candriam.com/en/professional/sfdr/>

2) Conversion fee

The Board of Directors has decided to apply a conversion fee to share classes C and R2 in all sub-funds, amounting to no more than 2.5% of the net asset value of the share class, payable to the selling agents and/or the sub-fund.

3) Issue of shares and subscription and payment procedures

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

Equal treatment of investors

Investors participate in the sub-funds by subscribing to and holding shares in one of the share classes. In order to guarantee equal treatment of all investors within the same share class of a sub-fund, the individual shares in the share class have the same rights and obligations.

The management company may, while remaining within the framework of the parameters which characterise the various share classes of a sub-fund, conclude agreements with individual investors or a group of investors granting special rights to these investors.

The purpose of these special rights is to provide discounts on the fees billed to the share class, or specific information. They are granted on the basis of objective criteria defined by the management company and are paid from its own funds.

The objective criteria include but are not limited to (applied separately or together):

- the expected holding period for an investment in the sub-fund,
- the investor's willingness to invest during the sub-fund's launch phase,
- the actual or expected amount placed or to be placed by the investor,
- the total assets under management held by the investor in the sub-fund or in another product offered by the management company,
- the type of investor (for example repackager, wholesaler, fund management company, asset manager, other institutional or private investor),
- the fees or revenues generated by the investor with a group of companies or all companies affiliated with the group of which the management company is part.

Any investor or potential investor in a share class of a sub-fund is entitled to the same agreements if, in the reasonable opinion of the management company, he or she is objectively in the same situation as another investor in the same share class who has concluded agreements. In order to receive the same treatment, any investor or potential investor is able to contact the management company in the form of a request to its registered office. The management company will share with the investor or potential investor relevant information about the existence and nature of these specific agreements, will verify the information it received from the investor or potential investor, and will determine on the basis of the information provided to it (including from the investor or potential investor) whether or not the investor or potential investor is entitled to the same treatment.

4) Operational and administrative charges

The costs associated with order routing platforms are now considered to be included in the operational and administrative charges, in addition to listing and maintenance fees for the stock exchange or specific platforms, as

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defined in the section on operational and administrative charges in the prospectus. This change has no financial impact on the shareholders.

5) Outperformance fee

On the management company's recommendation, the Board of Directors has decided to add more details to the description of the outperformance fee mechanisms for the High Water Mark 5 years and Clawback 5 ans years models in the section “Costs and charges” of the prospectus.

6) Candriam Equities L Biotechnology

The shareholders are hereby informed that the index provider NASDAQ Biotechnology Index (Net Return) no longer calculates this benchmark hedged in EUR. As a result, it is currently calculated by the management company according to the methodology used by NASDAQ.

7) Candriam Equities L Emerging Markets and Candriam Equities L Global Demography

On the management company's recommendation, the Board of Directors has decided to remove the following indicator for these sub-funds: the ESG score of the sub-fund assessed in comparison with the benchmark index.

8) Candriam Equities L Europe Innovation and Candriam Equities L Europe Optimum Quality

These sub-funds have not been eligible for the French Equities Savings Scheme (PEA) since 1 October 2021, so they are no longer required to be at least 75% invested in equity-type securities or investment certificates, provided they qualify as securities of companies with their registered office in an EEA country or the United Kingdom.

Their investment policies have therefore been changed as follows: “This sub-fund invests primarily in equities and/or securities equivalent to equities issued by companies whose registered office is situated or primary economic activity is in Europe”.

9) Candriam Equities L Oncology Impact

The sub-fund's investment policy has been altered to specify that the analysis for issuing companies is applied to a minimum of 90% of the sub-fund's investments, apart from deposits, cash and index derivatives.

10) Candriam Equities L Robotics & Innovative Technology

The sub-fund's investment policy has also been altered to specify that on the basis of the various elements of analysis above (ESG analysis, violations of the United Nations Global Pact, exclusion of controversial activities), the analysed investment universe of the sub-fund is reduced by at least 20%.

These changes will take effect on **11 September 2023**.

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 **10 August 2023**.

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The prospectus dated **11 September 2023**, and the key investor information documents are available free of charge from the registered office of the SICAV or may be obtained free of charge from the following address:
<https://www.candriam.lu/en/private/funds-search#>.

The Board of Directors