

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

Luxembourg, 6 April 2022

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 virtually (i.e. without a physical presence) on 20 April 2022 at 1:00 pm (Luxembourg time) (the "Meeting").

The Company is closely monitoring the developments regarding the Coronavirus, COVID-19 and related instructions from the Luxembourg Ministry of Health and other competent authorities in and outside of Luxembourg. Due to these exceptional circumstances, the Company is taking precautionary measures to limit the exposure for its shareholders and stakeholders, and the Board of Directors (the "Board") resolved to hold this year's AGM without a physical presence, in accordance with Luxembourg law. The shareholders are therefore hereby informed that it will not be possible to attend the AGM physically this year. Shareholders are in this context reminded that they may exercise their shareholders' rights at the AGM exclusively by voting in writing by means of a proxy as further specified below.

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 2021.
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 2021.
3. To approve the statement of net assets and to approve the financial statements for the financial year as at 31 December 2021.
4. To allocate the net results for the financial year ended 31 December 2021. [NOTE]
5. To grant discharge to the Board of Directors for the performance of its duties during the financial year ended 31 December 2021.
6. To acknowledge the resignation of Mr Jan VERGOTE as Director with effect on 22 October 2021.
7. To re-elect Mr Tanguy DE VILLENFAGNE as a **Director** for a term ending on the 2023 AGM. [NOTE]
8. To re-elect Mr Jean-Yves MALDAGUE as a **Director** for a term ending on the 2023 AGM. [NOTE]
9. To re-elect Mr Vincent HAMELINK as a **Director** for a term ending on the 2023 AGM. [NOTE]
10. To re-elect Ms Isabelle CABIE as a **Director** for a term ending on the 2023 AGM. [NOTE]
11. To re-elect Ms Catherine DELANGHE as an Independent **Director** for a term ending on the 2023 AGM and to decide upon the Independent director's fees. [NOTE]
12. To re-elect Mr Pascal DEQUENNE as a **Director** for a term ending on the 2023 AGM. [NOTE]

13. To re-elect Mr Thierry BLONDEAU as an Independent **Director** for a term ending on the 2023 AGM and to decide upon the Independent director's fees. [NOTE]

14. To re-elect PricewaterhouseCoopers, 2 rue Gerhard Mercator, BP 1443, L-1014 Luxembourg as the Agreed Statutory Auditor for a term ending on the 2023 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 2021 and to resolve to pay the annual dividends for the financial year ended 31 December 2021.

It is proposed to bring forward the non-distributed net results for the financial year ended 31 December 2021.

AGM – items 6-13 : ELECTION OF THE DIRECTORS

It is proposed that Mr Tanguy DE VILLENFAGNE, Mr Jean-Yves MALDAGUE, Mr Vincent HAMELINK, 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 2023 AGM.

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 2023 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 2023 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 11 and 13: INDEPENDENT DIRECTORS' FEES

It is proposed a cash-based compensation for the Independent Directors expected to serve on the Board until the 2023 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

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 2022 (Luxembourg time).

Since the Board of Directors of the Company has resolved to hold the Meeting without physical presence due to the current circumstances regarding the COVID-19 pandemic, the shareholders have the opportunity to exercise their rights exclusively by a vote in writing by means of a proxy, giving mandate to the Chairman of the Meeting, i.e. Mrs Julie Dye-Pellisson, Caceis Bank, Luxembourg Branch ("Caceis BLB") residing professionally in L-2520 Luxembourg or to any employee of the Domicile department of Caceis BLB, residing professionally in L-2520 Luxembourg, each of them acting individually (the "proxyholder"), by virtue of the law of 23 September 2020 extending the measures concerning the holding of meetings in companies and other legal persons during this period of the Covid 19 pandemic.

The enclosed proxy form duly completed and signed must be sent by 14 April 2022 COB (Luxembourg time) at the latest, in scanned version by mail using the following e-mail address: lb-domicile@caceis.com, and then by post to (Attn. Mrs Julie DYE-PELLISSON, Domicile Department, Caceis Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg).

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 2021 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-search/draft-annual-reports-of-the-sicavs/>

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 in Luxembourg 20 April 2022 at 1:00 pm (Luxembourg time) (the "Meeting"), or any other meeting which shall consider the following agenda:

AGENDA

		<u>For</u>	<u>Abstention</u>	<u>Against</u>
1.	To receive the management report of the Board of Directors for the financial year ended 31 December 2021.			
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 2021.			
3.	To approve the statement of net assets and to approve the financial statements for the financial year as at 31 December 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	To allocate the net results for the financial year ended 31 December 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	To grant discharge to the Board of Directors for the performance of its duties during the financial year ended 31 December 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	To acknowledge the resignation of Mr Jan VERGOTE as Director with effect on 22 October 2021.			
7.	To re-elect Mr Tanguy DE VILLENFAGNE as a Director for a term ending on the 2023 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	To re-elect Mr Jean-Yves MALDAGUE as a Director for a term ending on the 2023 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	To re-elect Mr Vincent HAMELINK as a Director for a term ending on the 2023 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	To re-elect Ms Isabelle CABIE as a Director for a term ending on the 2023 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	To re-elect Ms Catherine DELANGHE as an Independent Director for a term ending on the 2023 AGM and to decide upon the Independent director's fees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	To re-elect Mr Pascal DEQUENNE as a Director for a term ending on the 2023 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	To re-elect Mr Thierry BLONDEAU as an Independent Director for a term ending on the 2023 AGM and to decide upon the Independent director's fees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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14.	To re-elect PricewaterhouseCoopers, 2 rue Gerhard Mercator, BP 1443, L-1014 Luxembourg as the Agreed Statutory Auditor for a term ending on the 2023 AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 _____, 2022.

(Signature)