

REGISTERED POST

Luxembourg, 26 August 2024

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 for the following sections of the PCDs of funds eligible under Article 8 of the SFDR regulation:

- 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 investments come under the "#2 Other" category, what is their purpose and are there any minimum environmental or social guarantees?

The Board of Directors has also decided to provide more details of the following section of the PCDs of the Candriam Equities L Oncology Impact sub-fund classified under Article 9 SFDR:

- What are the limitations defined in the investment strategy to select investments with a view to achieving the sustainable investment objective?

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) Definition of R2 class shares

The Board of Directors has decided to change the definition of R2 class shares following the creation of the new VB classes, and the definition now reads as follows:

"The R2 class is restricted to distributors and/or intermediaries approved by the management company who will not receive any form of remuneration for investments in this class from an entity in the Candriam group, if the final investments in the shares are made in the context of a mandate. "

Shareholders who do not meet the new definition for R2 class shares will have their shares converted into shares of another appropriate class.

3) Financial notices and other information

Shareholders are hereby advised that notices to shareholders including invitations to the general meetings of shareholders will be addressed to the shareholders by registered letter to their address as it appears in the register of shareholders or by any other means of communication (including electronic mail) that meets the conditions set out in the Law of 10 August 1915 on commercial companies and that has been accepted by the shareholder. Shareholders who omit to communicate their electronic address to the SICAV will be considered to have refused any electronic communication.

4) Processing of personal data

Shareholders are advised to familiarise themselves with the information concerning the processing of personal data contained in a dedicated section of the prospectus: 26. *Processing of personal data*.

CANDRIAM EQUITIES L
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5, Allée Scheffer
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R.C.S. B-47449
(the "SICAV")

5) Candriam Equities L EMU Innovation sub-fund

a. Change of investment objective and policy

The shareholders of the Candriam Equities L **EMU Innovation** sub-fund are informed that the investment objective and policy of this sub-fund are to be modified and that the sub-fund will be renamed as Candriam Equities L **EMU**.

The sub-fund will no longer focus on equities of companies in the Euro area showing evidence of strong and successful innovative capabilities, but the selection of stocks will now be based on the characteristics of the stocks and their growth outlook as well as a proprietary analysis of ESG criteria.

Shareholders are invited to read the SFDR Annex of the sub-fund concerning information on setting up the sub-fund's ESG strategy.

b. Change in the expected percentage of securities lending

The shareholders of the sub-fund are hereby informed that the expected percentage of securities lending will be between 0% and 25%, compared to 25% and 50% previously.

6) Candriam Equities L Europe Innovation, Candriam Equities L Life Care and Candriam Equities L Risk Arbitrage Opportunities sub-funds

With the agreement of the Management Company, the Board of Directors of the SICAV has decided to update the maximum percentage of securities lending in the Candriam Equities L **Europe Innovation**, Candriam Equities L **Life Care** and Candriam Equities L **Risk Arbitrage Opportunities** sub-funds as follows:

Sub-fund	Current maximum percentage	Future maximum percentage
Candriam Equities L Europe Innovation	50%	75%
Candriam Equities L Life Care	50%	75%
Candriam Equities L Risk Arbitrage Opportunities	100%	50%

7) Candriam Equities L ESG Market Neutral sub-fund

The Board of Directors has decided to remove the performance fee applicable to the S class (LU2721429475) of the Candriam Equities L **ESG Market Neutral** sub-fund.

8) Candriam Equities L Risk Arbitrage Opportunities sub-fund

The Candriam Equities L **Risk Arbitrage Opportunities** sub-fund which up to now did not have a sustainable investment objective and did not specifically promote environmental and/or social characteristics within the meaning of the SFDR Regulation is now classified under Article 8 of this same SFDR Regulation, and thus promotes environmental and/or social characteristics without however having a sustainable investment objective.

The sub-fund will take into account an analysis of ESG criteria as set out in the Prospectus and more specifically in the SFDR Appendix.

These changes will be effective as of **1 October 2024**.

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 **28 August 2024**.

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The prospectus dated **1 October 2024**, 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 on the following website:
<https://www.candriam.lu/en/private/funds-search#>.

The Board of Directors