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Annual General Meeting

8.1. Draft resolutions and Report of the Board of Directors to the Ordinary and Extraordinary General Meeting to be held on Tuesday 23 April 2024

Agenda

Ordinary part

1. Approval of the 2023 parent company financial statements
2. Approval of the 2023 consolidated financial statements
3. Allocation of the Company's net profit for financial year 2023 and setting of the dividend
4. Appointment of Mr Jacques Ripoll as Director
5. Renewal of the term of office of Ms Béatrice Guillaume-Grabisch as Director
6. Renewal of the term of office of Ms Ilham Kadri as Director
7. Renewal of the term of office of Mr Jean-Victor Meyers as Director
8. Renewal of the term of office of Mr Nicolas Meyers as Director
9. Appointment of Deloitte & Associés as statutory auditor for the certification of sustainability reporting
10. Appointment of Ernst & Young Audit as statutory auditor for the certification of sustainability reporting
11. Approval of the information on the remuneration of each of the directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code
12. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
13. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer
14. Approval of the remuneration policy for Directors
15. Approval of the remuneration policy for the Chairman of the Board of Directors
16. Approval of the remuneration policy for the Chief Executive Officer
17. Authorisation for the Company to buy back its own shares

Extraordinary part

18. Authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code
19. Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued with cancellation of shareholders' preferential subscription right to employees and directors and corporate officers
20. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights
21. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan
22. Powers for formalities

8.1.1. Ordinary part

Resolutions 1, 2 and 3: Approval of the annual (parent company and consolidated) financial statements for 2023, allocating the company's net income and setting the dividend

EXPLANATORY STATEMENT

Having reviewed the Reports of the Board of Directors and the Statutory Auditors, the Annual General Meeting is called on to approve:

- the parent company financial statements for 2023, with an income statement showing net income of €3,826,295,624.92 in 2023, compared with €12,343,116,730.68 for 2022; and
- the 2023 consolidated financial statements.

The details of these financial statements are set out in the 2023 Annual Financial Report and the main data included in the package containing the notice convening the Annual General Meeting.

The Board of Directors proposes to the Annual General Meeting:

- an **ordinary dividend** of €6.60 per share, representing an increase of 10% over the dividend for the previous financial year.

  The rate of distribution of the ordinary dividend (ordinary dividend paid/net income diluted per share excluding non-recurring items, attributable to owners of the Company) would be 54.64% in 2023. Over the last five financial years, this rate was:

Year	2018	2019	2020	2021	2022
Rate of distribution	54.4%	49.7%	54.8%	54.4%	53.3%

- a **preferential dividend** of €7.26 per share, corresponding to a 10% increase over the ordinary dividend.

  The preferential dividend will be granted to the shares held in registered form since 31 December 2021 at the latest, and which continuously remain in registered form until the dividend payment date in 2024. The number of shares eligible for this preferential dividend may not exceed, for the same shareholder, 0.5% of the share capital.

If the Annual General Meeting approves this proposal, the ex-dividend date for the dividends (both ordinary and preferential) will be 26 April 2024 at zero hour, Paris time, and they will be paid on 30 April 2024.

The amount of the ordinary dividend and the preferential dividend is eligible for the tax deduction provided for in Article 158.3. 2° of the French General Tax Code, which is applicable in the event that an individual beneficiary opts to tax his or her income from movable assets on the progressive scale of income tax.

First resolution: approval of the 2023 parent company financial statements

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the Report of the Board of Directors and the financial year 2023 parent company financial statements, as presented, and the transactions reported in these financial statements and summarised in these Reports, showing net income of €3,826,295,624.92 versus €12,343,116,730.68 for financial year 2022.

Second resolution: approval of the 2023 consolidated financial statements

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the financial year 2023 consolidated financial statements and the transactions included in these financial statements and summarised in these Reports.

Third resolution: allocation of the Company's net income for financial year 2023 and setting of the dividend

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors, decides to allocate the net income for the 2023 financial year, amounting to €3,826,295,624.92 as follows:

No charge to the legal reserve which already represents over one-tenth of the share capital	-
Amount allocated to shareholders as dividend[(1)] (including preferential dividend)	**€3,564,018,999.42**
Balance that will be allocated to the "Other reserves" item	**€262,276,625.50**

(1) Including a primary dividend equal to 5% of the amounts paid up on shares, i.e. the total amount of the share capital.

This amount is calculated on the basis of the number of shares forming the capital at 31 December 2023 and will be adjusted to reflect:

- the number of shares issued between 1 January 2024 and the date of payment of this dividend following the full vesting of new free shares granted and giving rights to said dividend;
- the final number of shares eligible for the preferential dividend, taking into account sales or transfers to a bearer account between 1 January 2024 and the date of payment of the dividend.

The Annual General Meeting therefore sets the ordinary dividend at €6.60 per share and the preferential dividend at €7.26 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2021 at the latest, and which continuously remain in registered form until the dividend payment date, it being specified that the number of shares giving entitlement to such a preferential dividend cannot exceed 0.5% of share capital for any one shareholder. The ex-dividend date for the dividends (both ordinary and preferential) will be 26 April 2024 at midnight (Paris time) and they will be paid on 30 April 2024.

In the event that, at the time of payment of the dividend, the Company holds treasury shares, the distributable profit corresponding to the unpaid dividend due to the holding of such shares would be allocated to the "Other reserves" item.

For individuals domiciled in France, the dividend is subject to income tax at a flat rate but may be taxed, at the shareholder's option, at a progressive rate. In such a case, the dividend is eligible for the tax deduction provided for in Article 158 3.2° of the French General Tax Code.

The table below shows the amount of the dividends distributed that were fully eligible for the tax deduction provided for in Article 158 3.2° of the French General Tax Code, for the last three financial years:

	2020	2021	2022
Ordinary dividend per share	€4.00	€4.80	€6.00
Preferential dividend per share	€0.40	€0.48	€0.60

Resolutions 4, 5, 6, 7 and 8: Offices of Directors

EXPLANATORY STATEMENT

1. Composition of the Company's Board of Directors at 31 December 2023

The Directors of L'Oréal come from different backgrounds. They complement one another due to their different professional experience, skills and nationalities. They have good knowledge of the Company. The Directors are present, active and closely involved. These are all assets that contribute to the quality of the Board of Directors' deliberations in the context of the decisions it is called on to make.

The Directors are attentive and vigilant and carry out their duties with complete freedom of judgement. This freedom of judgement enables them in particular to participate, in complete independence, in the decisions or work of the Board of Directors and its Committees.

Jean-Paul Agon, 67, joined the L'Oréal Group in 1978. Following an international career as General Manager of the Consumer Products Division in Greece and of L'Oréal Paris in France, International Managing Director of Biotherm, General Manager of L'Oréal Germany, General Manager of the Asia Zone, Chairman and Chief Executive Officer of L'Oréal USA, Jean-Paul Agon was appointed as Deputy Chief Executive Officer of L'Oréal in 2005, and then Chief Executive Officer in April 2006, and finally Chairman and Chief Executive Officer in 2011. Since 1 May 2021, Jean-Paul Agon has been the Chairman of the Board of Directors. A Director of L'Oréal since 2006, he is also the Chairman of the Strategy and Sustainability Committee. Jean-Paul Agon is the Chairman of the L'Oréal Corporate Foundation.

Nicolas Hieronimus, 59, joined the L'Oréal Group in 1987. Nicolas Hieronimus was appointed Marketing Director for Laboratoires Garnier in 1993. After an international career as Director of the Garnier Maybelline Division in the United Kingdom, General Manager in France, then International General Manager of L'Oréal Paris and General Manager of L'Oréal Mexico, Nicolas Hieronimus was appointed as the General Manager of the L'Oréal Professional Products Division and joined the Executive Committee in 2008. In 2011, he was appointed President of L'Oréal Luxe, a role that he held until the end of 2018. In 2013, Nicolas Hieronimus became General Manager of the Selective Divisions (Luxe, Active Cosmetics, Professional Products). He was appointed Deputy CEO in charge of Divisions in May 2017. Nicolas Hieronimus was appointed Chief Executive Officer of L'Oréal on 1 May 2021. He has been a Director of L'Oréal since April 2021. In addition, Nicolas Hieronimus is Chairman of the L'Oréal Fund for Women and Director of the L'Oréal Corporate Foundation.

Françoise Bettencourt Meyers, 70, daughter of Liliane Bettencourt and granddaughter of the founder of L'Oréal, Eugène Schueller, has been the Chairwoman of the family-owned holding company Téthys since 31 January 2012, and is the Chairwoman of the Supervisory Board of the investment subsidiary Téthys Invest, Chairwoman of the Bettencourt Schueller Foundation, and Honorary President of the Pour l'Audition Foundation. Françoise Bettencourt Meyers has been a Director of L'Oréal since 1997. Vice-Chairwoman of the Board of Directors since 2020, Françoise Bettencourt Meyers is also a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee and the Human Resources and Remuneration Committee.

Paul Bulcke, 69, of Belgian and Swiss nationality, after pursuing an international career at the highest level within the Nestlé group, holding various positions in Europe and Latin America, was in 2004 appointed Executive Vice President and Zone Director for zone Americas of Nestlé S.A., before becoming Chief Executive Officer of Nestlé S.A. from 2008 to 2016. Paul Bulcke has served as the Chairman of the Board of Directors of Nestlé since 2017. Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017. Paul Bulcke is the Vice-Chairman of the Board of Directors, and is a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee.

Sophie Bellon, 62, is Chairwoman of the Board of Directors and CEO of Sodexo. After a career in finance in the United States, she joined Sodexo in 1994, where she held various positions, including as the Chief Executive Officer of the Corporate Services business unit of Sodexo France and as Research, Development and Innovation strategy Manager of Sodexo. Sophie Bellon has been a Director of L'Oréal since 2015 and is the Chairwoman of the Human Resources and Remuneration Committee and a member of the Nominations and Governance Committee.

Patrice Caine, 53, has been Chairman and Chief Executive Officer of the Thales group since December 2014, after holding management positions in various operating units (Air and Naval, Communication, Navigation and Identification, Air Systems, Radio-Communication Products, Network and Infrastructure Systems, and Protection Systems) from 2002 to 2013. Patrice Caine has been a Director of L'Oréal since 2018 and is the Chairman of the Nominations and Governance Committee and a member of the Strategy and Sustainability Committee.

Fabienne Dulac, 56, has been Deputy CEO and member at the Executive Committee at Orpea since October 2023, after a 26-year career at Orange group where she served as Chief Executive Officer of Orange France from 2015 until 2023 and appointed Chief Transformation of the Orange group and Orange Business Chairwoman. Fabienne Dulac has been a Director of L'Oréal since 2019 and member of the Audit Committee and the Human Resources and Remuneration Committee. She is also a Director of the company La Française des Jeux.

Belén Garijo, 63, of Spanish nationality, is Chairwoman of the Executive Board and Chief Executive Officer of the Merck group. Belén Garijo previously served as Chairwoman and Chief Executive Officer of Merck Healthcare, an entity encompassing all the pharmaceutical activities of the Merck group. Belén Garijo has been a Director of L'Oréal since 2014 and is a member of the Human Resources and Remuneration Committee. She is also a Director of BBVA (Spain).

Béatrice Guillaume-Grabisch, 59, is Executive Vice President and Global Head Human Resources & Business Services of the Nestlé group, which she joined in 2013. She was formerly Chief Executive Officer of Nestlé Germany after a career in various consumer goods groups (Colgate-Palmolive, Beiersdorf, Johnson & Johnson, L'Oréal, Coca-Cola). Béatrice Guillaume-Grabisch has been a Director of L'Oréal since 2016 and is a member of the Audit Committee.

Thierry Hamel, 69, joined the L'Oréal Group in 1979. He has spent a large part of his career in the Professional Products Division, where he serves as Project Manager – Sales Excellence & Vocational Learning in the Professional Products Division in France. Thierry Hamel was appointed Director representing the employees in April 2022 by the CFE-CGC union for a four-year term and is a member of the Human Resources and Remuneration Committee.

Ilham Kadri, 54, of French and Moroccan nationality, was Chief Executive Officer of the Solvay group and its Executive Committee from 2019 to December 2023. Since then, she has served as Chief Executive Officer of Syensqo, an international speciality chemicals group focused on innovation and sustainability, formed from the demerger of the Solvay group. Previously, she was CEO and Chairwoman of the American company Diversey, having performed roles in R&D, sales, marketing, strategy, business management and digital technology in leading industrial companies (Shell, UCB, Dow, Sealed Air etc.). She is also a Director of A.O. Smith Corporation. Ilham Kadri has been a Director of L'Oréal since 2020 and Member of the Audit Committee.

Jean-Victor Meyers, 37, has been a member of the Supervisory Board of the family holding company Téthys since January 2011 and member of the Supervisory Board of the investment subsidiary Téthys Invest. Jean-Victor Meyers has been a Director of L'Oréal since 2012 and is a member of the Strategy and Sustainability Committee.

Nicolas Meyers, 35, has been a member of the Supervisory Board of the family-owned holding company Téthys since 2011, member of the Supervisory Board of the investment subsidiary Téthys Invest since 2016 and a Director of the Bettencourt Schueller Foundation since 2012. Nicolas Meyers has been a Director of L'Oréal since 2020 and is a member of the Audit Committee.

Virginie Morgon, 54, was Chairwoman of the Management Board of Eurazeo from 2008 to February 2023, after 16 years at Lazard. She is also Co-Chair of the Paris Committee of the Human Rights Watch. Virginie Morgon has been a Director of L'Oréal since 2013 and is the Chairwoman of the Audit Committee.

Alexandre Ricard, 51, has been Chairman and Chief Executive Officer of Pernod Ricard since February 2015. He joined Pernod Ricard in 2003 after seven years as a strategy consultant at Accenture and as a M&A consultant at Morgan Stanley. In 2004, he was appointed Director of Finance and Administration of Irish Distillers, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in 2006. In 2008, he was appointed Chairman and Chief Executive Officer of Irish Distillers and joined the Executive Committee of Pernod Ricard. In 2011, he joined the General Management of Pernod Ricard as Deputy General Manager in charge of Distribution, before being appointed Deputy Chief Executive Officer in 2012. Alexandre Ricard has been a Director of L'Oréal since 2021 and is a member of the Strategy and Sustainability Committee.

Benny de Vlieger, 59, joined L'Oréal Belgium in 1989, having previously worked in the Delhaize group. He is a Sales Representative for the Consumer Products Division in Belgium. Benny de Vlieger was appointed Director representing the employees in April 2022 by L'Oréal's European Works Council *(Instance Européenne de Dialogue Social)* for a four-year term and is a member of the Audit Committee.

2. Resolutions submitted for approval to the Annual General Meeting of 23 April 2024

2.1. Appointment of Mr Jacques Ripoll as Director

On the recommendation of the Nominations and Governance Committee, the Board of Directors submitted the appointment of Mr Jacques Ripoll, as Director, for a term of four years, to voting by the Annual General Meeting.

Mr Jacques Ripoll, 58, is a graduate of l'École Polytechnique (Paris). He has spent the majority of his career in banking and finance, firstly at Société Générale. He then joined Banco Santander as Chief Executive Officer responsible for investment banking. In 2018, he was appointed Deputy CEO of Crédit Agricole in charge of the "Key accounts" division.

Since September 2022, Jacques Ripoll has been a member of the Supervisory Board at Eren Group that uses technological innovation to benefit the natural resources economy. Eren is primarily involved in supporting entrepreneurs who are developing innovative technological solutions for the energy transition (carbon-free renewable energy production, energy saving initiatives and energy storage).

In addition to the financial expertise acquired throughout his banking career, Jacques Ripoll brings his strategic and innovation-focused vision to the Board. He also brings his expertise in new technologies that contribute towards efforts to combat climate change, alongside his commitment to sustainability issues. Mr Jacques Ripoll is also a Director at CMA CGM Group.

2.2. Renewal of four directorships: Ms Béatrice Guillaume-Grabisch, Ms Ilham Kadri, Mr Jean-Victor Meyers and Mr Nicolas Meyers

Renewal of the term of office of Ms Béatrice Guillaume-Grabisch as Director

As the term of office of Ms Béatrice Guillaume-Grabisch as Director is set to expire, the renewal of her term of office for four years is submitted to the Annual General Meeting.

Ms Béatrice Guillaume-Grabisch has been a Director of L'Oréal since 2016 and is a member of the Audit Committee.

Since 2019, Ms Béatrice Guillaume-Grabisch has been Executive Vice President and Global Head Human Resources & Business Services of the Nestlé group, which she joined in 2013. She was formerly Chief Executive Officer of Nestlé Germany, after holding various management positions in major international groups in the consumer goods sector (Colgate-Palmolive, Beiersdorf, Johnson & Johnson, L'Oréal, Coca-Cola).

Ms Béatrice Guillaume-Grabisch is deeply involved in the work of the Audit Committee and the Board, to which she brings her experience of general management, knowledge of international markets and consumers, as well as skills in managing IT and Shared Services Centres transformation and expertise in Human Resources.

Over the four years of her tenure as Director, Ms Guillaume-Grabisch's attendance record has been 97%[(1)] at meetings of the Board of Directors and 100% at meetings of the Audit Committee, of which she is a member.

Renewal of the term of office of Ms Ilham Kadri as Director

As the term of office of Ms Ilham Kadri as Director is set to expire, the renewal of her term of office for four years is submitted to the Annual General Meeting.

A Director of L'Oréal since 2020, Ms Ilham Kadri has been a member of the Audit Committee since 2021.

Until December 2023, Ms Ilham Kadri was Chief Executive Officer of the Solvay group and chaired its Executive Committee. Since then, she has been Chief Executive Officer of Syensqo, an international speciality chemicals group focused on innovation and sustainability, formed from the demerger of the Solvay group.

Ms Ilham Kadri is deeply involved in the work of the Audit Committee and the Board, to which she brings her experience as an executive in leading international companies in the United States, Europe, the Middle East, Africa and Asia. The Board draws on her expertise in industrial issues undergoing major transformation, and strategic vision centred on innovation and sustainability. She is particularly committed to the issues of inclusion and diversity.

During her four-year tenure as Director, Ms Ilham Kadri's attendance rate at Board meetings has been 97%. She has attended all but one of the meetings of the Audit Committee, of which she has been a member since April 2021.

Ms Kadri is also a director of A.O. Smith Corporation.

Renewal of the term of office of Mr Jean-Victor Meyers as Director

As the term of office of Mr Jean-Victor Meyers as Director is set to expire, the renewal of his term of office for four years is submitted to the Annual General Meeting.

A Director of L'Oréal since 2012, Mr Jean-Victor Meyers has been a member of the Strategy and Sustainability Committee since October 2020. He was a member of the Audit Committee from 2014 to 2021.

Mr Jean-Victor Meyers has been a member of the Supervisory Board of the family holding company Téthys since January 2011 and has also been a member of the Supervisory Board of Téthys Invest since 2016.

The son of Ms Françoise Bettencourt Meyers and Mr Jean-Pierre Meyers, Jean-Victor Meyers has a strong connection to the company. He brings to the Board his vision of L'Oréal's long-term development.

Mr Jean-Victor Meyers has participated with great commitment and involvement in the work of the Board and its Committees. Over the four years of his directorship, Mr Jean-Victor Meyers' attendance at meetings of the Board of Directors has been 100%[(2)], as was his attendance at meetings of the Audit Committee, of which he was a member until February 2021, and of the Strategy and Sustainability Committee, which he joined in October 2020.

(1) *Excluding the extraordinary meeting of the Board of Directors on 5 November 2021, from which Ms Béatrice Guillaume-Grabisch abstained from participating because it related to the buyback of L'Oréal shares from Nestlé.*

(2) *Excluding the extraordinary meeting of the Board of Directors on 5 November 2021, from which Mr Jean-Victor Meyers abstained from participating because it related to the buyback of L'Oréal shares from Nestlé.*

Renewal of the term of office of Mr Nicolas Meyers as Director

As the term of office of Mr Nicolas Meyers as Director is set to expire, the renewal of his term of office for four years is submitted to the Annual General Meeting.

A Director of L'Oréal since 2020, Mr Nicolas Meyers has been a member of the Audit Committee since May 2021.

He has been a member of the Supervisory Board of the family holding company Téthys since 2011 and of Téthys Invest since 2016. He has also been a Director of the Bettencourt Schueller Foundation since 2012.

The son of Ms Françoise Bettencourt Meyers and Mr Jean-Pierre Meyers, Nicolas Meyers brings his keen interest in new technologies and social commitment to the Board of Directors, in addition to in-depth knowledge of L'Oréal and a strong connection to the company.

Nicolas Meyers is actively involved in the work of the Board and the Audit Committee as part of the Company's long-term development.

Over the four years of his directorship, Mr Nicolas Meyers' attendance at meetings of the Board of Directors has been 100%[1], as has been his attendance at meetings of the Audit Committee, which he joined in May 2021.

2.3. Departure of Ms Belén Garijo

The meeting of the Board of Directors on 8 February 2024 recorded Ms Belén Garijo's wish to stand down as Director at the close of the Annual General Meeting of 23 April 2024, two years before her term of office expires, on the grounds of availability associated with her professional activities. The Board of Directors paid tribute to Ms Garijo for her high-quality contribution to the work of the Board and the Human Resources and Remuneration Committee during her 10 years in office.

3. Composition of the Board of Directors after the Annual General Meeting of 23 April 2024

If the Annual General Meeting approves the appointment and renewals submitted to it in 2024, the expiry dates of the terms of office of the Company's 16 Directors would be as follows:

Composition of the Board of Directors (after the 2024 Annual General Meeting)		Age	W/M	Nationality	Expiry of term of office	Board committees			
						S&S	Audit	Gov.	HR & Rem.
Corporate officers	**Mr Jean-Paul Agon** – Chairman of the Board	67	M	French	2026	C			
	Mr Nicolas Hieronimus – Chief Executive Officer	60	M	French	2025				
F. Bettencourt Meyers and her family	**Ms F. Bettencourt Meyers** – Vice-Chairwoman	70	W	French	2025	●		●	●
	Mr Jean-Victor Meyers	37	M	French	2028	●			
	Mr Nicolas Meyers	35	M	French	2028		●		
Directors linked to Nestlé	**Mr Paul Bulcke** – Vice-Chairman	69	M	Belgian-Swiss	2025	●		●	●
	Ms Béatrice Guillaume-Grabisch	59	W	French	2028		●		
Independent Directors ■	**Ms Sophie Bellon**	62	W	French	2027			●	C
	Mr Patrice Caine	54	M	French	2026	●		C	
	Ms Fabienne Dulac	56	W	French	2027		●		●
	Ms Ilham Kadri	55	W	French-Moroccan	2028		●		
	Ms Virginie Morgon	54	W	French	2025		C		
	Mr Alexandre Ricard	51	M	French	2025	●			●
	Mr Jacques Ripoll	58	M	French	2028		●		
Directors representing employees	**Mr Benny de Vlieger**	59	M	Belgian	2026		●		
	Mr Thierry Hamel	69	M	French	2026				●
Independence						N/A	66%	50%	60%

■ *Independence within the meaning of the criteria of the AFEP-MEDEF Code as assessed by the Board of Directors.*
C Chairman/Chairwoman of the Committee.
● *Committee Member.*

(1) *Excluding the extraordinary meeting of the Board of Directors on 5 November 2021, from which Mr Nicolas Meyers abstained from participating because it related to the buyback of L'Oréal shares from Nestlé.*

3.1. Independence of Directors

Every year the Nominations and Governance Committee proposes to the Board of Directors that the situation of each of the Directors with regard to their independence be reviewed on a case-by-case basis according to the criteria set out in the AFEP-MEDEF Code.

The review of the independence of these Directors was carried out by the Board of Directors on the basis, in particular, of a study of the relationships existing between the Company and the companies in which the Directors hold offices.

If the Annual General Meeting approves the appointment and renewals that are proposed by the Board of Directors, the number of Independent Directors will be seven out of 14, i.e. an independence rate of 50% (the two Directors representing the employees are not taken into account pursuant to the AFEP-MEDEF Code).

3.2. Balanced gender representation on the Board of Directors

If the Annual General Meeting approves the appointment and renewals submitted to it, the number of women in the Board of Directors will be six out of the 14 Directors appointed by the Annual General Meeting, i.e. a percentage representation of women of 43% (the two Directors representing the employees are not taken into account pursuant to the French Commercial Code).

3.3. Length of office and minimum number of shares held

The term of office of the Directors appointed by the Company's Annual General Meeting is four years or less to allow a scheduled renewal of the terms of office of Directors. The term of office of a Director who is not appointed by the Annual General Meeting is four years.

Directors appointed by the Annual General Meeting must each hold a minimum of 250 L'Oréal shares: at least 125 shares on the date of their appointment by the Annual General Meeting and the balance no later than 24 months after their appointment (see section 3.7 of the Internal Rules of the Board of Directors, which appears in subsection 2.3.6. of the 2023 Universal Registration Document). The complete list of the duties of the Directors is set out in paragraph 2.2.2. of the 2023 Universal Registration Document.

Fourth resolution: appointment of Mr Jacques Ripoll as Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, appoints Mr Jacques Ripoll as a Director for a term of four years.

His term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

Fifth resolution: renewal of the term of office of Ms Béatrice Guillaume-Grabisch as Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, renews Ms Béatrice Guillaume-Grabisch's tenure as Director for a term of four years.

Her term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

Sixth resolution: renewal of the term of office of Ms Ilham Kadri as Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, renews Ms Ilham Kadri's tenure as Director for a term of four years.

Her term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

Seventh resolution: renewal of the term of office of Mr Jean-Victor Meyers as Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, renews Mr Jean-Victor Meyers' tenure as Director for a term of four years.

His term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

Eighth resolution: renewal of the term of office of Mr Nicolas Meyers as Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, renews Mr Nicolas Meyers' tenure as Director for a term of four years.

His term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

Resolutions 9 and 10: appointment of sustainability auditors

EXPLANATORY STATEMENT

As part of the Corporate Sustainability Reporting Directive (CSRD), in 2025, L'Oréal will be required to publish sustainability information in respect of the 2024 financial year, which has been certified by a third-party verifier.

In order to carry out this task of certifying the sustainability reporting, the Audit Committee recommended that the Board of Directors propose the appointment of Deloitte & Associés and Ernst & Young Audit, the current Statutory Auditors for the Company, to this Annual General Meeting. Their term of office will end on expiry of their term of office as the statutory auditors appointed to certify the financial statements, i.e. at the end of the Annual Ordinary General Meeting called to approve the financial statements for the financial year ending on 31 December 2027.

The Audit Committee has considered the need to ensure that sustainability data is robustly monitored by international audit firms, working as joint auditors, that demonstrate the required level of independence and taking into account the expertise of their teams in both finance and sustainability matters. The Committee has also taken into account the importance of their sound understanding of L'Oréal's business and its sustainability challenges, in order to be able to audit the Group's consolidated data from financial year 2024 onwards.

Ninth resolution: appointment of Deloitte & Associés as Statutory Auditor for the certification of sustainability reporting

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, resolves to appoint Deloitte & Associés as Statutory Auditor for the certification of sustainability reporting for a period of four financial years, which corresponds to the remainder of their term of office as Statutory Auditor for the certification of the financial statements. Its term will expire at the end of the Annual Ordinary General Meeting called to approve the financial statements for the financial year ending on 31 December 2027.

Tenth resolution: appointment of Ernst & Young Audit as Statutory Auditor for the certification of sustainability reporting

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, resolves to appoint Ernst & Young Audit as Statutory Auditor for the certification of sustainability reporting for a period of four financial years, which corresponds to the remainder of their term of office as Statutory Auditor for the certification of the financial statements. Its term will expire at the end of the Annual Ordinary General Meeting called to approve the financial statements for the financial year ending on 31 December 2027.

Resolutions 11, 12, 13, 14, 15 and 16: Remuneration of directors and corporate officers of the Company

EXPLANATORY STATEMENT

The Annual General Meeting is called to approve the remunerations of the Company's directors and corporate officers for 2023 (***ex post*** vote).

The Annual General Meeting must vote every year on the remuneration granted or paid during the financial year ended to directors and corporate officers of the Company.

This ***ex-post*** vote covers two series of resolutions: one concerning all directors and corporate officers, i.e., for L'Oréal, the Directors, the Chairman of the Board of Directors and the Chief Executive Officer; and the other concerning only the corporate officers of the Company, i.e., for L'Oréal, the Chairman of the Board of Directors, Mr Jean-Paul Agon, and the Chief Executive Officer, Mr Nicolas Hieronimus.

Therefore, the shareholders are called, by the vote on the **eleventh resolution**, to approve the information on the remuneration of each of the Company's aforementioned directors and corporate officers for 2023 as required by Article L. 22-10-9, I of the French Commercial Code. This information is provided in paragraph 2.4.2. of the 2023 Universal Registration Document.

By the vote on the **twelfth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid during 2023 or allocated for that year to Mr Jean-Paul Agon, Chairman of the Company's Board of Directors, pursuant to Article L. 22-10-34, II of the French Commercial Code. This information is provided in paragraph 2.4.2.3. of the 2023 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2023 or allocated for that financial year to Mr Jean-Paul Agon, Chairman of the Board of Directors").

By the vote on the **thirteenth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid in 2023 or allocated for that year to Mr Nicolas Hieronimus, the Company's Chief Executive Officer, pursuant to Article L. 22-10-34, II of the French Commercial Code. This information is provided in paragraph 2.4.2.2. of the 2023 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2023 or allocated for that financial year to Mr Nicolas Hieronimus, Chief Executive Officer").

The Annual General Meeting is also called to approve the compensation policy for the Company's directors and corporate officers (***ex ante*** vote).

In the **fourteenth to sixteenth** resolutions, the Annual General Meeting is asked to approve, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the compensation policies for the Company's directors and corporate officers. These policies shall apply as from financial year 2024 until the Annual General Meeting approves a new remuneration policy.

The provisions of these remuneration policies introduced by the Board of Directors are set out in paragraph 2.4.1. of the 2023 Universal Registration Document. Shareholders are called to approve separately:

- by the vote on the **fourteenth resolution,** the remuneration policy for Directors of the Company introduced by the Board of Directors. This policy is identical to the remuneration policy for Directors approved at the Annual General Meeting of 21 April 2023 and is set out in paragraph 2.4.1.1. of the 2023 Universal Registration Document;
- by the vote on the **fifteenth resolution,** the remuneration policy for the Chairman of the Board of Directors presented in the Report of the Board of Directors. Changes have been made to this policy compared to the remuneration policy for the Chairman of the Board of Directors approved at the Annual General Meeting of 21 April 2023. Three years after the offices of Chairman and Chief Executive Officer were separated, the Board noted that Mr Jean-Paul Agon had successfully led the handover of senior management responsibilities, which included providing Mr Nicolas Hieronimus with his complete support in his interactions with the Board of Directors, in keeping with the extensive duties entrusted to the Chairman of the Board of Directors. The Human Resources and Remuneration Committee recommended that the Board consider the end of this transition period by adjusting Mr Jean-Paul Agon's remuneration. In consequence, the Board of Directors held on 8 February 2024 review the remuneration policy of Mr Jean-Paul Agon, Chairman of the Board of Directors. The fixed annual compensation of Mr Jean-Paul Agon, Chairman of the Board of Directors, would be €950,000 from 1 May 2024, instead of his previous compensation of €1,600,000. The remuneration policy for the Chairman of the Board of Directors is set out in subparagraph 2.4.1.2.2. of the 2023 Universal Registration Document;
- by the vote on the **sixteenth resolution,** the remuneration policy for the Chief Executive Officer. This policy is identical to the remuneration policy approved at the Annual General Meeting of 21 April 2023, with the exception of an adjustment to non-financial performance criteria for awarding performance shares. The remuneration policy for the Chief Executive Officer is set out in subparagraph 2.4.1.2.1. of the 2023 Universal Registration Document.

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2023 OR ALLOCATED FOR THAT FINANCIAL YEAR TO MR JEAN-PAUL AGON, CHAIRMAN OF THE BOARD OF DIRECTORS

Remuneration components submitted for a vote	Amounts allocated for the 2023 financial year or accounting valuation	Amounts paid in 2023 or accounting valuation	Description
Fixed remuneration	€1,600,000		At its meeting of 9 February 2023, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors kept Mr Jean-Paul Agon's fixed compensation at the gross amount of €1,600,000 on an annual basis.
Benefits in addition to remuneration	€0		• **Benefits in kind** Mr Jean-Paul Agon benefits from the material resources needed for the performance of his office such as, for example, the provision of a car with a driver. These arrangements, which are strictly limited to professional use, to the exclusion of all private use, are not benefits in kind.
	€3,671.16		• **Employee benefit scheme** Mr Jean-Paul Agon benefits from the same employee benefit scheme as the senior managers of the Company.

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2023 OR ALLOCATED FOR THAT YEAR TO MR NICOLAS HIERONIMUS, CHIEF EXECUTIVE OFFICER

Remuneration components submitted for a vote	Amounts allocated for the 2023 financial year or accounting valuation	Amounts paid in 2023 or accounting valuation	Description
Fixed remuneration	**€2,000,000**		At its meeting of 9 February 2023, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors kept Mr Nicolas Hieronimus's fixed compensation at the gross amount of €2,000,000 on an annual basis. This amount has not changed since 2021.
Annual variable remuneration	**€2,250,000** or 112.5% of target annual variable remuneration	**€2,260,000**	The annual variable remuneration is designed to align the executive corporate officer's remuneration with the Group's annual performance and to promote the implementation of its strategy year after year. The Board of Directors strives to encourage the executive corporate officer both to maximise performance for each financial year and to ensure that it is repeated and regular year-on-year. The target annual variable remuneration is set at 100% of the fixed compensation (or €2,000,000 gross); the annual variable remuneration may reach up to 120% of the fixed compensation (€2,400,000 gross) if there is outperformance on the objectives. **CRITERIA FOR ASSESSMENT OF PERFORMANCE FOR 2023** • **Financial criteria** — **60%** • Evolution in like-for-like sales as compared to the budget — 15% • Net sales growth differential compared to the main competitors — 15% • Operating profit as compared to the budget — 10% • Earnings per share as compared to the budget — 10% • Cash flow as compared to the budget — 10% • **Non-financial and qualitative criteria** — **40%** • CSR criteria: L'Oréal for the Future — 10% • Human Resources criteria — 7.5% • Digital development criteria — 7.5% • Qualitative criteria: Management — 7.5% • Qualitative criteria: Image, company reputation, dialogue with stakeholders — 7.5% The assessment is carried out on a criterion-by-criterion basis without offsetting among the criteria. A summary of achievements in 2023 is set out in subparagraph 2.4.2.2.2. of the Universal Registration Document 2023. **ASSESSMENT FOR 2023 BY THE BOARD OF DIRECTORS' MEETING OF 8 FEBRUARY 2024** On the basis of the aforementioned assessment criteria, on 8 February 2024 the Board of Directors decided, on the recommendation of the Human Resources and Remuneration Committee, to award gross variable remuneration of €2,250,000 for 2023, or 112.5% of the maximum target, given the level of achievement of the financial criteria and the qualitative and non-financial criteria of 112.1% and 113.1% respectively. The assessment elements are set out in paragraph 2.4.2.2. of the 2023 Universal Registration Document.
Performance shares	17,000 performance shares valued at €6,323,320 (estimated fair value according to the IFRS applied for the preparation of the consolidated financial statements)	N/A	Pursuant to the authorisation of the Extraordinary General Meeting of 21 April 2022 (nineteenth resolution), the Board of Directors decided on 12 October 2023, on the recommendation of the Human Resources and Remuneration Committee, to conditionally grant 17,000 shares (ACAs) to Mr Nicolas Hieronimus. This grant is in accordance with the 2023 remuneration policy defined by the Board of Directors on 9 February 2023 and approved by the Annual General Meeting of 21 April 2023. The fair value of one ACA in the Plan of 12 October 2023, measured according to the IFRS applied for the preparation of the consolidated financial statements, is €371.96, representing, for the 17,000 ACAs granted in 2023 to Mr Nicolas Hieronimus, a fair value of €6,323,320.

Remuneration components submitted for a vote	Amounts allocated for the 2023 financial year or accounting valuation	Amounts paid in 2023 or accounting valuation	Description
			Final vesting of these shares is subject to achievement of performance conditions which will be recorded at the end of a four-year vesting period as from the grant date. The number of vested shares will depend: • in part, criteria for financial performance based on: ◦ growth in comparable cosmetics sales of L'Oréal as compared to a panel of L'Oréal's major direct competitors, ◦ growth in L'Oréal's consolidated operating profit; • in part, criteria for non-financial performance based on: ◦ fulfilment of environmental and social responsibility commitments made by the Group as part of the L'Oréal for the Future programme (hereinafter "L'Oréal for the Future Commitments"): % of sites achieving 100% renewable energy (previously designated as "carbon neutral")[1]; % of formula ingredients that are biobased, traceable and come from sustainable sources; % of plastic packaging that comes from either recycled or biobased sources; number of people benefitting from the Group's brands' social commitment programmes, and ◦ gender balance within strategic positions including the Executive Committee. **Pursuant to the criterion relating to net sales,** in order for all the free shares granted to be fully vested by the beneficiaries at the end of the vesting period, L'Oréal must outperform the average growth in net sales of the panel of competitors. Below this level, the number of finally vested shares is in decline. If L'Oréal's comparable growth in net sales is lower than the average growth in net sales of the panel of competitors, no shares will be finally vested under this criterion. **Pursuant to the criterion related to operating profit,** a level of growth, defined by the Board, but not made public for confidentiality reasons, must be met or exceeded in order for all free shares granted to be finally vested by the beneficiaries at the end of the vesting period. Below this level, the number of finally vested shares is in decline. If the operating profit does not increase in absolute value over the period, no share will finally vest pursuant to this criterion. **With regard to the achievement of the L'Oréal for the Future Commitments criterion,** in order for all the free shares granted to be fully vested by the beneficiaries at the end of the vesting period, an average of 70% of the L'Oréal for the Future Commitments must be achieved during the vesting period. Below this level, the grant decreases. No shares will vest if the average level of achievement for the L'Oréal for the Future Commitments falls below 55%. **Pursuant to the criterion relating to gender balance in strategic positions,** in order for all the free shares granted to be finally vested by the beneficiaries at the end of the vesting period, the average representation of one of the sexes must account for at least 40% of employees in strategic positions. Below this level, the grant decreases. No shares will vest in relation to this criterion if the average representation of one of the sexes is less than 35% over the vesting period. The grant of shares to Mr Nicolas Hieronimus in 2023 represents 2.61% of the total number of ACAs granted to the 2,763 beneficiaries of this same Plan. In accordance with the authorisation of the Annual General Meeting of 21 April 2022, this grant of shares does not represent more than 0.6% of the share capital, it being understood that the maximum amount granted to corporate officers may not represent more than 10% of the total amount of free shares that may be granted. No share subscription or purchase options or other long-term incentives have been granted to Mr Nicolas Hieronimus in 2023.
Remuneration of Directors	**€0**		Mr Nicolas Hieronimus does not receive any remuneration as Director.

(1) A site must meet the following criteria: Direct CO_2 (Scope 1) = 0, with the specific exception of the gas used for catering, the fuel oil used for sprinkler tests, the fuel oil (or diesel) used temporarily by backup units, fossil energy consumed during maintenance of on-site renewable facilities and cooling gas leaks if they are lower than 130 tonnes CO_2 eq./year; and indirect Market Based CO_2 (Scope 2) = 0. It should be noted that renewable energy sources no longer need to be located less than 500 kilometres from the site.

Remuneration components submitted for a vote	Amounts allocated for the 2023 financial year or accounting valuation	Amounts paid in 2023 or accounting valuation	Description
Benefits in addition to remuneration	€0		• **Benefits in kind** Mr Nicolas Hieronimus benefits from the material resources needed for the performance of his office such as, for example, the provision of a car with a driver. These arrangements, which are strictly limited to professional use, to the exclusion of all private use, are not benefits in kind.
	€11,340.72		• **Additional social protection schemes: defined contribution pension, employee benefit and healthcare schemes** Mr Nicolas Hieronimus continues to be treated in the same way as a senior manager during the term of his corporate office, which will allow him to continue to benefit from the additional social protection schemes and, in particular, the defined contribution pension scheme, and the employee benefit and healthcare schemes applicable to the Company's employees. The amount of the pension resulting from the employer's contributions for the defined contribution pension scheme will be deducted from the pension due in respect of the defined benefit pension in accordance with the provisions of this collective scheme. The amount of the employer's contributions to the employee benefit and healthcare schemes amounted to €4,521.96 (gross) in 2023, and the amount of the employer's contribution to the defined contribution pension scheme amounted to €6,818.76 (gross).

Eleventh resolution: approval of the information on the remuneration of each of the directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code

Pursuant to Article L. 22-10-34, I of the French Commercial Code, the Annual General Meeting, voting with the quorum and majority required for Ordinary General Meetings, approves the information described in section I of Article L. 22-10-9 of the French Commercial Code as presented in paragraph 2.4.2. of the 2023 Universal Registration Document.

Twelfth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to the Chairman, Mr Jean-Paul Agon, as presented in paragraph 2.4.2.3 of the 2023 Universal Registration Document.

Thirteenth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to the Chief Executive Officer, Mr Nicolas Hieronimus, as presented in paragraph 2.4.2.2 of the 2023 Universal Registration Document.

Fourteenth resolution: approval of the remuneration policy for Directors

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for Directors as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in paragraph 2.4.1.1 of the 2023 Universal Registration Document.

Fifteenth resolution: approval of the remuneration policy for the Chairman of the Board of Directors

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in paragraph 2.4.1.2.2. of the 2023 Universal Registration Document.

Sixteenth resolution: approval of the remuneration policy for the Chief Executive Officer

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in paragraph 2.4.1.2.1. of the 2023 Universal Registration Document.

Resolution 17: Authorisation for the Company to buy back its own shares

EXPLANATORY STATEMENT

As the existing authorisation is due to expire in October 2024, it is proposed that the Annual General Meeting give the Board of Directors a new authorisation, it being specified that in the event of a public offer being filed by a third party with regard to Company securities, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

The Company would be able to buy its own shares for the following purposes:

- cancelling them by a reduction in its capital;
- allocating or selling them to employees, directors and corporate officers of the Company and affiliates, under the terms and conditions provided for by French or foreign law, and in particular within the scope of employee profit sharing schemes, free grants of shares or all employee share ownership programmes as well as for the purpose of carrying out any transaction to cover the above-mentioned employee share ownership programmes;
- market-making under a liquidity agreement entered into with an investment services provider in accordance with the ethics charter recognised by the French Financial Markets Authority (AMF);
- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution.

The purchase, sale, exchange or transfer of these shares may be carried out by any means, on one or more occasions, in particular on or off the stock market, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include, where applicable, the use of all financial instruments and derivatives.

This authorisation would take effect on the date of this Annual General Meeting and would expire at the end of a period of eighteen months from the date of this Annual General Meeting. It would render ineffective from that day onwards any previous authorisation for the unused portion with the same purpose.

The purchase price per share may not exceed €700 (excluding expenses). The authorisation would cover a maximum of 10% of the share capital – a maximum of 5% of the capital for the shares acquired to be retained and subsequently remitted (for payment, exchange, or other purposes) in the context of transactions for external growth, merger, demerger or contribution – which is, as an indication at 31 December 2023, 53,472,547 shares for a maximum of €37,430,783,250.00, it being understood that the Company may not, at any time, hold more than 10% of its own share capital.

Seventeenth resolution: Authorisation for the Company to repurchase its own shares

The Annual General Meeting, voting with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, authorises the Board of Directors, with the option to delegate to the Chief Executive Officer, to purchase shares of the Company in accordance with Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, and EU Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014, and subject to the following conditions:

The Company may buy back its own shares under the conditions defined by the laws and regulations in force, and notably with a view to:

- cancelling them by a reduction in its capital;
- allocating or selling them to employees, directors and corporate officers of the Company and affiliates, under the terms and conditions provided for by French or foreign law, and in particular within the scope of employee profit sharing schemes, free grants of shares or all employee share ownership programmes as well as for the purpose of carrying out any transaction to cover the above-mentioned employee share ownership programmes;
- market-making under a liquidity agreement entered into with an investment services provider, in accordance with the ethics charter recognised by the French Financial Markets Authority (AMF); and
- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution.

The purchase price per share may not exceed €700 (excluding expenses).

The number of shares that the Company may acquire may not exceed:

- for shares acquired to be retained and subsequently remitted (for payment, exchange, or other purposes) in connection with merger, demerger, or contribution transactions: 5% of the number of shares making up the Company's capital on the date of completion of these buybacks, i.e. as an indication at 31 December 2023, 26,736,273 shares for a maximum amount of €18,715,391,625;
- for shares acquired for another purpose: 10% of the number of shares making up the Company's share capital on the date of completion of these repurchases, i.e. as an indication at 31 December 2023, 53,472,547 shares for a maximum amount of €37,430,783,250.00; and
- it being understood that the Company may not, at any time, hold more than 10% of its own capital.

The purchase, sale, exchange or transfer of these shares may be carried out by any means on one or more occasions, on or off the stock market, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include, where applicable, the use of all financial instruments and derivatives.

These transactions may be carried out at any time, in accordance with the regulations in force at the time of the transactions concerned, it being specified that in the event of a public offer being filed by a third party with regard to Company securities, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

The Annual General Meeting resolves that this authorisation takes effect on the date of this Annual General Meeting and will expire at the end of a period of eighteen months from the date of this Annual General Meeting. It renders ineffective from this day onwards any previous authorisation for the unused portion with the same purpose.

The Board of Directors will have the option of allocating and reassigning to any of these objectives all the treasury shares currently held by the Company. Full powers are granted to the Board of Directors, with the option for it to delegate, for the implementation of this resolution and, more generally, to do anything that may be necessary.

8.1.2. Extraordinary part

Resolution 18: Authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code

EXPLANATORY STATEMENT

The authorisation granted to the Board of Directors in 2022 to cancel shares purchased by the Company within the scope of Article L. 22-10-62 of the French Commercial Code is due to expire.

It is proposed that the Annual General Meeting give the Board a new authorisation allowing it to cancel shares, subject to the statutory limits, namely 10% of the existing share capital on the date of the cancellation, per twenty-four month periods.

This authorisation would be granted for a duration of twenty-six months from the date of this Annual General Meeting and would render ineffective, as from this date, for the unused portion, any prior authorisation for the same purpose.

Eighteenth resolution: authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, authorises the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, to cancel, on one or more occasions, all or some of the shares held by the Company under Article L. 22-10-62 of the French Commercial Code, subject to a limit of 10% of the share capital existing on the date of cancellation per twenty-four month periods.

Full powers are granted to the Board of Directors, with the ability to delegate, to:

- carry out a reduction in share capital by a cancellation of shares;
- determine the final amount of the capital reduction;
- set the terms and conditions and record completion;
- deduce the difference between the carrying amount of the shares cancelled and their nominal amount from the available reserves and premiums;
- amend the articles of association accordingly; and
- more generally, carry out all formalities and do everything necessary for the implementation of this resolution.

This authorisation is granted for a duration of twenty-six months from the date of this Annual General Meeting and renders ineffective, as from this date, for the unused portion, any prior authorisation for the same purpose.

Resolution 19: Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued with cancellation of shareholders' preferential subscription right to employees and directors and corporate officers

EXPLANATORY STATEMENT

It is proposed that the Annual General Meeting renew its authorisation to carry out free grants of shares to Group employees and certain corporate officers which will expire in June 2024.

Under the scope of this authorisation, the number of free shares that may be granted may not exceed 0.6% of the share capital on the date of the Board of Directors' decision.

The total number of free shares granted to the corporate officers during a financial year may not represent more than 10% of the total number of free shares granted during this same financial year.

Pursuant to Article L. 225-197-1 of the French Commercial Code, the free grant of shares to their beneficiaries will become final and binding subject to the satisfaction of the other conditions set at the time of the grant, and specifically the employment condition, for all or part of the shares granted:

- either after a minimum vesting period of two years, and in this case, without a minimum holding period;
- or after a minimum vesting period of one year, it being stated that the beneficiaries must then hold these shares for a minimum of one year from their final allocation.

In all cases, the Board of Directors proposes that the vesting and holding periods should be a minimum of four years. The Board of Directors shall have the power, in all cases, to provide for vesting periods which are longer than the minimum periods set above or to provide for a holding period.

If the Annual General Meeting approves this resolution, any free grant of shares shall be decided by the Board of Directors on the basis of the proposals made by the General Management and examined by the Human Resources and Remuneration Committee.

The Board of Directors will decide the identity of the beneficiaries of the grants, the number of shares allocated to each one and the performance conditions to be met for the final vesting of all or part of the shares.

Since the plan of 13 October 2022, the Board of Directors, on the recommendation of the Human Resources and Remuneration Committee, decided to introduce criteria for non-financial performance in addition to financial performance within the long-term remuneration plan, in order to correlate them with L'Oréal's strategy in which economic performance and environmental and social performance go hand-in-hand.

These performance conditions take into account:

- in part, **financial performance criteria** on the basis of the following reported figures:
  - growth in comparable cosmetics sales of L'Oréal as compared to a panel of L'Oréal's major direct competitors, and
  - growth in L'Oréal's consolidated operating profit;
- in part, **non-financial performance criteria** on the basis of:
  - fulfilment of environmental and social responsibility commitments made by the Group as part of the L'Oréal for the Future programme (% of renewable energy achieved by the Group's operated sites; % of plastic packaging that comes from either recycled or biobased sources; number of people benefitting from the Group's brands' social commitment programmes, hereinafter "L'Oréal for the Future Commitments"), and
  - gender balance within management bodies (strategic positions including the Executive Committee, hereinafter the Management Bodies).

The figures recorded each year to determine the levels of performance achieved are published in the Annual Financial Report included in the Universal Registration Document.

The Board of Directors considers that both of these types of criteria, assessed over a long period of three full financial years, are complementary, in line with the Group's objectives and its specificities, and should make it possible to promote balanced, continuing and sustainable growth over the long term. They are exacting but remain a source of motivation for the beneficiaries.

Pursuant to the criterion relating to net sales, in order for all free shares granted to be fully vested by the beneficiaries at the end of the vesting period, L'Oréal's comparable growth in net sales must outperform the average growth in net sales of the panel of competitors. This panel comprises Unilever, Procter & Gamble, Estée Lauder, Shiseido, Beiersdorf, Kenvue, Henkel, LVMH, Kao and Coty. Below this level, the grant decreases. If L'Oréal's comparable growth in net sales is less than the average growth in sales of the panel of competitors, no share will be allocated for this criterion.

Pursuant to the criterion related to operating profit, a level of growth, defined by the Board, but not made public for confidentiality reasons, must be met or exceeded in order for all free shares granted to be finally vested by the beneficiaries at the end of the vesting period. Below this level, the number of finally vested shares is in decline. If the operating profit does not increase in absolute value over the period, no share will finally vest pursuant to this criterion.

With regard to the criterion of fulfilling commitments made under the L'Oréal for the Future programme, in order for all the free shares granted to be finally vested by the beneficiaries at the end of the vesting period, a certain average level of achievement of the L'Oréal for the Future Commitments, defined by the Board and made public, must be reached over the period. Below this level, the grant decreases. No shares will vest if the average of the results for the L'Oréal for the Future Commitments falls below the minimum level defined by the Board and made public.

Pursuant to the criterion relating to gender balance within Management Bodies, in order for all the free shares granted to be finally vested by the beneficiaries at the end of the vesting period, the average representation of one of the sexes must account for at least 40% of employees on the Management Bodies. Below this level, the grant decreases. No shares will vest in relation to this criterion if the average representation of one of the sexes is less than 35% over the vesting period.

These performance conditions will apply, for all individual grants greater than 100 free shares per plan, to all shares above the hundredth share, with the exception of grants to the directors and corporate officers and members of the Executive Committee, for which they will apply in total.

The free grant of shares may be carried out for all Group staff without performance conditions, or for shares allocated on the basis of cash subscriptions carried out as part of a share capital increase reserved for Group employees pursuant to the twentieth and twenty-first resolutions put before this Annual General Meeting or, if applicable, pursuant to any similar resolutions that may supersede those resolutions during the period of validity of this delegation.

Any allocations of shares to the directors and corporate officers will be decided by the Board of Directors on the basis of the proposals of the Human Resources and Remuneration Committee after assessment of their performance.

The corporate officers of L'Oréal will be required to hold 50% of their fully vested shares in registered form until they cease to hold office.

Nineteenth resolution: authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued, with cancellation of shareholders' preferential subscription rights, to employees and directors and corporate officers

The Annual General Meeting, voting in accordance with the quorum and majority required for Extraordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, and acting in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code:

1. authorises the Board of Directors to carry out, on one or several occasions, free grants of existing Company shares or shares to be issued in the Company to employees and directors and corporate officers of the Company and of its French or foreign affiliates under the conditions of Article L. 225-197-2 of the French Commercial Code, or to certain categories of such affiliates;
2. sets the validity period of this authorisation, which may be used on one or several occasions, at twenty-six months from the date of the Annual General Meeting, and notes that this authorisation renders ineffective the unused portion of any prior authorisation for the same purpose;
3. decides that the number of free shares granted may not represent more than 0.6% of the share capital recorded on the date of the Board of Directors' decision, it being specified that this maximum number of shares, existing or to be issued, does not include the number of additional shares that may be allocated as the result of an adjustment in the number of shares initially granted following a transaction on the Company's share capital;
4. decides that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall ceiling set out in the fourteenth resolution adopted by the Annual General Meeting of 21 April 2023 or, as applicable, the ceiling set out in a similar resolution that may potentially supersede this fourteenth resolution during the period of validity of this delegation;
5. decides that the number of free shares granted to the Company's corporate officers during a financial year under this resolution may not represent more than 10% of the total number of free shares granted during the same financial year;
6. decides that the Board of Directors shall determine the identity of the beneficiaries of the allocations and the number of free shares granted to each one as well as the conditions to be met in order for the allocation to become binding, and notably the performance conditions, it being stated that the free grant of shares may be carried out without performance conditions as part of an allocation made (i) for the benefit of all employees and directors and corporate officers of the Company and, if applicable, of its French and foreign affiliates, or (ii) for the benefit of employees and directors and corporate officers of foreign companies subscribing to a capital increase carried out pursuant to the twentieth and twenty-first resolutions put before this Annual General Meeting or, if applicable, pursuant to any similar resolutions that may supersede these twentieth and twenty-first resolutions during the period of validity of this delegation, or taking part in an employee shareholder transaction through the disposal of existing shares, or (iii) for the benefit of employees that are not members of the Executive Committee for a maximum of 100 free shares allocated as part of each of the plans decided by the Board of Directors;
7. decides (i) that the grant of such shares to their beneficiaries, for all or part of the shares granted, will become final and binding subject to satisfying the other conditions set at the time of the grant, at the end of a minimum vesting period of four years, and (ii) that the Board of Directors may set, and if applicable decide the duration of, a holding period for the vested shares;
8. decides that the grant of these shares to their beneficiaries will become final and binding prior to the expiry of the above-mentioned vesting periods in the event of disability of the beneficiary corresponding to a classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code (Code de la sécurité sociale) and that such shares will be freely transferable in the event of disability of the beneficiary corresponding to a classification in the abovementioned categories under the French Social Security Code;
9. authorises the Board of Directors to carry out, where applicable, during the vesting period, adjustments to the number of shares associated with any possible transactions on the Company's share capital under the meaning of Article L. 225-181 of the French Commercial Code, so as to preserve the rights of the beneficiaries;
10. acknowledges that this authorisation automatically entails, for the benefit of the beneficiaries of the free shares, the waiver by shareholders of their preferential subscription rights and of the portion of the reserves, profits or share premiums which, where applicable, are necessary for the issue of new shares; and
11. delegates full powers to the Board of Directors, with the ability to delegate within the legal limits, to implement this authorisation.

Resolutions 20 and 21: Delegations of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees and certain categories of employees internationally, with cancellation of the shareholders' preferential subscription rights

EXPLANATORY STATEMENT

It is proposed to the Annual General Meeting, pursuant to the twentieth resolution, to delegate the Board of Directors with the authority to decide on a capital increase in favour of the Group's employees who are members of an Employee Savings Scheme.

This delegation granted for a period of twenty-six months would enable the employees of Group companies to subscribe to L'Oréal shares, in France, by registering for the employee savings schemes.

In order for the Board to be able to implement, where applicable, a global employee share ownership programme under the best possible conditions, it is also proposed to the Annual General Meeting in the twenty-first resolution to delegate to the Board of Directors the authority to increase the share capital in favour of Group employees or categories of Group employees outside France.

This delegation granted for a period of eighteen months would make it possible to propose the subscription of L'Oréal shares to Group employees or categories of Group employees outside France, by adapting the conditions of the offering to local specificities.

Pursuant to the twentieth resolution, the issue price may not be higher than the average of the trading prices recorded on the Euronext Paris market for the twenty trading days prior to the date of the decision setting the opening date of the subscription period; the discount may not exceed the legal maximum of 30%, it being specified that the Board of Directors, or its delegated agent, is expressly authorised, if he deems wise, to reduce or remove the discount.

Pursuant to the twenty-first resolution, the issue price would be determined under terms and conditions similar to those set for the twentieth resolution, and could also be set taking into account the specific regime of an offering of shares in the Company carried out within the framework of a share ownership scheme governed by foreign law.

The Annual General Meeting is therefore asked, under the twentieth and twenty-first resolutions, to delegate to the Board of Directors the authority to increase the share capital of the Company, on one or more occasions, within the limit of 1% of the share capital, which is, for information purposes at 31 December 2023 through the issue of 5,347,254 new shares; this ceiling being applicable jointly to the twentieth and twenty-first resolutions. The amount of any share capital increases that may be carried out on the basis of the twentieth and twenty-first resolutions will be deducted from the amount of the overall ceiling of 40% of the share capital set out in the fourteenth resolution adopted by the Annual General Meeting of 21 April 2023 or, if applicable, from the ceiling set out in any similar resolution that may supersede this fourteenth resolution during the period of validity of this delegation.

Twentieth resolution: delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights

The Annual General Meeting, having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

1. delegates to the Board of Directors the authority to decide to carry out, on one or more occasions, on its own decisions alone, in the proportions and at the times it may consider appropriate, the issuance of ordinary shares or securities giving access to the Company's capital reserved for employees, directors and corporate officers and eligible former employees, of the Company and of its French and foreign affiliates as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are subscribers of an Employee Savings Scheme;
2. decides to cancel, in favour of the employees, directors, corporate officers and eligible former employees, of the Company and of its French and foreign affiliates as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are subscribers of an Employee Savings Scheme, the shareholders' preferential subscription rights to the shares or securities giving access to the Company's share capital; it being specified that the subscription of the shares or securities giving access to the Company's share capital issued on the basis of this resolution may be carried out through any employee investment fund and, in particular, a "structured" employee investment fund within the meaning of the regulations of the French Financial Markets Authority (AMF), or any other collective body authorised by the regulations;
3. sets the period of validity of this delegation of authority at twenty-six months as from the date of this Annual General Meeting, and acknowledges that this delegation renders ineffective the unused portion of any prior delegation for the same purpose; it being specified that in the event of filing of a public offer by a third party with regard to the Company's securities, the Board of Directors will not be able to use this authorisation during the public offer period without prior authorisation of the General Meeting;

4. decides to set at 1% of the share capital existing at the date of this Annual General Meeting, the capital increase that could thus be carried out (namely, for information purposes, as at 31 December 2023, an increase in the share capital by a nominal amount of €1,069,450 by issuing 5,347,254 new shares); it being specified that the cumulative amount of the increases in share capital that may be carried out under this resolution and the twenty-first resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this Annual General Meeting, which constitutes a ceiling applicable jointly to the twentieth and twenty-first resolutions;
5. decides that the amount of any share capital increases that may be carried out pursuant to this resolution will be deducted from the overall ceiling set out in the fourteenth resolution adopted by the Annual General Meeting of 21 April 2023 or, if applicable, from the ceiling set out in any similar resolution that may supersede this fourteenth resolution during the period of validity of this delegation;
6. decides that the subscription price may include a discount to the average of the trading prices on the Euronext Paris market for the 20 trading days prior to the date of the decision setting the opening date of the subscription period. Such discount may not exceed the legal maximum of 30% of this average, it being specified that the Board of Directors, or its delegate, if it deems appropriate, is expressly authorised to reduce or eliminate the discount, in particular to take into account market practices, legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase;
7. decides, pursuant to Article L. 3332-21 of the French Labour Code, that the Board of Directors will be able to provide for the free grant to the beneficiaries specified above of shares that have already been issued or are to be issued, for the employer contribution that may be paid pursuant to the Employee Savings Scheme regulations, and/or in respect of the discount, provided that, after taking into account their equivalent monetary value, valued at the subscription price, this does not have the effect of exceeding the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code;
8. decides that the Board of Directors will have full powers with the ability to delegate further under the conditions provided for by law, to implement this delegation of authority within the limits and under the conditions specified above, in particular in order to:
   - set the conditions that must be met by the employees and eligible former employees to be able to subscribe, individually or through an employee investment fund, to the shares issued pursuant to this delegation,
   - decide on the list of companies whose employees may benefit from the issue,
   - decide on the amount to be issued, the features, where applicable, of the securities giving rights to the Company's capital, the issue price, the dates of the subscription period and the terms and conditions of each issue,
   - set the time period allotted to the beneficiaries to pay up their securities and the payment terms,
   - set the date, even with retrospective effect, as of which the new shares will carry dividend rights,
   - deduct, where applicable, the costs, taxes and fees of such issues from the amount of the share premiums and deduct, where applicable, from the amounts of the share premiums, the amounts required to increase the legal reserve to the level required by the French legislation and regulations in force, and, in the event of an issue of new free shares granted in respect of the employer contribution and/or discount, to deduct, where applicable, the sums necessary for paying up such shares from the reserves, profits or share premiums of its choice, and
   - in general, carry out all acts and formalities, take any decisions and enter into any agreements that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation of authority and record the final completion of the capital increase(s) made pursuant to this delegation of authority and amend the Articles of Association accordingly.

Twenty-first resolution: delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with cancellation of preferential subscription rights, within the scope of an employee share ownership plan

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129-2 and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, in the proportions and at the times it may consider appropriate, through the issue of shares or securities giving access to the Company's capital with cancellation of shareholders' preferential subscription rights in favour of the beneficiaries defined below;
2. decides to cancel shareholders' preferential subscription rights to the shares and securities giving access to the Company's capital issued within the scope of this delegation of authority and to reserve the right to subscribe them to one or several categories of beneficiaries meeting the following characteristics: (i) employees, directors and corporate officers of affiliates of the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3341-1 of the French Labour Code and which have their headquarters outside France and/or (ii) for UCITS or other entities governed by French or foreign law, whether or not they constitute a legal person, of employee share ownership schemes invested in shares of the Company whose unitholders or shareholders will consist of the persons mentioned in paragraph (i) or enabling the persons mentioned in paragraph (i) to benefit, either directly or indirectly, from a Company employee share ownership plan or employee share savings scheme;
3. sets the period of validity of this delegation of authority at eighteen months as from the date of this Annual General Meeting, and notes that this delegation renders ineffective the unused portion of any prior delegation for the same purpose; it being specified that in the event of filing of a public offer by a third party with regard to the Company's securities, the Board of Directors will not be able to use this authorisation during the public offer period without prior authorisation of the Annual General Meeting;

4. decides that the issue price of the new shares, to be issued pursuant to this delegation of authority, will be set, (i) on the basis of an average of the trading prices on the Euronext Paris market for the 20 trading days prior to the date of the decision of the Board of Directors or the Chief Executive Officer, setting the opening date of the subscription period, with a maximum discount of 30%, and/or (ii) at the same price as decided on the basis of the twentieth resolution at the time of a simultaneous transaction, and/or (iii) in accordance with the terms and conditions for setting the subscription price for the Company's shares taking into account the specific regime of an offering of shares in the Company that would be carried out within the framework of a share ownership scheme governed by foreign law, and in particular within the scope of a Share Incentive Plan in the United Kingdom or a 401k or 423 plan in the United States;
5. decides to set at 1% of the share capital existing at the date of this Annual General Meeting, the capital increase that may be carried out (namely, for information purposes, at 31 December 2023, an increase in the share capital by a maximum nominal amount of €1,069,450 through the issue of 5,347,254 new shares), it being specified that the cumulative amount of the increases in share capital that may be carried out under this resolution and the twentieth resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this Annual General Meeting, which constitutes a ceiling applicable jointly to the twentieth and twenty-first resolutions;
6. decides that the amount of any share capital increases that may be carried out pursuant to this resolution will be deducted from the overall ceiling set out in the fourteenth resolution adopted by the Annual General Meeting of 21 April 2023 or, if applicable, from the ceiling set out in any similar resolution that may supersede this fourteenth resolution during the period of validity of this delegation;
7. decides that the Board of Directors will have full powers, to delegate further under the conditions provided for by law, with the possibility to delegate authority on one or more occasions, in particular in order to:
   - decide on the list of beneficiaries, from one or more categories defined above, or the categories of employees who will be beneficiaries of each issue and the number of shares to be subscribed to by each of them,
   - determine the formulas and methods of subscription which will be presented to the employees in each country concerned, in light, where applicable, of the local legal constraints that apply, and select the countries chosen from those in which the Group has subsidiaries as well as such subsidiaries whose employees will be able to participate in the transaction,
   - decide on the maximum number of shares to be issued, within the limits set by this resolution and record the final amount of each capital increase and amend the Articles of Association accordingly;
   - decide on the dates and any other terms and conditions of such a share capital increase under the conditions provided for by law,
   - deduct the costs of such an increase in capital from the amount of the related share premiums and take from this amount the amounts necessary to increase the legal reserve to one-tenth of the new amount of the share capital resulting from such an increase, and
   - in general, carry out all acts and formalities, take any decisions and enter into any agreements that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation of authority and record the final completion of the capital increase(s) made pursuant to this delegation of authority and amend the Articles of Association accordingly.

Resolution 22: Powers for formalities

EXPLANATORY STATEMENT

This resolution is intended to grant the powers necessary to carry out all formalities resulting from the Annual General Meeting.

Twenty-second resolution: Powers for formalities

The Annual General Meeting grants full powers to the bearer of an original, copy or extract of these minutes to accomplish all legal and administrative formalities, and to make all filings and announcements prescribed by law.

8.2. Statutory Auditor's Reports

8.2.1. Statutory Auditors' Report on the share capital reduction

(Ordinary and Extraordinary Annual General Meeting of April 23, 2024 – Eighteenth resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of L'Oréal,

In our capacity as Statutory Auditors of your Company and in accordance with article L.22-10-62 of the French Commercial Code (Code de commerce), which applies in the event of a share capital reduction by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and terms and conditions of the planned share capital reduction.

The Board of Directors invites you to delegate, for a period of 26 months as from the date of this Annual General Meeting, the authority to cancel, on one or more occasions, up to a maximum limit of 10% of the share capital as of the date of the cancellation, and within a given period of 24 months, shares purchased pursuant to an authorization for the Company to purchase its own shares in accordance with the aforementioned article.

We performed the procedures that we deemed necessary in accordance with the professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and terms and conditions of the planned share capital reductions, which are not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital reduction.

Paris La Défense, February 16, 2024

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
David DUPONT-NOEL	Céline EYDIEU-BOUTTE

8.2.2. Statutory Auditors' Report on the authorization of free grants of existing shares and/or shares to be issued

(Ordinary and Extraordinary Annual General Meeting of April 23, 2024 – Nineteenth resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of L'Oréal,

In our capacity as the Statutory Auditors of your company (the "Company") and in accordance with article L.225-197-1 of the French Commercial Code (Code de commerce), we hereby report to you on the proposed authorization of free grants of existing shares and/or shares to be issued to employees and corporate officers of L'Oréal and French or non-French entities related to your Company, within the meaning of article L.225-197-2 of the French Commercial Code, or to certain categories of said employees and corporate officers, a matter submitted for your approval.

The total number of shares likely to be granted under this authorization may not represent more than 0.6% of the Company's share capital as of the date of the Board of Directors' decision, it being specified that the aggregate amount of any share capital increases that may be carried out under this resolution will count towards the maximum limit for share capital increases set in the fourteenth resolution approved by the Annual General Meeting of April 21, 2023.

On the basis of its report, the Board of Directors invites you to authorize it, for a period of 26 months as from the date of this Annual General Meeting, to grant for no consideration existing shares and/or shares to be issued on one or more occasions.

It is the role of the Board of Directors to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, on the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying in particular that the proposed terms and conditions of the transaction described in the Board of Directors' report comply with applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorization to grant free shares.

Paris La Défense, February 16, 2024

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
David DUPONT-NOEL	Céline EYDIEU-BOUTTE

8.2.3. Statutory Auditors' Report on the issue of shares and securities granting access to the company's share capital reserved for members of an employee savings scheme

(Ordinary and Extraordinary Annual General Meeting of April 23, 2024 - Twentieth resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of L'Oréal,

In our capacity as the Statutory Auditors of your company (the "Company") and in accordance with articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (Code de commerce), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue shares or securities granting access to the Company's share capital, with cancelation of preferential subscription rights, reserved for employees, corporate officers and eligible former employees of your Company and of French and non-French entities related to your Company within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code (Code du travail), who are members of a Company employee savings scheme, a matter submitted for your approval.

This transaction is submitted for your approval in accordance with the provisions of article L.225-129-6 of the French Commercial Code and articles L.3332-18 *et seq.* of the French Labor Code.

The maximum par value amount of share capital increases that may be performed immediately or in the future pursuant to this delegation is set at 1% of the share capital on the date of this Annual General Meeting, it being specified that:

- the aggregate amount of the share capital increases that may be carried out, either immediately or in the future, under this resolution and the twenty first resolution may not exceed 1% of the share capital as at the date of this Annual General Meeting, which represents a common limit for both these resolutions, and;
- the amount of any share capital increases that may be carried out, either immediately or in the future, under this resolution, will count towards the maximum limit for share capital increases set in the fourteenth resolution approved by the Annual General Meeting of April 21, 2023.

On the basis of its report, the Board of Directors invites you to delegate, for a period of twenty-six months as from the date of this Annual General Meeting, the authority to decide to undertake one or more share capital increases and to cancel your preferential subscription rights to the shares or securities to be issued. The Board of Directors would be responsible for setting the final terms and conditions of any such issue.

It is the role of the Board of Directors to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report with regard to the methods used to set the issue price of the securities to be issued as presented in the Board of Directors' report.

Since the final terms and conditions of the issue(s) have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancelation of shareholders' preferential subscription rights.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue ordinary shares or securities granting access to other securities, or issue securities granting access to securities to be issued.

Paris La Défense, February 16, 2024

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
David DUPONT-NOEL	Céline EYDIEU-BOUTTE

8.2.4. Statutory Auditors' Report on the issue of shares and securities granting access to the company's share capital reserved for categories of beneficiaries consisting of employees of foreign subsidiaries within the scope of an employee share ownership program

(Ordinary and Extraordinary Annual General Meeting of April 23, 2024 – Twenty-first resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of L'Oréal,

In our capacity as the Statutory Auditors of your company (the "Company") and in accordance with articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (Code de commerce), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue shares or securities granting access to the Company's share capital, with cancelation of preferential subscription rights, reserved for one or more categories of beneficiaries meeting the following characteristics: (i) employees and corporate officers of entities related to the Company within the meaning of article L.225-180 of the French Commercial Code and article L.3341-1 of the French Labor Code (Code du travail), which have their registered office outside France and/or (ii) UCITS or other entities governed by French or non-French law, whether or not they have legal personality, established for the purposes of employee share ownership programs invested in shares of the Company whose unitholders or shareholders will consist of the persons defined in (i) or enabling the persons defined in (i) to benefit, either directly or indirectly, from an employee share ownership or Company employee share savings program, a matter submitted for your approval.

The maximum par value amount of share capital increases that may be performed immediately or in the future pursuant to this delegation is set at 1% of the share capital on the date of this Annual General Meeting, it being specified that:

- the aggregate amount of the share capital increases that may be carried out, either immediately or in the future, under this resolution and the twentieth resolution may not exceed 1% of the share capital as at the date of this Annual General Meeting, which represents a common limit for both these resolutions;
- the amount of any share capital increases that may be carried out, either immediately or in the future, under this resolution, will count towards the maximum limit for share capital increases set in the fourteenth resolution approved by the Annual General Meeting of April 21, 2023.

On the basis of its report, the Board of Directors invites you to delegate, for a period of eighteen months as from the date of this Annual General Meeting, the authority to decide to undertake one or more share capital increases and to cancel your preferential subscription rights to the shares or securities to be issued. The Board of Directors would be responsible for setting the final terms and conditions of any such issue.

It is the role of the Board of Directors to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued as presented in the Board of Directors' report.

Since the final terms and conditions of the issue(s) have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancelation of shareholders' preferential subscription rights.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue ordinary shares or securities granting access to other securities, or issue securities granting access to securities to be issued.

Paris La Défense, February 16, 2024

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
David DUPONT-NOEL	Céline EYDIEU-BOUTTE