

8 — Annual General Meeting

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8 — Annual General Meeting

Draft resolutions and Report of the Board of Directors to the Ordinary and Extraordinary General Meeting to be held on Tuesday 29 April 2025

8.1 Draft resolutions and Report of the Board of Directors to the Ordinary and Extraordinary General Meeting to be held on Tuesday 29 April 2025

Agenda

Ordinary resolutions

1. Approval of the 2024 parent company financial statements
2. Approval of the 2024 consolidated financial statements
3. Allocation of the Company's net profit for financial year 2024 and setting of the dividend
4. Appointment of the company Téthys as a Director
5. Appointment of Isabelle Seillier as a Director
6. Appointment of Aurélie Jean as a Director
7. Re-appointment of Nicolas Hieronimus as a Director
8. Re-appointment of Paul Bulcke as a Director
9. Re-appointment of Alexandre Ricard as a Director
10. Establishment of the total maximum amount allotted to Directors as remuneration for their office
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 paid during financial year 2024 or allocated for that year to 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 paid during financial year 2024 or allocated for that year to 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 resolutions

18. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares, with preferential subscription rights for shareholders
19. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts
20. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies
21. 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
22. 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
23. Amendments to Article 9 of the Articles of Association relating to the deliberations of the Board of Directors, in order to enable use of the modernisation measures introduced under France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024) and its implementing decree
24. Amendments to Article 12 of the Articles of Association relating to the "General rules" about General Meetings in order to align them with France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024)
25. Powers for formalities

8.1.1 Ordinary meeting

Resolutions 1, 2 and 3: Approval of the annual (parent company and consolidated) financial statements for 2024, 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 2024, with an income statement showing net income of €5,677,952,150.95 in 2024, compared with €3,826,295,624.92 for 2023; and
- the 2024 consolidated financial statements.

The details of these financial statements are set out in the 2024 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 €7.00 per share, representing an increase of 6.1% 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 55.3% in 2024. Over the last five financial years, this rate was:

Year	2019	2020	2021	2022	2023
Rate of distribution	49.7%	54.8%	54.4%	53.3%	54.6%

- a preferential dividend of €7.70 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 2022 at the latest, and which continuously remain in registered form until the dividend payment date in 2025. 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 5 May 2025 at 00:00 hours (Paris time) and they will be paid on 7 May 2025.

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 2024 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 2024 parent company financial statements, as presented, and the transactions reported in these financial statements and summarised in these Reports, showing net income of €5,677,952,150.95 versus €3,826,295,624.92 for financial year 2023.

Second resolution: approval of the 2024 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 2024 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 2024 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 2024 financial year, amounting to €5,677,952,150.95 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)	€3,779,207,478.90
Balance that will be allocated to the "Other reserves" item	€1,898,744,672.05

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

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This amount is calculated on the basis of the number of shares forming the capital at 31 December 2024 and will be adjusted to reflect:

- the number of shares issued between 1 January 2025 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 2025 and the date of payment of the dividend.

The Annual General Meeting therefore sets the ordinary dividend at €7.00 per share and the preferential dividend at €7.70 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2022 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 5 May 2025 at 00:00 hours (Paris time) and they will be paid on 7 May 2025.

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:

	2021	2022	2023
Ordinary dividend per share	€4.80	€6.00	€6.60
Preferential dividend per share	€0.48	€0.60	€0.66

Resolutions 4, 5, 6, 7, 8 and 9: Offices of Directors

Explanatory statement

1. Composition of the Company's Board of Directors at 31 December 2024

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, 68, joined the L'Oréal Groupe 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, 60, joined the L'Oréal Groupe in 1987. Nicolas Hieronimus was appointed Marketing Director for Laboratoires Garnier in 1993. After an international career as a 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 the General Manager of Selective Divisions (Luxury, 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, 71, daughter of Liliane Bettencourt and granddaughter of the founder of L'Oréal, Eugène Schueller, Françoise Bettencourt Meyers has been the Chairwoman of the family-owned holding company Téthys since 2012, and is the Chairwoman of the Supervisory Board of the investment subsidiary Téthys Invest, Chairwoman of Financière L'Arcouest, Chairwoman of the Board of Directors of Bettencourt Schueller Foundation and Honorary Chairwoman of Fondation Pour l'Audition. 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, 70, 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, 63, 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. She is also a Director of Pluxee NV.

Patrice Caine, 54, 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, 57, has been Deputy CEO and member at the Executive Committee at Emeis 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 was appointed Chief Transformation Officer 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.

Béatrice Guillaume-Grabisch, 60, has been HR/IT & International Business Services Director in charge of special projects for the Nestlé group since 1 January 2025. She joined Nestlé in 2013 after a career in various consumer goods groups (Colgate-Palmolive, Beiersdorf, Johnson & Johnson, L'Oréal and The Coca-Cola Company). Within the Nestlé group she previously held the positions of Chief Executive Officer of Nestlé Germany until December 2018, then Group Executive Vice President and Global Head of Human Resources and Business Services until December 2024. Béatrice Guillaume-Grabisch has been a Director of L'Oréal since 2016 and is a member of the Audit Committee.

Thierry Hamel, 70, joined the L'Oréal Groupe in 1979. He has spent a large part of his career in the Professional Products Division, where he currently serves as Project Manager – Sales Excellence, Onboarding and Training for the sales functions of 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, 55, a French and Moroccan national, is Chief Executive Officer of Syensqo, an international speciality chemicals group focused on innovation and sustainability, formed from the demerger of the Solvay group in December 2023. Until that date, she was Chief Executive Officer of the Solvay group and chaired its Executive Committee. Between 2013 and 2019, 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, 38, son of Françoise Bettencourt Meyers and Jean-Pierre Meyers, has been a member of the Supervisory Board of the family holding company Téthys since 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, 36, son of Françoise Bettencourt Meyers and Jean-Pierre Meyers, 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 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, 55, is Founder and Managing Partner of Ardabelle Capital, a private equity firm dedicated to driving the transition to a sustainable economy. Previously, she 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, 52, 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 September 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 then Chairman and Chief Executive Officer in 2015. Alexandre Ricard has been a Director of L'Oréal since 2021 and is a member of the Strategy and Sustainability Committee and Human Resources and Remuneration Committee.

Jacques Ripoll, 58, is a member of the Supervisory Board of Eren Groupe and has spent a large part of his career in banking and finance. After a spell at Société Générale from 1991 to 2013, he 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. In 2022, he joined Eren Groupe, which puts technological innovation to the service of the natural resources economy by supporting entrepreneurs in developing innovative technological solutions to help advance the transition to clean energy. He is also a Director at CMA CGM Group. Jacques Ripoll has been a Director of L'Oréal since April 2024 and Member of the Audit Committee.

Benny de Vlieger, 60, joined L'Oréal Belgium in 1989, having previously worked in the Delhaize group. Benny de Vlieger 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.

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Non-renewal of the term of office of Françoise Bettencourt Meyers as a Director

The tenure of Françoise Bettencourt Meyers, a Director of L'Oréal since 1997, Vice-Chairwoman of the Board of Directors since 2020, and a member of the Strategy and Sustainability, Nominations and Governance, Human Resources and Remuneration Committees, expires at the end of this Annual General Meeting.

Françoise Bettencourt Meyers has informed the Board of Directors that she would not request the renewal of her tenure as Director. After 28 years on the Board, she has expressed her desire to ensure the continuity of the Bettencourt Meyers family's commitment to L'Oréal by proposing that the family-owned holding company Téthys join the Board of Directors alongside her two sons, Jean-Victor Meyers and Nicolas Meyers.

Jean-Paul Agon, on behalf of the Board of Directors, warmly thanked Françoise Bettencourt Meyers for her outstanding contribution to L'Oréal's success for nearly three decades, her unwavering commitment, and her constant support to the Group. A guardian of its founding values, she played an essential role in the Group's strategic transformations through her consistently insightful guidance. The Board praised the strong and lasting tie that unites the Bettencourt Meyers family with L'Oréal, which represents an invaluable asset for the Group, both through the presence of Jean-Victor Meyers and Nicolas Meyers, as well as the forthcoming presence of the company Téthys.

To replace Françoise Bettencourt Meyers as Vice-Chair of the Board of Directors, the Bettencourt Meyers family proposed the appointment of Jean-Victor Meyers following the Annual General Meeting of 29 April 2025, which the Board of Directors unanimously approved. Paul Bulcke is also Vice-Chair.

Non-renewal of the term of office of Virginie Morgon as a Director

The tenure of Virginie Morgon, a Director of L'Oréal since 2013, and Chairwoman of the Audit Committee since 2016, expires at the end of this Annual General Meeting. After 12 years on the Board, her term will not be submitted for renewal. The Board wished to highlight Virginie Morgon's contributions to the work of the Board and the Audit Committee, particularly her financial expertise. Virginie Morgon has brought to the Board her keen interest in innovation and her constant attention to new consumer trends. The Board thanked her for her commitment and her pro-active involvement in developing a sustainable business model underpinned by economic, environmental and social excellence.

2. Resolutions submitted for approval to the Annual General Meeting of 29 April 2025

Appointment of the company Téthys as a Director

Upon the proposal of Françoise Bettencourt Meyers and her family, and upon the recommendation of the Nominations and Governance Committee, the Board of Directors will propose to the Annual General Meeting the appointment of Téthys as a Director for a four-year term.

Téthys, the Bettencourt Meyers family's holding company and the largest shareholder of L'Oréal, is chaired by Françoise Bettencourt Meyers. If the Annual General Meeting approves the appointment of Téthys as a Director, Téthys would designate Alexandre Benais, Deputy Chief

Executive Officer of Téthys, as its representative. Alexandre Benais will bring to the Board of Directors his recognised financial expertise and long-term strategic vision.

Appointment of Isabelle Seillier as a Director

The Board of Directors, on the recommendation of the Nominations and Governance Committee, will propose to the Annual General Meeting the appointment of Isabelle Seillier as an independent Director, for a period of four years.

Isabelle Seillier, 65, has been Vice-Chairwoman of the Supervisory Board of the Fondation pour la Recherche Médicale (FRM, French Foundation for Medical Research) since May 2024.

After spending the first six years of her career with Société Générale, in 1993 she joined JP Morgan, where she worked until early 2024. During her time with JP Morgan she held various leadership roles within the group's business lines and geographical regions before being appointed Chairwoman of Investment Banking. In 2008, she became the Chairwoman for France and North Africa, and in 2016 she was appointed Vice-Chairwoman of Investment Banking for Europe, the Middle East and Africa. In 2019, she took up the position of Chairwoman of Investment Banking, serving in this post until January 2024.

Isabelle Seillier will bring to the Board her recognised financial expertise, her ability to develop a strategic vision in support of sustainable growth, as well as her deep knowledge of the economic environment across several geographical regions. She will also bring her ability to seize new consumer trends, her experience of governance, and her commitment to social responsibility.

Appointment of Aurélie Jean as a Director

The Board of Directors, on the recommendation of the Nominations and Governance Committee, will propose to the Annual General Meeting the appointment of Aurélie Jean as an independent Director, for a period of four years.

Aurélie Jean, 42, has a doctorate in science, is a graduate of Sorbonne University, ENS Paris Saclay and Mines ParisTech, and trained at the Massachusetts Institute of Technology (MIT). After holding several posts in applied digital sciences (Michelin, MIT, ParaSim – where she worked on a virtual-reality-based simulator – and Bloomberg), in 2016 she founded In Silico Veritas, an algorithmic and data development and consulting company, where she is Chief Executive Officer. In 2023, she co-founded INFRA, a start-up that uses artificial intelligence to detect breast cancer at an early stage, where she serves as Chief Artificial Intelligence Officer and Co-CEO.

Aurélie Jean works in France and the United States, and is very actively involved in science and applied research. She also contributes to scientific and general journals and other publications and is committed to diversity and inclusion.

Aurélie Jean will bring to the Board of Directors her recognised expertise in digital and new technologies, particularly in the field of artificial intelligence, as well as in the areas of research and innovation. She will also bring an entrepreneurial mindset, her experience of the North American market and her commitment to diversity and inclusion.

Re-appointment of three Directors: Nicolas Hieronimus, Paul Bulcke and Alexandre Ricard**Re-appointment of Nicolas Hieronimus as a Director**

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

Nicolas Hieronimus has been a Director of L'Oréal since April 2021. He has held the post of Chief Executive Officer of L'Oréal since 1 May 2021 and is also Chairman of the L'Oréal Fund for Women and Director of the L'Oréal Corporate Foundation.

Nicolas Hieronimus joined the L'Oréal Groupe in 1987 and was appointed Marketing Director of Laboratoires Garnier in 1993. After an international career as General Manager of the Garnier Maybelline Division in the United Kingdom, General Manager France, then International General Manager of L'Oréal Paris and General Manager of L'Oréal Mexico, Nicolas Hieronimus was appointed as 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 President of Selective Divisions (Luxe, Active Cosmetics, Professional Products). He was appointed Deputy Chief Executive Officer in charge of Divisions in May 2017.

The Board considers it essential for the Chief Executive Officer to take part in Board discussions. Nicolas Hieronimus offers expertise in the cosmetics market, an intimate knowledge of L'Oréal and a vision of the future of Beauty, all of which will help the Group to implement future strategic priorities, take advantage of all the opportunities available in an ever-changing world and adapt and reinvent the Group, all while keeping with its values, commitments and Sense of Purpose to "Create the beauty that moves the world". He also brings to the Board his extensive experience in corporate governance and ESG strategy, as well as in-depth knowledge of the digital sector and new technologies.

Over his last four years as a Director, Nicolas Hieronimus' attendance rate at Board meetings has been 100%.

Re-appointment of Paul Bulcke as a Director

As Paul Bulcke's term of office as a Director is set to expire, his re-appointment for a further four-year term will be submitted to the Annual General Meeting.

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.

A Belgian and Swiss national, he has pursued an international career at the highest level within the Nestlé group. After holding various positions in Europe and Latin America, in

2004, he was appointed Executive Vice President and Zone Director for the Americas zone of Nestlé SA before becoming Chief Executive Officer of Nestlé SA from 2008 to 2016. Paul Bulcke has served as the Chairman of the Board of Directors of Nestlé since 2017.

Paul Bulcke brings to the Board his strategic vision, multicultural approach, in-depth knowledge of consumers on every continent and flair for innovation, all of which are invaluable assets for furthering L'Oréal's strategy. He also offers his industrial expertise, knowledge of new technologies and command of ESG strategy issues for a major international group.

Over his last four years as a Director, Paul Bulcke's attendance rate has been 94%⁽¹⁾ at meetings of the Board of Directors and 100% at meetings of the Strategy and Sustainability Committee, the Nominations and Governance Committee and the Human Resources and Remuneration Committee.

Re-appointment of Alexandre Ricard as a Director

As Alexandre Ricard's term of office as a Director is set to expire, his re-appointment for a further four-year term will be submitted to the Annual General Meeting.

Alexandre Ricard has been a Director of L'Oréal since 2021 and is a member of the Strategy and Sustainability Committee and Human Resources and Remuneration Committee.

Alexandre Ricard 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 in September 2006, Chief Executive Officer of Pernod Ricard Asia Duty Free. In 2008, Alexandre Ricard was appointed Chairman and Chief Executive Officer of Irish Distillers and joined the Executive Committee of Pernod Ricard. In 2011, he joined Pernod Ricard's General Management as Managing Director, Distribution Network, before being appointed Deputy Chief Executive Officer in 2012 then Chairman and Chief Executive Officer in 2015.

Alexandre Ricard brings to the Board his extensive experience leading a major international company, his strategic vision and his entrepreneurial spirit. He also brings in-depth knowledge of consumers and command of finance, corporate governance and ESG strategy for a major international group, as well as digital expertise, particularly on the Asian and American markets.

Over his last four years as a Director, Alexandre Ricard's attendance rate has been 100% at both meetings of the Board of Directors and meetings of the Strategy and Sustainability Committee and the Human Resources and Remuneration Committee.

(1) Excluding the extraordinary meeting of the Board of Directors of 5 November 2021 which Paul Bulcke abstained from attending as this meeting concerned the buy back of L'Oréal shares from Nestlé.

3. Composition of the Board of Directors after the Annual General Meeting of 29 April 2025

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 appointments and re-appointments that are proposed by the Board of Directors, the number of Independent Directors will be eight out of fifteen, i.e. an independence rate of 53% (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 appointments and re-appointments submitted to it, the number of women in the Board of Directors will be six out of the 15 Directors appointed by the Annual General Meeting, i.e. a percentage representation of women of 40%.

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 section 2.3.6. of the 2024 Universal Registration Document).

3.4. Available time

The Board of Directors has also verified that the Directors put forward for appointment or re-appointment have the necessary available time to carry out their duties, and that the number of directorships they hold outside the Company complies with the rules of the French Commercial Code and the AFEP-MEDEF Code. The Board will remain vigilant of the available time of its Directors, particularly those holding directorships in other listed companies.

3.5. Summary of the composition of the Board of Directors after the Annual General Meeting of 29 April 2025

If the Annual General Meeting approves the proposed appointments and re-appointments, the Board of Directors will comprise 17 Directors, i.e., 15 Directors appointed by the Annual General Meeting and 2 Directors representing the employees.

Composition of the Board of Directors (at the close of the 2025 Annual General Meeting ⁽¹⁾)					Expiry of term of office	Board Committees			
		Age	W/M	Nationality		S&S	Audit	Gov.	HR & Rem.
Corporate officers	Jean-Paul Agon – Chairman of the Board	68	M	French	2026	C			
	Nicolas Hieronimus – Chief Executive Officer	61	M	French	2029				
Bettencourt Meyers family	Jean-Victor Meyers	39	M	French	2028	●		●	●
	Nicolas Meyers	36	M	French	2028			●	●
	Téthys, represented by Alexandre Benais	49	M	French	2029	●	●		
Directors linked to Nestlé	Paul Bulcke	70	M	Belgian- Swiss	2029	●		●	●
	Béatrice Guillaume-Grabisch	60	W	French	2028		●		
Independent Directors ■	Sophie Bellon	63	W	French	2027			●	C
	Patrice Caine	55	M	French	2026	●		C	
	Fabienne Dulac	57	W	French	2027		●		●
	Aurélie Jean	42	W	French	2029				
	Ilham Kadri	56	W	French- Moroccan	2028	●			
	Alexandre Ricard	52	M	French	2029		●		●
	Jacques Ripoll	59	M	French	2028		C		●
	Isabelle Seillier	65	W	French	2029		●	●	
Directors representing the employees	Benny de Vlieger	60	M	Belgian	2026		●		
	Thierry Hamel	70	M	French	2026				●
Independence						N/A	66%	50%	57%

(1) If the proposed appointments and re-appointments are approved at the 29 April 2025 Annual General Meeting.
■ 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.

Fourth resolution: appointment of the company Téthys as a 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 the company Téthys as a Director for a term of four years.

Téthys' term of office will expire at the end of the Annual General Meeting to be held in 2029 and called to approve the financial statements for the previous financial year.

Fifth resolution: appointment of Isabelle Seillier as a 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 Isabelle Seillier as a 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 2029 and called to approve the financial statements for the previous financial year.

Sixth resolution: appointment of Aurélie Jean as a 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 Aurélie Jean as a 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 2029 and called to approve the financial statements for the previous financial year.

Seventh resolution: re-appointment of Nicolas Hieronimus as a 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, re-appoints Nicolas Hieronimus 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 2029 and called to approve the financial statements for the previous financial year.

Eighth resolution: re-appointment of Paul Bulcke as a 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, re-appoints Nicolas Paul Bulcke 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 2029 and called to approve the financial statements for the previous financial year.

Ninth resolution: re-appointment of Alexandre Ricard as a 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, re-appoints Alexandre Ricard 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 2029 and called to approve the financial statements for the previous financial year.

Resolution 10: Establishment of the total maximum amount allotted to Directors as remuneration for their office**Explanatory statement**

In order to take into account the increase in the number of Directors on the Board as a result of the appointments being submitted for the approval of the Annual General Meeting, and of the number of meetings of the Board, and also with a view to providing fairer remuneration for the members of the Strategy and Sustainability Committee, which meets more frequently than the other Committees, the Board is proposing that the maximum annual amount of Directors' remuneration be increased.

On the recommendation of the Human Resources and Remuneration Committee, the Board proposes to the Annual General Meeting that directors' maximum annual remuneration be increased to €2,000,000 (from €1,700,000).

This maximum annual amount would replace the amount of €1,700,000 set by the 2023 Annual General Meeting.

The amount proposed is a maximum sum, which will not necessarily be used in its entirety because the remuneration paid to each Director takes into account the composition of the Board and its Committees and the Directors' actual attendance at meetings.

The principles of how their remuneration would be broken down are set out in section 2.4.1.1 of the 2024 Universal Registration Document and make provision for a predominant variable portion that is based on attendance.

8 — Annual General Meeting

Draft resolutions and Report of the Board of Directors to the Ordinary and Extraordinary General Meeting to be held on Tuesday 29 April 2025

Tenth resolution: establishment of the total maximum amount allotted to Directors as remuneration for their office

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 set the total maximum amount allotted to directors as remuneration for their office at €2,000,000 for the current financial year and for each subsequent year until a new resolution is made.

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 2024 (**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, Jean-Paul Agon, and the Chief Executive Officer, 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 2024 as required by Article L. 22-10-9, I of the French Commercial Code. This information is provided in section 2.4.2 of the 2024 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 2024 or allocated for that year to 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 section 2.4.2.3 of the 2024 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2024 or allocated for that financial year to 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 2024 or allocated for that year to 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 section 2.4.2.2 of the 2024 Universal Registration Document and is summarised in the

following table ("Summary table of the components of remuneration paid in 2024 or allocated for that financial year to Nicolas Hieronimus, Chief Executive Officer").

The Annual General Meeting is also called to approve the remuneration 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 remuneration policies for the Company's Directors and corporate officers.

The provisions of these remuneration policies introduced by the Board of Directors are set out in section 2.4.1 of the 2024 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 includes a change in the variable portion of remuneration for the members of the Strategy and Sustainability Committee, which meets more frequently than the other Board Committees (see section 2.4.1.1 of the 2024 Universal Registration Document). This new policy is conditional on the approval of the tenth resolution setting the total maximum amount allotted to Directors as remuneration for their office. This new policy would apply at the end of the Annual General Meeting;
- 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. This policy is identical to the remuneration policy for Directors approved at the Annual General Meeting of 23 April 2024 and is set out in section 2.4.1.2.2 of the 2024 Universal Registration Document;
- by the vote on the **sixteenth resolution**, the remuneration policy for the Chief Executive Officer. The changes envisaged compared with the remuneration policy approved at the Annual General Meeting of 23 April 2024 are described in section 2.4.1.2.1 of the 2024 Universal Registration Document and summarised in section 2.4.1. of the 2024 Universal Registration Document.

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2024 OR ALLOCATED FOR THAT YEAR TO JEAN-PAUL AGON, CHAIRMAN OF THE BOARD OF DIRECTORS

Remuneration components submitted for a vote	Amounts allocated for the 2024 financial year or accounting valuation	Amounts paid in 2024 or accounting valuation	Description
Fixed remuneration	€1,166,667		At its meeting on 8 February 2024, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors decided that at the Annual General Meeting it would submit a proposal to set Jean-Paul Agon's annual fixed remuneration at the gross amount of €950,000 as from 1 May 2024 compared to the gross amount of €1,600,000 previously. This resolution was approved on a 97.90% basis.
Benefits in addition to remuneration	€0		<ul style="list-style-type: none"> • Benefits in kind 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.
	€3,125.04		<ul style="list-style-type: none"> • Employee benefit scheme 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 2024 OR ALLOCATED FOR THAT YEAR TO NICOLAS HIERONIMUS, CHIEF EXECUTIVE OFFICER

Remuneration components submitted for a vote	Amounts allocated for the 2024 financial year or accounting valuation	Amounts paid in 2024 or accounting valuation	Description
Fixed remuneration	€2,000,000		At its meeting of 8 February 2024, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors kept Nicolas Hieronimus's fixed remuneration at the gross amount of €2,000,000 on an annual basis. This amount has not changed since 2021.
Annual variable remuneration	€2,048,500, i.e., 102.4% of the target annual variable remuneration	€2,250,000	<p>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.</p> <p>The target annual variable remuneration is set at 100% of the fixed remuneration (or €2,000,000 gross); the annual variable remuneration may reach up to 120% of the fixed remuneration (€2,400,000 gross) if there is outperformance on the objectives.</p>

CRITERIA FOR ASSESSMENT OF PERFORMANCE FOR 2024

• Financial criteria	60%
• Change in like-for-like net sales as compared to the budget	15%
• Change in market share as compared to the main competitors	15%
• Consolidated 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 with no possibility to offset between criteria. A summary of achievements in 2024 is set out in section 2.4.2.2.2. of the 2024 Universal Registration Document.

8 — Annual General Meeting

Draft resolutions and Report of the Board of Directors to the Ordinary and Extraordinary General Meeting to be held on Tuesday 29 April 2025

Remuneration components submitted for a vote	Amounts allocated for the 2024 financial year or accounting valuation	Amounts paid in 2024 or accounting valuation	Description
ASSESSMENT FOR 2024 BY THE BOARD OF DIRECTORS' MEETING OF 13 MARCH 2025			
On the basis of the aforementioned assessment criteria, on 13 March 2025 the Board of Directors decided, on the recommendation of the Human Resources and Remuneration Committee, to award gross variable remuneration of €2,048,500 for 2024, or 102.4% of the maximum target, given the level of achievement of the financial criteria and the qualitative and non-financial criteria of 94.6% and 114.2% respectively. The assessment elements are set out in paragraph 2.4.2.2. of the 2024 Universal Registration Document.			
Performance shares	16,000 performance shares valued at €5,735,840 (estimated fair value according to the IFRS applied for the preparation of the consolidated financial statements)	N/A	<p>Pursuant to the authorisation of the Extraordinary General Meeting of 23 April 2024 (nineteenth resolution), the Board of Directors decided on 10 October 2024, on the recommendation of the Human Resources and Remuneration Committee, to conditionally grant 16,000 performance shares (ACAs) to Nicolas Hieronimus. This grant is in accordance with the 2024 remuneration policy defined by the Board of Directors on 8 February 2024 and approved by the Annual General Meeting of 23 April 2024.</p> <p>The fair value of one ACA in the Plan of 10 October 2024, measured according to the IFRS applied for the preparation of the consolidated financial statements, is €358.49, representing, for the 16,000 ACAs granted in 2024 to Nicolas Hieronimus, a fair value of €5,735,840.</p> <p>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:</p> <ul style="list-style-type: none"> • in part, criteria for financial performance based on: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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 renewable energy used by sites operated by the Group⁽¹⁾; % 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. <p>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 fully vested shares is reduced. 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 fully vested under this criterion.</p> <p>Pursuant to the criterion related to operating profit, a measure 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 fully vested by the beneficiaries at the end of the vesting period. Below this level, the number of fully vested shares is reduced. If the operating profit does not increase in absolute value over the period, no shares will fully vest in relation to this criterion.</p> <p>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 79% of the L'Oréal for the Future Commitments must be achieved during the vesting period. Below this level, the grant decreases. No shares will fully vest if the average level of achievement for the L'Oréal for the Future Commitments falls below 66%.</p>

⁽¹⁾ Excluding on-site health and safety installations

Remuneration components submitted for a vote	Amounts allocated for the 2024 financial year or accounting valuation	Amounts paid in 2024 or accounting valuation	Description
			<p>Pursuant to the criterion relating to gender balance in strategic positions, in order for all the free shares granted to be fully vested by the beneficiaries at the end of the vesting period, the average gender quota in strategic positions must be a minimum of 40% of members that are the same gender. Below this level, the grant decreases. No shares will fully vest in relation to this criterion if the average representation of one of the genders is less than 35% over the vesting period.</p> <p>The grant of shares to Nicolas Hieronimus in 2024 represents 2.29% of the total number of ACAs granted to the 2,742 beneficiaries of this same Plan. In accordance with the authorisation of the Annual General Meeting of 23 April 2024, 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 Nicolas Hieronimus in 2024.</p>
Remuneration of Directors	€0		Nicolas Hieronimus does not receive any remuneration for his office as a Director .
	€0		<ul style="list-style-type: none"> • Benefits in kind <p>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.</p>
Benefits in addition to remuneration	€11,248,23		<ul style="list-style-type: none"> • Supplementary social protection schemes: defined contribution pension, employee benefit and healthcare schemes <p>Nicolas Hieronimus continues to be treated in the same way as a senior executive 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 €4,061.19 (gross) in 2024, and the amount of the employer's contribution to the defined contribution pension scheme amounted to €7,187.04 (gross).</p>

8 — Annual General Meeting

Draft resolutions and Report of the Board of Directors to the Ordinary and Extraordinary General Meeting to be held on Tuesday 29 April 2025

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 section 2.4.2 of the 2024 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 2024 or allocated for that year to 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 2024 or allocated for that year to the Chairman, Jean-Paul Agon, as presented in section 2.4.2.3 of the 2024 Universal Registration Document.

Thirteenth resolution: approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2024 or allocated for that year to 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 2024 or allocated for that year to the Chief Executive Officer, Nicolas Hieronimus, as presented in section 2.4.2.2 of the 2024 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 section 2.4.1.1 of the 2024 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 section 2.4.1.2.2 of the 2024 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 section 2.4.1.2.1 of the 2024 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 2025, 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 reducing the share 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 market practices accepted by the French Financial Markets Authority (AMF); and/or

- 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.

The Annual General Meeting resolves that this authorisation would expire at the end of a period of eighteen months from this Annual General Meeting, and take effect on 23 October 2025, i.e., on the expiry of the current authorisation for the Company to repurchase its own shares that expires on 22 October 2025.

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 2024, 53,431,202 shares for a maximum of €37,401,841,400, it being understood that the Company may not, at any time, hold more than 10% of its own share capital at the measurement date.

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 and L. 22-10-62 of the French Commercial Code 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 reducing the share 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 market practices accepted by the French Financial Markets Authority (AMF); and/or
- 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:

- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution. 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 2024, 26,715,601 shares for a maximum amount of €18,700,920,700;
- 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 2024, 53,431,202 shares for a maximum amount of €37,401,841,400; 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, 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.

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.

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Draft resolutions and Report of the Board of Directors to the Ordinary and Extraordinary General Meeting to be held on Tuesday 29 April 2025

The Annual General Meeting resolves that this authorisation would expire at the end of a period of eighteen months from this Annual General Meeting, and take effect on 23 October 2025, i.e., on the expiry of the current authorisation for the Company to repurchase its own shares, that expires on 22 October 2025.

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 meeting

Resolution 18: Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares, with preferential subscription rights for shareholders

Explanatory statement

The Annual General Meeting is asked to delegate to the Board of Directors its authority to increase the capital by issuing ordinary shares with preferential subscription rights. The total amount of capital increases that may be carried out in this way may not result in the share capital being increased from €106,862,404.20 on 31 December 2024 to more than €149,607,365.88. This ceiling corresponds to a maximum 40% increase of the share capital.

It will also be affected by any increases that may be carried out under the nineteenth resolution voted on at the Annual General Meeting of 23 April 2024, or the nineteenth, twentieth, twenty-first and twenty-second resolutions submitted to the vote of this Meeting.

There is no provision for any overallocation option.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, it being specified that in the event of a public offer being filed by a third party with regard to the shares of the Company, 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. This delegation renders ineffective any prior delegation for the same purpose.

Eighteenth resolution: delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares with preferential subscription rights for shareholders

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 in compliance with Articles L. 225-129 *et seq.* of the French Commercial Code, specifically Articles L. 225-129-2 and L. 22-10-49 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide on one or more capital increases by issuing ordinary shares in the Company. This delegation to the Board of Directors is valid for a period of twenty-six months from the date of this Annual General Meeting;
2. resolves that the total amount of capital increases that may be carried out in this way may not result in the share capital being increased from €106,862,404.20 on 31 December 2024 to more than €149,607,365.88. This ceiling corresponds to a maximum increase of 40% compared to the share capital as at 31 December 2024. This ceiling will also be affected by any increases that may be carried out under the nineteenth resolution voted on at the Annual General Meeting of 23 April 2024, or the nineteenth, twentieth, twenty-first and twenty-second resolutions submitted to the vote of this Meeting, it being specified that this total nominal amount does not take into account any adjustments that may be made in accordance with the applicable legal and regulatory provisions and, where applicable, with contractual obligations providing for other adjustments, in order to safeguard the rights of holders of free shares in particular;

3. resolves that, if the Board of Directors uses this delegation, the shareholders have preferential subscription rights for shares issued pursuant to this resolution, in proportion to their existing number of shares. If subscriptions as of right and, if applicable, in excess of those as of right, have not absorbed the entirety of a share issue, the Board of Directors may offer all or some of the unsubscribed securities to the public or limit the share capital increase to the amount of subscriptions, provided that the latter achieves at least three-quarters of the increase decided;
4. resolves that share capital increases may be carried out at any moment, in accordance with the regulations in force at the time. However, should a third party file a public offer with regard to the shares of the Company, the Board of Directors will not be able to use this delegation of authority during the offer period without prior authorisation of the General Meeting;
5. resolves 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 within the limits and under the conditions specified above, in order to establish the terms and conditions of the share capital increases and, in general, to carry out all acts and formalities, take any decisions and enter into any agreement that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation and record the final completion of the capital increase(s) made pursuant to this delegation and amend the Articles of Association accordingly; and
6. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

Resolution 19: Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts

Explanatory statement

The Annual General Meeting is asked to delegate to the Board of Directors its authority to increase the capital by capitalising premiums, reserves, profits or other amounts.

The maximum nominal amount of share capital increases that may be carried out in this way shall be equal to the total cumulative amount that may be capitalised and shall be included in the overall ceiling set out in the eighteenth resolution put before this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this eighteenth resolution during the valid period of this delegation.

If free shares are awarded, fractional attribution rights shall be neither tradeable nor transferable. The corresponding securities shall be sold, with the sale proceeds being awarded to the holders of these rights.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, it being specified that in the event of a public offer being filed by a third party with regard to the shares of the Company, 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.

This delegation renders ineffective any prior delegation for the same purpose.

Nineteenth resolution: delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts

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 and in compliance with the provisions of Articles L. 225-129 *et seq.* and L. 22-10-49, and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to delegate further, its authority to decide to carry out one or more share capital increases by capitalising premiums, reserves, profits or other amounts that may be capitalised in the form of awarding free shares or raising the nominal value of existing shares, or by using both of these techniques. This delegation to the Board of Directors is valid for a period of twenty-six months from the date of this Annual General Meeting;
2. resolves that the maximum nominal amount of share capital increases that may be carried out in this way shall be equal to the total cumulative amount that may be capitalised and shall be included in the overall ceiling set out in the eighteenth resolution put before this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this eighteenth resolution during the valid period of this delegation. This total nominal amount does not take into account any adjustments that may be made in accordance with applicable laws and regulations and, where necessary, with contractual provisions for other adjustment scenarios, to protect the rights of holders of free shares and of share purchase and subscription options;
3. should the Board of Directors make use of this delegation, resolves that, where appropriate and in compliance with Article L. 22-10-50 of the French Commercial Code, fractional rights shall be neither tradeable nor transferable and that the corresponding securities shall be sold, with the sale proceeds being awarded to holders of these rights within the conditions and time frames set out in applicable regulations;
4. resolves that share capital increases may be carried out at any moment, in accordance with the regulations in force at the time. However, should a third party file a public offer with regard to the shares of the Company, the Board of Directors will not be able to use this delegation of authority during the offer period without prior authorisation of the General Meeting;
5. resolves 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 within the limits and under the conditions specified above, in order to establish the terms and conditions of the share capital increases and, in general, to carry out all acts and formalities, take any decisions and enter into any agreement that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation and record the final completion of the capital increase(s) made pursuant to this delegation and amend the Articles of Association accordingly; and
6. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

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Draft resolutions and Report of the Board of Directors to the Ordinary and Extraordinary General Meeting to be held on Tuesday 29 April 2025

Resolution 20: Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies

Explanatory statement

The Annual General Meeting is asked to delegate authority to the Board of Directors to increase the Company's share capital with a view to remunerating the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies, outside of a public exchange offer, in order to carry out potential external growth transactions.

The Board will review the Capital Contributions Auditor's/s' Report and focus in particular on the value of contributions, if necessary.

The amount of the share capital increase(s) that may be carried out for this purpose would be limited to 2% of the capital on the day of the decision to increase the capital and included in the overall share capital increase ceiling set out in the eighteenth resolution put before this Meeting.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, it being specified that in the event of a public offer being filed by a third party with regard to the shares of the Company, 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.

This delegation may result, by law, in the cancellation of preferential subscription rights for shareholders and remove any previous delegation for the same purpose.

Twentieth resolution: delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies.

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 in compliance with the provisions of Articles L. 225-129 *et seq.*, notably Article L. 225-147, and L. 22-10-49, and L. 22-10-53 of the French Commercial Code:

1. delegates to the Board of Directors, under the conditions provided for by law, the ability to carry out a share capital increase on one or more occasions, up to 2% of the capital on the day of the decision to increase it, on the basis of the Capital Contributions Auditor's Report mentioned in the first and second paragraphs of the aforementioned Article L. 225-147 if necessary, with a view to remunerating the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital by issuing, on one or more occasions, ordinary shares of the Company, if the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
2. resolves that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall capital increase ceiling set out in the eighteenth resolution of this Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this eighteenth resolution during the valid period of this delegation;
3. resolves that in the event of a public offer being filed by a third party with regard to the shares of the Company, the Board of Directors will not be able to use this delegation of authority during the public offer period without the prior authorisation of the Annual General Meeting;

4. acknowledges that, in compliance with the law, the shareholders shall have no preferential subscription rights to the shares issued under this delegation of authority;
5. resolves 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 resolution, in particular in order to:
 - decide for a share capital increase with remunerated contributions,
 - decide on the list of contributed shares or securities, approve, on the basis of the Capital Contributions Auditor's Report mentioned in the first and second paragraphs of the aforementioned Article L. 225-147 if necessary, the valuation of the contributions, establish the terms and conditions of the share issue with remunerated contributions, as well as the amount of remuneration to be paid where appropriate, approve the awarding of specific benefits and their value, and reduce, subject to the consent of the contributors, the valuation of the contributions or the remuneration of specific benefits,
 - record the completion of each share capital increase and amend the Articles of Association accordingly,
 - deduct any share capital increase costs from the capital contribution premium and take from this amount the amounts necessary to supplement the legal reserve,
 - more generally, take any and all measures and carry out any formalities that will facilitate the issue, listing and financial servicing of the shares issued under this delegation of authority,
6. sets the period of validity of this delegation of authority at twenty-six months as from the date of this Annual General Meeting; and
7. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

Resolutions 21 and 22: 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 twenty-first 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-second 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 twenty-first 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-second resolution, the issue price would be determined under terms and conditions similar to those set for the twenty-first 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 twenty-first and twenty-second 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 2024 through the issue of 5,343,120 new shares; this ceiling being applicable jointly to the twenty-first and twenty-second 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 eighteenth resolution of this Meeting or, if applicable, from the ceiling set out in any similar resolution that may supersede this eighteenth resolution during the period of validity of this delegation.

Twenty-first 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, 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, 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. resolves 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. resolves 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 2024, an increase in the share capital by a nominal amount of €1,068,624 by issuing 5,343,120 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-second 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 twenty-first and twenty-second resolutions;

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Draft resolutions and Report of the Board of Directors to the Ordinary and Extraordinary General Meeting to be held on Tuesday 29 April 2025

5. resolves 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 eighteenth resolution of this Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially supersede this eighteenth resolution during the period of validity of this delegation;
6. resolves that the subscription price may include a discount to the average of the trading prices 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. 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. resolves, 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. resolves 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-second 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. resolves 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. resolves 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 twenty 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. resolves to set at 1% of the share capital existing at the date of this Annual General Meeting, the capital increase that could be carried out (namely, for information purposes, as at 31 December 2024, an increase in the share capital by a nominal amount of €1,068,624 by issuing 5,343,120 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 an overall ceiling applicable to the twenty-first and twenty-second resolutions;
6. resolves 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 eighteenth resolution of this Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially supersede this eighteenth resolution during the period of validity of this delegation;
7. resolves 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.

Resolutions 23 and 24: Amendments to Articles 9 and 12 of the Articles of Association following changes introduced under France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024)

Explanatory statement

The Board of Directors is inviting the Annual General Meeting:

- in the twenty-third resolution, to amend **Article 9 of the Company's Articles of Association ("Deliberations of the Board of Directors")** to enable the Board of Directors to use, in its decision-making procedures, the possibilities offered under (i) France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024), which is aimed at increasing the financing of businesses and France's attractiveness to international investors, and (ii) Decree no. 2024-904 of 8 October 2024 relating to the implementation of measures to modernise the procedures for meetings and consultations of the decision-making bodies of certain types of commercial companies. This amendment entails removing from the Articles of Association the former

provisions relating to participating in Board meetings by videoconference or telecommunications facilities. The Board is also proposing that Article 9 of the Articles of Association be amended to provide a framework, as required by the aforementioned law, for voting by correspondence or via written consultation of the Directors. As a matter of principle, however, the Board of Directors prefers its members to physically attend meetings of the Board and its Committees;

- in the twenty-fourth resolution, to amend Article 12 of the Company's Articles of Association ("General rules" concerning General Meetings). This amendment entails removing from the Articles of Association the former provisions relating to broadcasting General Meetings so that the provisions of France's "Attractiveness Act" and its implementing decree can be fully applied.

Twenty-third resolution: Amendments to Article 9 of the Articles of Association relating to the deliberations of the Board of Directors, in order to enable use of the modernisation measures introduced under France’s "Attractiveness Act" (law 2024-537 of 13 June 2024) and its implementing decree

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, resolves to amend Article 9 of the Company’s Articles of Association relating to the Board’s decision-making procedures, as follows:

Current wording of Article 9 of the Articles of Association	Proposed new wording of Article 9 of the Articles of Association
<p>§ 2 - The Board of Directors meets when convened by its Chairman as often as this is deemed necessary in the interest of the Company.</p> <p>Board meetings are held either at the registered office or at any other place indicated by the author(s) of the notice to attend.</p> <p>Notices to attend meetings may be issued by any means and may even be issued verbally.</p>	<p>§ 2 - The Board of Directors meets when convened by its Chairman as often as this is deemed necessary in the interest of the Company.</p> <p>Board meetings are held either at the registered office or at any other place indicated by the author(s) of the notice to attend.</p> <p>Notices to attend meetings may be issued by any means and may even be issued verbally.</p> <p>Any Director may be represented at these meetings or may vote by correspondence on each of the decisions submitted to the vote of the Board.</p>
<p>In accordance with legal and regulatory provisions and subject to the limitations stipulated by these provisions, directors participating in Board meetings by means of videoconference or telecommunication facilities are deemed to be present for the purpose of quorum and majority calculations.</p> <p>The Board of Directors may also take the decisions listed in the regulations by written consultation of the Directors.</p> <p>Sessions are held under the chairmanship of the Chairman of the Board of Directors.</p> <p>If the Chairman is absent, the session is led by the director specially elected for this purpose by the Board members present at the meeting; if the votes are equal for this election, the session is chaired by the oldest of the candidates.</p>	<p>In accordance with legal and regulatory provisions and subject to the limitations stipulated by these provisions, Directors participating in Board meetings by means of videoconference or telecommunication facilities are deemed to be present for the purpose of quorum and majority calculations.</p> <p>The Board of Directors may also take the decisions listed in the regulations by written consultation of the Directors.</p> <p>Sessions are held under the chairmanship of the Chairman of the Board of Directors.</p> <p>If the Chairman is absent, the session is led by the Director specially elected for this purpose by the Board members present at the meeting; if the votes are equal for this election, the session is chaired by the oldest of the candidates.</p> <p>§3 - Decisions of the Board of Directors may be taken by written consultation, including electronically.</p> <p>In such a case, the Chairman sends proposed decisions to all of the Directors in writing, together with the background information required for the decision concerned. These documents may be sent electronically. The proposal must give each Director the opportunity to reply "for" or "against", to abstain, or to make any comments. Directors are requested to respond to the proposal within five (5) business days from the date on which the consultation is sent or within any shorter timeframe set by the Chairman if the context and nature of the decision so require. The absence of a response shall be deemed to constitute non-participation.</p> <p>Any Director may object to this decision-making method within the timeframe stated when the proposed decision was sent.</p>

Twenty-fourth resolution: Amendments to Article 12 of the Articles of Association relating to the "General rules" about General Meetings in order to align them with France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024)

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, resolves to amend Article 12 of the Articles of Association relating to the rules for broadcasting General Meetings, as follows:

Current wording of Article 12 of the Articles of Association	Proposed new wording of Article 12 of the Articles of Association
<p>[...]</p> <p>All Meetings are held either at the registered office, or at any other place in the same administrative département, or at the Company's administrative headquarters in Clichy (Hauts-de-Seine, France), 41, rue Martre, on the day and time, and in the place indicated in the notice to attend.</p> <p>Notices to attend are issued by an announcement inserted both in one of the publications authorised to carry legal announcements in the administrative département of the registered office and in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO), the Official Gazette, with prior notification to the <i>Autorité des marchés financiers</i> (AMF), the French securities regulator.</p> <p>If the Board of Directors so decides when the Meeting is called, public coverage of the whole Meeting by videoconference or by any other telecommunication or remote transmission means including the Internet is authorised.</p> <p>If this decision is taken, it is communicated in the meeting notice published in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO).</p> <p>Shareholders holding registered shares are given notice to attend by a letter sent by post, which is registered if they so request and if they advance the corresponding cost.</p> <p>[...]</p>	<p>[...]</p> <p>All Meetings are held either at the Company's registered office, or at any other place in the same département, or at the Company's administrative headquarters in Clichy (Hauts-de-Seine, France), 41, rue Martre, on the date, at the time, and in the place indicated in the notice to attend.</p> <p>Notices to attend are issued by an announcement inserted both in one of the publications authorised to carry legal announcements in the administrative département of the registered office and in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO), the Official Gazette, with prior notification to the French securities regulator (<i>Autorité des marchés financiers</i> – AMF).</p> <p>If the Board of Directors so decides when the Meeting is called, public coverage of the whole of the Meeting by videoconference or by any other telecommunication or remote transmission means including the Internet is authorised.</p> <p>If this decision is taken, it is communicated in the meeting notice published in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO).</p> <p>Shareholders holding registered shares are given notice to attend by a letter sent by post, which is registered if they so request and if they advance the corresponding cost.</p> <p>[...]</p>

Resolution 25: 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-fifth 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 Auditors' reports

8.2.1 Statutory Auditors' report on the issue of shares or 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 29, 2025 – 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 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-second 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 eighteenth resolution presented to this Shareholders' Meeting.

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, March 14, 2025

The Statutory Auditors

French original signed by

Deloitte & Associés

David Dupont-Noel

Ernst & Young Audit

Céline Eydieu-Boutte

8.2.2 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 29, 2025 – Twenty-second 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 cancellation 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 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;
- 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 eighteenth resolution presented to this Shareholders' Meeting.

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 cancellation 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 cancellation 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, March 14, 2025

The Statutory Auditors

French original signed by

Deloitte & Associés
David Dupont-Noel

Ernst & Young Audit
Céline Eydieu-Boutte