

General Meeting

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8.1 Draft resolutions and Report of the Board of Directors to the Ordinary and Extraordinary General Meeting to be held on Friday 24 April 2026

Agenda

Ordinary resolutions

1. Approval of the 2025 parent company financial statements
2. Approval of the 2025 consolidated financial statements
3. Allocation of the Company's net profit for financial year 2025 and setting of the dividend
4. Appointment of Pablo Isla as a Director
5. Appointment of Anna Lenz as a Director
6. Appointment of Christel Bories as a Director
7. Re-appointment of Jean-Paul Agon as a Director
8. Re-appointment of Patrice Caine as a Director
9. Establishment of the total maximum amount allotted to Directors as remuneration for their office
10. 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
11. Approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2025 or allocated for that year to Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
12. Approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2025 or allocated for that year to Nicolas Hieronimus, in his capacity as Chief Executive Officer
13. Approval of the remuneration policy for Directors
14. Approval of the remuneration policy for the Chairman of the Board of Directors
15. Approval of the remuneration policy for the Chief Executive Officer
16. Authorisation for the Company to buy back its own shares

Extraordinary resolutions

17. Authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code
18. Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued, with cancellation of shareholders' preferential subscription rights, to employees and directors and corporate officers
19. 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
20. 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 non-French subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan
21. 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" (Decree no. 2026-94 of 13 February 2026)
22. Powers for formalities

8.1.1 Ordinary meeting

Resolutions 1, 2 and 3: Approval of the annual (parent company and consolidated) financial statements for 2025, allocating the Company's net profit and setting the dividend

EXPLANATORY STATEMENT

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

- the parent company financial statements for 2025, with an income statement showing net profit of €8,724,755,982.30 in 2025, compared to €5,677,952,150.95 in 2024; and
- the 2025 consolidated financial statements.

The details of these financial statements are set out in Chapters 5 and 6, respectively, of the 2025 Universal Registration Document and the main data included in the package containing the notice convening the General Meeting.

The Board of Directors proposes to the General Meeting:

- an ordinary dividend** of €7.20 per share, representing an increase of 2.9% over the dividend for the previous financial year.

The payout rate of the ordinary dividend (ordinary dividend paid/diluted earnings per share excluding non-recurring items, attributable to owners of the Company) would be 56.6% in 2025. Over the last five financial years, this rate was:

Year	2020	2021	2022	2023	2024
Payout rate	54.8%	54.4%	53.3%	54.60%	55.30%

- a preferential dividend** of €7.92 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 2023 at the latest, and which continuously remain in registered form until the dividend payment date in 2026. The number of shares eligible for this preferential dividend may not exceed, for the same shareholder, 0.5% of the share capital.

If the General Meeting approves this proposal, the ex-dividend date for the dividends (both ordinary and preferential) will be 29 April 2026 at 00:00 hours (Paris time), and they will be paid on 4 May 2026.

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 cases, the dividend is eligible for the tax deduction provided for in Article 158 3.2° of the French Tax Code.

First resolution: approval of the 2025 parent company financial statements

The 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 2025 parent company financial statements, as presented, and the transactions reported in these financial statements and summarised in these Reports, showing net profit of €8,724,755,982.30 versus €5,677,952,150.95 for financial year 2024.

Second resolution: approval of the 2025 consolidated financial statements

The 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 2025 consolidated financial statements and the transactions included in these financial statements and summarised in these Reports.

Third resolution: allocation of the Company's net profit for financial year 2025 and setting of the dividend

The 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 profit for 2025, amounting to €8,724,755,982.30 as follows:

No charge to the legal reserve, which already represents over one-tenth of the share capital	-
Amount allocated to shareholders in dividends ⁽¹⁾ (including preferential dividend)	€3,882,234,845.52
Balance that will be allocated to the "Other reserves" item	€4,842,521,136.78

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

This amount is calculated on the basis of the number of shares forming the capital at 31 December 2025 and will be adjusted to reflect:

- the number of shares issued between 1 January 2026 and the payment date of this dividend following the full vesting of new free shares granted and giving rights to said dividend; and
- the final number of shares eligible for the preferential dividend, taking into account sales or transfers to a bearer account between 1 January 2026 and the dividend payment date.

The General Meeting therefore sets the ordinary dividend at €7.20 per share and the preferential dividend at €7.92 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2023 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 the share capital for any one shareholder. The ex-dividend date for the dividends (both ordinary and preferential) will be 29 April 2026 at 00:00 hours (Paris time) and they will be paid on 4 May 2026.

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 cases, the dividend is eligible for the tax deduction provided for in Article 158 3.2° of the French 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 Tax Code, for the last three financial years:

	2022	2023	2024
Ordinary dividend per share	€6.00	€6.60	€7.00
Preferential dividend per share	€0.60	€0.66	€0.70

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

EXPLANATORY STATEMENT

1 Composition of the Company's Board of Directors at 31 December 2025

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 useful assets that contribute to the preparation and conduct of the Board of Directors' discussions and 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, 69, joined the Group in 1978. Following an international career as General Manager of the Consumer Products Division in Greece and of L'Oréal Paris in France, International Managing Director of Biotherm, General Manager of L'Oréal Germany, General Manager of the Asia Zone, Chairman and Chief Executive Officer of L'Oréal USA, Jean-Paul Agon was appointed as Deputy Chief Executive Officer of L'Oréal in 2005, and then Chief Executive Officer in April 2006, and finally Chairman and Chief Executive Officer from 2011 to 2021. Since 1 May 2021, Jean-Paul Agon has been the Chairman of the Board of Directors. Jean-Paul Agon has been a Director of L'Oréal since 2006 and is the Chairman of the Strategy and Sustainability Committee. Jean-Paul Agon is also the Chairman of the L'Oréal Corporate Foundation.

Nicolas Hieronimus, 61, joined the Group in 1987 and was appointed Marketing Director of Laboratoires Garnier in 1993. After an international career as a General Manager 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 President of Selective Divisions (Luxe, Active Cosmetics, Professional Products). He was appointed Deputy Chief Executive Officer 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 and is also Chairman of the L'Oréal Fund for Women and Director of the L'Oréal Corporate Foundation.

Jean-Victor Meyers, 39, 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 January 2011 and member of the Supervisory Board of the investment subsidiary Téthys Invest. Jean-Victor Meyers has been a Director of L'Oréal since 2012 and Vice-Chairman of the Board of Directors since 2025. Jean-Victor 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, 71, a Belgian and Swiss national, pursued an international career at the highest level within the Nestlé group, holding various positions in Europe and Latin America. Then, in 2004, he was appointed Executive Vice President and Region Director for the Americas of Nestlé SA before becoming Chief Executive Officer of Nestlé SA from 2008 to 2016. Paul Bulcke served as Chairman of the Board of Directors of Nestlé from 2017 until 1 October 2025. He was a Director of L'Oréal from 2012 to June 2014 and then again since 2017. Paul Bulcke has been Vice-Chairman of the Board of Directors since 2017, and is a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee.

Sophie Bellon, 64, is Chairwoman of the Sodexo Board of Directors. 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. She was appointed Chairwoman of the Board of Directors in 2016 and then interim Chief Executive Officer of Sodexo from October 2021, before being appointed Chairwoman and Chief Executive Officer from February 2022 to November 2025. Sophie Bellon has been a Director of L'Oréal since 2015 and is the Chairwoman of the Human Resources and Remuneration Committee and a member of the Nominations and Governance Committee.

Patrice Caine, 55, 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, 58, was Deputy Chief Executive Officer and a member of the Executive Committee at emeis from 2023 to 2025, after a 26-year career at Orange where she served as Chief Executive Officer of Orange France from 2015 to 2023, then Chief Transformation Officer of Orange group and Chairwoman of Orange Business. Fabienne Dulac has been a Director of L'Oréal since 2019 and is a member of the Audit Committee and the Human Resources and Remuneration Committee. She is also a member of the Board of Directors of La Française des Jeux.

Béatrice Guillaume-Grabisch, 61, was HR/IT & Integrated Business Services Director in charge of special projects for the Nestlé group until end-October 2025. She joined the Nestlé group 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, 71, joined the Group in 1979. He has spent a large part of his career in the Professional Products Division, where he serves as Project Manager – Sales Excellence, Onboarding and Training for the sales functions of the Professional Products Division in France. In April 2022, Thierry Hamel was appointed as a Director representing employees by the CFE-CGC union for a four-year term. He is also a member of the Human Resources and Remuneration Committee.

Aurélié Jean, 43, has a PhD in science, is a graduate of Sorbonne University, ENS Paris Saclay and Mines ParisTech, and trained at the Massachusetts Institute of Technology (MIT). She has spent a large part of her career in applied digital sciences (Michelin, MIT, ParaSim – 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 and Chairwoman. Aurélié Jean is also a co-founder of INFRA, a start-up that uses artificial

intelligence to promote preventive health for women, where she serves as Chairwoman and Chief Artificial Intelligence Officer. Aurélié Jean has been a Director of L'Oréal since 2025.

Ilham Kadri, 56, a French and Moroccan national, is Chairwoman of the Executive Committee of the World Business Council for Sustainable Development (a non-profit member-led organisation). A science-driven industrial leader, she was Chief Executive Officer at the Solvay group and chaired its Executive Committee from 2019 to 2023. She led the transformative turnaround of Solvay, which resulted in a spin-off and the creation of Syensqo, an international speciality chemicals group focused on innovation and sustainability. She then served as Chief Executive Officer of Syensqo from December 2023 until end-December 2025. Prior to joining Solvay, she was CEO and President of Diversey in the USA, having previously held executive positions in research and development, sales, marketing, strategy, management and digital transformation at Shell, UCB, Dow and Sealed Air. Ilham Kadri has been a Director of L'Oréal since 2020 and is a member of the Strategy and Sustainability Committee. She is also a Director of A.O. Smith Corporation.

Nicolas Meyers, 37, 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, a member of the Supervisory Board of the investment subsidiary, Téthys Invest, since 2016 and 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 Nominations and Governance Committee and the Human Resources and Remuneration Committee.

Alexandre Ricard, 53, 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 an M&A consultant at Morgan Stanley. In 2004, he was appointed Director of Finance and Administration of Irish Distillers, and then in 2006, Chief Executive Officer of Pernod Ricard Asia Duty Free. 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 Pernod Ricard's General Management as Managing Director in charge of the Distribution Network, before being appointed Deputy Chief Executive Officer in 2012. Alexandre Ricard has been a Director of L'Oréal since 2021 and is a member of the Audit Committee and the Human Resources and Remuneration Committee.

Jacques Ripoll, 59, has been Chief Executive Officer of Kommunalkredit Austria AG since September 2025. He has spent a large part of his career in banking and finance. He worked at Société Générale from 1991 to 2013, then joined Banco Santander as Chief Executive Officer responsible for investment banking. In 2018, he was appointed Deputy Chief Executive Officer of Crédit Agricole in charge of the "Key accounts" division. From 2022 to 2025, he was a member of the Supervisory Board of Eren Groupe, which puts technological innovation to the service of the natural resources economy by supporting entrepreneurs developing innovative technological solutions to help advance the transition to clean energy. Jacques Ripoll has been a Director of L'Oréal since 2024 and is Chairman of the Audit Committee and a member of the Human Resources and Remuneration Committee.

Isabelle Seillier, 65, Chairwoman of the Supervisory Board of the Fondation pour la Recherche Médicale (FRM, French Foundation for Medical Research) since October 2025, after having served as Vice-Chairwoman since May 2024, Isabelle Seillier has worked in investment banking for most of her career. After spending the first six years of her career with Société Générale, she joined JP Morgan from 1993 to 2024. In 2008, she became Chairwoman for France and North Africa at JP Morgan, 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 role until January 2024. Isabelle Seillier has been a Director of L'Oréal since 2025 and is a member of the Audit Committee and the Nominations and Governance Committee.

Téthys, the Bettencourt Meyers family's holding company, is L'Oréal's main shareholder. Téthys is chaired by Françoise Bettencourt Meyers, while Jean-Pierre Meyers serves as its Chief Executive Officer. Téthys has been a Director of L'Oréal since 2025 and is represented on the Board of Directors by its Deputy Chief Executive Officer, Alexandre Benais. Téthys is a member of L'Oréal's Strategy and Sustainable Development Committee as well as the Audit Committee.

Benny de Vlieger, 61, having previously worked at Delhaize group, joined L'Oréal Belgium in 1989. He is a Sales Representative for the Consumer Products Division in Belgium. In April 2022, Benny de Vlieger was appointed Director representing employees by L'Oréal's European Works Council for a four-year term and is a member of the Audit Committee.

Departures at the close of the General Meeting of 24 April 2026

The Board of Directors took note of the decision of **Paul Bulcke** to end his term of office as a Director at the end of the General Meeting on 24 April 2026. Paul Bulcke, Director from 2012 to 2014 and since 2017, is Vice-Chairman of the Board of Directors and a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee.

The Board of Directors paid tribute to Paul Bulcke for his unwavering commitment and outstanding contribution to the work of L'Oréal's Board and Committees over more than a decade.

Paul Bulcke has enhanced the Board's expertise with his strategic vision, enlightened multicultural outlook, deep understanding of global consumer dynamics and his constant commitment to innovation. His extensive range of input has been particularly valuable in addressing the major challenges of recent years.

The Board of Directors took note of the decision of **Béatrice Guillaume-Grabisch** to end her term of office as a Director at the end of the General Meeting on 24 April 2026. She has been a member of the Audit Committee since 2016.

The Board thanked Béatrice Guillaume-Grabisch for her dedicated work on the Board and the Audit Committee during her ten years in office. In particular, she has brought to the Board the benefits of her leadership experience in the consumer goods sector, her marketing expertise and her extensive knowledge of international markets. Her recognised skills in steering IT transformation management and human resources were also major assets for the Board during her directorship.

2 Resolutions submitted for approval to the General Meeting of 24 April 2026

2.1 Appointment of new Directors in 2026

Appointment of Pablo Isla as a Director

On the proposal of Nestlé and on the recommendation of the Nominations and Governance Committee, the Board of Directors will propose to the General Meeting the appointment of Pablo Isla as a Director for a four-year term.

Pablo Isla, 62, a Spanish national, has been Chairman of the Board of Directors of Nestlé SA since October 2025. He has been a member of Nestlé's Board since 2018 and served as Deputy Chairman and Lead Director since 2024. He is also a member of the Supervisory Board of Bertelsmann SE & Co. KGaA and Chairman of Fonte Film SL.

After starting out as a lawyer in the Spanish Ministry of Transport, Tourism and Communications, Pablo Isla became General Counsel of the Banco Popular Español group in 1992. In 1996, he was appointed General Manager, National Heritage Department of the Spanish Treasury Ministry, before returning to Banco Popular Español in 1998 in the role of General Secretary. He joined the Altadis group in 2000 as Co-Executive Chairman. In 2005, he was appointed Chief Executive Officer and Vice-Chairman of Inditex SA (an international fashion group that owns several brands, including Zara) where he subsequently served as Chairman and Chief Executive Officer of the company from 2011 to 2022.

Pablo Isla will bring to the Board his proven ability to develop and execute a strategic vision that combines transformative change and international growth. He will also contribute his expertise in e-commerce, as well as in-depth understanding of regulatory and risk management issues, together with extensive knowledge of corporate governance.

Subject to his appointment as a Director, the Board of Directors has decided to appoint Pablo Isla as Vice-Chairman of the Board of Directors, alongside Jean-Victor Meyers, who is also Vice-Chairman, effective from the close of the General Meeting of 24 April 2026.

Appointment of Anna Lenz as a Director

On the proposal of Nestlé and on the recommendation of the Nominations and Governance Committee, the Board of Directors will propose to the General Meeting the appointment of Anna Lenz as a Director for a four-year term.

Anna Lenz, 46, a Swiss and German national, has been Executive Vice President, Global Head of Human Resources of Nestlé SA and a member of Nestlé's Executive Board since January 2025.

Anna Lenz joined Nestlé in 2004, within the Audit Division in Switzerland. After holding various positions in finance in the UK, Italy and Switzerland, Anna Lenz became Business Executive Director of Nestlé Nespresso in Portugal in 2017 and then Chief Executive Officer of Nestlé Nespresso for Europe in 2020. In 2022, she was appointed Chief Executive Officer of Nestlé Portugal.

She will bring to the Board a holistic understanding of an international group. Her expertise in human resources management, together with her proven track record of steering financial performance and managing operations in complex environments, will be major assets.

Appointment of Christel Bories as a Director

On the recommendation of the Nominations and Governance Committee, the Board of Directors will propose to the General Meeting the appointment of Christel Bories as a Director, for a four-year term.

Aged 61, Christel Bories – a French national – is Chairwoman of the Board of Directors of Eramet, where she has been acting as Interim Chief Executive Officer since February 2026. She is also a Director of Forvia.

After beginning her career as a strategy consultant (with Booz-Allen & Hamilton and Corporate Value Associates), Christel Bories joined Umicore, where she held the post of Strategy and Control Director from 1993 to 1995. She then held a number of leadership roles within the Pechiney group. After Pechiney was taken over by the Alcan group in 2003, Christel Bories was appointed Chair and Chief Executive Officer of Alcan Packaging, and then Chair and Chief Executive Officer of Alcan Engineered Products and finally Chief Executive Officer of Constellium (formerly Alcan), until her departure in 2012. Christel Bories was Deputy Chief Executive Officer at Ipsen between 2013 and 2016. She joined Eramet in 2017, serving as Chair and Chief Executive Officer from May of that year until May 2025, and then as Chair from then onwards.

Christel Bories will bring to the Board her leadership experience in international companies across a wide range of sectors such as manufacturing, packaging and healthcare. She will contribute her recognised ability to drive far-reaching transformations while anchoring her work in a sustainable and responsible vision. Her in-depth knowledge of raw materials and industrial value chains, together with her extensive experience of issues across the world, particularly in Africa, will be a valuable addition to the Board's work.

2.2 Re-appointment of two Directors: Jean-Paul Agon and Patrice Caine

Re-appointment of Jean-Paul Agon as a Director

As Jean-Paul Agon's term of office as a Director is set to expire in 2026, his re-appointment for a further four-year term will be submitted to the General Meeting.

Jean-Paul Agon has been a Director of L'Oréal since 2006. He was appointed Chief Executive Officer of L'Oréal in 2006, then served as Chairman and Chief Executive Officer from 2011 to May 2021. Since then he has been Chairman of L'Oréal's Board of Directors and Chairman of the Strategy and Sustainability Committee. He is also the Chairman of the L'Oréal Corporate Foundation.

Jean-Paul Agon has been involved in L'Oréal's growth and success for 48 years. His in-depth knowledge of the Group, thorough understanding of the beauty market in all its diversity, and his ability to anticipate changes in the operating environment are major assets for the Board's discussions and decisions. The Board of Directors can rely on his experience, his total engagement, and his expertise in governance to respond to the growing expectations of the Group's stakeholders. Jean-Paul Agon is also deeply attached to L'Oréal's values and the transmission of its culture.

Over the last four years as a Director, Jean-Paul Agon's attendance rate has been 100%, both for meetings of the Board of Directors and meetings of the Strategy and Sustainability Committee, which he chairs. In addition, the Board decided to maintain the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer. Subject to the approval of his re-appointment as Director at the General Meeting, Jean-Paul Agon will be re-appointed Chairman of the Board of Directors at the close of the General Meeting of 24 April 2026.

Re-appointment of Patrice Caine as a Director

As Patrice Caine's term of office as a Director is set to expire in 2026, his re-appointment for a further four-year term will be submitted to the General Meeting.

Patrice Caine has been a Director of L'Oréal since 2018. He is the Chairman of the Nominations and Governance Committee and a member of the Strategy and Sustainability Committee.

Patrice Caine has been Chairman and Chief Executive Officer of the Thales group since 2014, after holding management positions between 2002 and 2013 in various operating units (Air and Naval, Communication, Navigation and Identification, Air Systems, Radio-Communication Products, Network and Infrastructure Systems and Protection Systems).

Patrice Caine is an independent Director. He is highly involved in the work of the Committees of which he is a member, and in the discussions of the Board of Directors. He brings to the Board his strategic vision, his understanding of major geopolitical issues, his industrial expertise and his in-depth knowledge of new technologies and cybersecurity. Over the four years of his term of office as Director, his attendance rate has been 97%⁽¹⁾ for meetings of the Board of Directors, 100% for meetings of the Nominations and Governance Committee, and 100% for meetings of the Strategy and Sustainability Committee.

3 Composition of the Board of Directors after the General Meeting of 24 April 2026

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 General Meeting approves the appointments and re-appointments that are proposed by the Board of Directors, the number of Independent Directors will be nine out of sixteen, i.e., an independence rate of 56% (excluding Directors representing employees in accordance with the AFEP-MEDEF Code).

3.2 Balanced gender representation on the Board of Directors

If the General Meeting approves the appointments and re-appointments submitted to it, the number of women on the Board of Directors will be seven out of the sixteen Directors appointed by the General Meeting, i.e., 44% women (excluding Directors representing employees in accordance with the French Commercial Code).

3.3 Length of office and minimum number of shares held

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

Directors appointed by the General Meeting must each hold a minimum of 250 L'Oréal shares: at least 125 shares on the date of their appointment by the General Meeting and the remaining 125 shares no later than 24 months after this date (see section 3.7 of the Internal Rules of the Board of Directors, which appears in section 2.3.6. of the 2025 Universal Registration Document). The complete list of the duties of the Directors is set out in section 2.2.2. of the 2025 Universal Registration Document.

3.4 Available time

The Board of Directors has also verified that the Directors whose appointment or re-appointment has been submitted to the General Meeting would 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.

⁽¹⁾ This attendance rate would have been 100% had it not been for an additional Board meeting scheduled in 2025, which Patrice Caine was unable to attend.

3.5 Summary of the composition of the Board of Directors after the General Meeting of 24 April 2026

If the General Meeting approves the appointments and re-appointments, the expiry dates of the terms of office of the Company's 18 Directors would be as follows:

Composition of the Board of Directors (at the close of the 2026 General Meeting ⁽¹⁾)	Age	W/M	Nationality	Expiry of term of office	Board Committees						
					S&S	Audit	Gov.	HR & Rem.			
Corporate officers	Jean-Paul Agon – Chairman of the Board			69	M	French	2030	C			
	Nicolas Hieronimus – Chief Executive Officer			62	M	French	2029				
Bettencourt Meyers family	Jean-Victor Meyers – Vice-Chairman			39	M	French	2028	●		●	●
	Nicolas Meyers			37	M	French	2028			●	●
	Téthys – represented by Alexandre Benais			50	M	French	2029	●	●		
Directors linked to Nestlé	Pablo Isla – Vice-Chairman			62	M	Spanish	2030	●		●	●
	Anna Lenz			46	W	Swiss-German	2030		●		
Independent Directors ■	Sophie Bellon			64	W	French	2027			●	C
	Christel Bories			61	W	French	2030				
	Patrice Caine			56	M	French	2030	●		C	
	Fabienne Dulac			58	W	French	2027		●		●
	Aurélie Jean			43	W	French	2029				
	Ilham Kadri			57	W	French-Moroccan	2028	●			
	Alexandre Ricard			53	M	French	2029		●		●
	Jacques Ripoll			60	M	French	2028		C		●
	Isabelle Seillier			66	W	French	2029		●	●	
Directors representing employees	Benny de Vlieger			61	M	Belgian	2030		●		
	Catherine Olivry			60	W	French	2030				●
Independence								N/A	67%*	50%	57%*

(1) If the proposed appointments and re-appointments are approved at the 24 April 2026 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.

* Excluding Directors representing employees, in accordance with the AFEP-MEDEF Code.

The terms of office of the director representing employees Benny de Vlieger and Thierry Hamel are set to expire at the close of the General Meeting of 24 April 2026⁽¹⁾.

The European Works Council has decided that, at the close of the 2026 General Meeting, it will re-appoint Benny de Vlieger as a Director representing employees for a further four-year term.

The CFE-CGC union has decided that, at the close of the 2026 General Meeting, it will appoint Catherine Olivry as a Director representing employees for a four-year term⁽²⁾. On her appointment to the Board, Catherine Olivry will become a member of the Human Resources and Remuneration Committee.

Their four-year terms of office begin at the end of the General Meeting of 24 April 2026.

(1) Thierry Hamel was appointed as a Director representing employees by the CFE-CGC union. He is a Project Manager for Sales Excellence, Onboarding and Training for the sales teams in the Professional Products Division in France. Benny de Vlieger was appointed as a Director representing employees by the European Works Council (Instance Européenne de Dialogue Social). He is a Sales Representative for the Consumer Products Division in Belgium. Benny de Vlieger is a member of the Audit Committee.

(2) Catherine Olivry has previously been the representative of the Central Social and Economic Committee on the Board of Directors.

Fourth resolution: appointment of Pablo Isla as a Director

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

His term of office will expire at the end of the General Meeting to be held in 2030 and called to approve the financial statements for the previous financial year.

Fifth resolution: appointment of Anna Lenz as a Director

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

Her term of office will expire at the end of the General Meeting to be held in 2030 and called to approve the financial statements for the previous financial year.

Sixth resolution: appointment of Christel Bories as a Director

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

Her term of office will expire at the end of the General Meeting to be held in 2030 and called to approve the financial statements for the previous financial year.

Seventh resolution: re-appointment of Jean-Paul Agon as a Director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, re-appoints Jean-Paul Agon as a Director for a term of four years.

His term of office will expire at the end of the General Meeting to be held in 2030 and called to approve the financial statements for the previous financial year.

Eighth resolution: re-appointment of Patrice Caine as a Director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, re-appoints Patrice Caine as a Director for a term of four years.

His term of office will expire at the end of the General Meeting to be held in 2030 and called to approve the financial statements for the previous financial year.

Resolution 9: 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 General Meeting and the wish of the Board of Directors, on the recommendation of the Human Resources and Remuneration Committee, to raise the variable portion of remuneration for the members of the Audit Committee, as the number of meetings held by this Committee has increased, 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

General Meeting that Directors' maximum annual remuneration be increased to €2,100,000 (from €2,000,000). This maximum annual amount would replace the amount of €2,000,000 set by the 2025 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 2025 Universal Registration Document and make provision for a predominant variable portion that is based on attendance.

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

The 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 €2,100,000 for the current financial year and for each subsequent year until a new resolution is made.

Resolutions 10, 11, 12, 13, 14 and 15: Remuneration of Directors and corporate officers of the Company

EXPLANATORY STATEMENT

The General Meeting is called to approve the remuneration of the Company's Directors and corporate officers for 2025 (**ex post** vote).

The 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 **tenth resolution**, to approve the information on the remuneration of each of the Company's aforementioned Directors and corporate officers for 2025 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 2025 Universal Registration Document.

By the vote on the **eleventh resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits paid during 2025 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 2025 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2025 or allocated for that financial year to Jean-Paul Agon, Chairman of the Board of Directors").

By the vote on the **twelfth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits paid in 2025 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 2025 Universal Registration Document and is summarised in the following table

("Summary table of the components of remuneration paid in 2025 or allocated for that financial year to Nicolas Hieronimus, Chief Executive Officer").

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

In the **thirteenth** to **fifteenth resolutions**, the 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. These policies shall apply as from financial year 2026 until the General Meeting approves a new remuneration policy.

The provisions of these remuneration policies introduced by the Board of Directors are set out in section 2.4.1 of the 2025 Universal Registration Document. Shareholders are called to approve separately:

- by the vote on the **thirteenth 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 Audit Committee, which has seen an increase in the frequency of its meetings (see section 2.4.1.1 of the 2025 Universal Registration Document). This new policy is conditional on the approval of the ninth resolution setting the total maximum amount allotted to Directors as remuneration for their office. This new policy would apply at the end of the General Meeting;
- by the vote on the **fourteenth 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 General Meeting of 29 April 2025 and is set out in section 2.4.1.2.2 of the 2025 Universal Registration Document; and
- by the vote on the **fifteenth resolution**, the remuneration policy for the Chief Executive Officer. The change envisaged compared with the remuneration policy approved at the General Meeting of 29 April 2025 is described in section 2.4.1.2.1 of the 2025 Universal Registration Document and summarised in section 2.4.1. of the 2025 Universal Registration Document.

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2025 OR ALLOCATED FOR THAT YEAR TO JEAN-PAUL AGON, CHAIRMAN OF THE BOARD OF DIRECTORS

Remuneration components submitted for approval	Amounts allocated for the 2025 financial year or accounting valuation	Amounts paid in 2025 or accounting valuation	Description
Fixed remuneration	€950,000		At its meeting of 13 March 2025, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors decided to maintain Jean-Paul Agon's fixed remuneration at the gross amount of €950,000 on an annual 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 and may not be used for any private use, are not benefits in kind.
	€2,905.65		<ul style="list-style-type: none"> • Employee benefit scheme Jean-Paul Agon benefits from the same employee benefit scheme as the senior executives of the Company.

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2025 OR ALLOCATED FOR THAT YEAR TO NICOLAS HIERONIMUS, CHIEF EXECUTIVE OFFICER

Remuneration components submitted for approval	Amounts allocated for the 2025 financial year or accounting valuation	Amounts paid in 2025 or accounting valuation	Description
Fixed remuneration	€2,300,000		At its meeting of 13 March 2025, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors set Nicolas Hieronimus' fixed remuneration at the gross amount of €2,300,000 on an annual basis.
Annual variable remuneration	€2,762,000 i.e., 120.1% of the annual fixed remuneration		<p>The annual variable remuneration is designed to align the executive corporate officer's remuneration with the Group's annual performance and 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 this is repeated and regular year-on-year.</p> <p>The target annual variable remuneration is set at 113% of the fixed remuneration (or €2,600,000 gross); the annual variable remuneration may reach up to 130.4% of the fixed remuneration (€3,000,000 gross) if there is outperformance on the objectives.</p>

CRITERIA FOR ASSESSMENT OF 2025 PERFORMANCE

Criteria	Weight
Financial criteria	60%
• Change in like-for-like sales as compared to the budget	15%
• Growth in market share as compared to the main competitors	15%
• Growth in consolidated operating profit as compared to the budget	10%
• Earnings per share as compared to the budget	10%
• Cash flow as compared to net profit	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. For each of the financial criteria, underperformance is penalised at least as harshly as outperformance is rewarded. A summary of achievements in 2025 is set out in section 2.4.2.2.2. of the Universal Registration Document.

Remuneration components submitted for approval	Amounts allocated for the 2025 financial year or accounting valuation	Amounts paid in 2025 or accounting valuation	Description
			<p>2025 ASSESSMENT BY THE BOARD OF DIRECTORS' MEETING OF 5 MARCH 2026</p> <p>On the basis of the aforementioned assessment criteria, on 5 March 2026 the Board of Directors decided, on the recommendation of the Human Resources and Remuneration Committee, to award gross variable remuneration of €2,762,000 for 2025, or 120.1% of the annual fixed remuneration. This represents 106.2% of the target bonus, with the payment rate for financial criteria on the one hand, and non-financial and qualitative criteria on the other, standing at 102.1% and 112.4% respectively. The assessment elements are set out in section 2.4.2.2. of the 2025 Universal Registration Document.</p>
		€2,048,500	<p>For the record, following the approval by the Annual General Meeting of 29 April 2025 of the thirteenth resolution, annual variable remuneration was paid for 2024 amounting to a total of €2,048,500, further to the determination by the Board of Directors on 13 March 2025 that 102.4% of the objective had been achieved.</p>
Performance shares	20,000 performance shares valued at €6,969,600 (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 2025, on the recommendation of the Human Resources and Remuneration Committee, to conditionally grant 20,000 shares (ACAs) to Nicolas Hieronimus. This grant is in accordance with the 2025 remuneration policy defined by the Board of Directors on 13 March 2025 and approved by the General Meeting of 29 April 2025.</p> <p>The fair value of one ACA in the Plan of 10 October 2025, measured according to the IFRS applied for the preparation of the consolidated financial statements, is €348.48, representing, for the 20,000 ACAs granted in 2025 to Nicolas Hieronimus, a fair value of €6,969,600.</p> <p>The full vesting of these shares is subject to the 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 on:</p> <ul style="list-style-type: none"> in part, criteria for financial performance based on: <ul style="list-style-type: none"> growth in L'Oréal's comparable cosmetics sales as compared to a panel of L'Oréal's major direct competitors, change 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 set out by the Group as part of the L'Oréal for the Future programme (hereinafter "L'Oréal for the Future Commitments"): % of renewable energy use on sites operated by the Group; % of plastic packaging that comes from either recycled or biobased sources; number of people benefitting from the Group's brands' social commitment programmes, gender balance within strategic positions including the Executive Committee. <p>Pursuant to the criterion relating to sales, in order for all the free shares granted to fully vest to the beneficiaries at the end of the vesting period, L'Oréal must outperform the average growth in sales of the panel of competitors. Below this level, the number of shares that fully vest is reduced. If L'Oréal's comparable growth in sales is lower than the average growth in 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 certain level of growth, defined by the Board, but not made public for confidentiality reasons, must be met or exceeded in order for all free shares granted to fully vest to the beneficiaries at the end of the vesting period. Below this level, the number of shares that fully vest 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 fully vest to the beneficiaries at the end of the vesting period, an average of 80% of the L'Oréal for the Future Commitments must be achieved during the vesting period. If this is not achieved, the grant is reduced. If the average level of achievement for the L'Oréal for the Future Commitments falls below 70%, no shares will fully vest in relation to this criterion.</p>

Remuneration components submitted for approval	Amounts allocated for the 2025 financial year or accounting valuation	Amounts paid in 2025 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 fully vest to 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. If this is not achieved, the grant is reduced. 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 2025 represents 2.84% of the total number of ACAs granted to the 2,648 beneficiaries of this same Plan. In accordance with the authorisation of the 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 2025.</p>
Remuneration of Directors	€0		Nicolas Hieronimus does not receive any remuneration for his office as a Director.
Benefits in addition to remuneration	€0		<ul style="list-style-type: none"> • Benefits in kind 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 and exclude all private use, are not benefits in kind. • Supplementary social protection schemes: defined contribution pension, employee benefit and healthcare schemes 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 supplementary 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 group scheme. The amount of the employer's contributions to the employee benefit and healthcare schemes amounted to €3,927.93 (gross) in 2025, and the amount of the employer's contribution to the defined contribution pension scheme amounted to €7,300.56 (gross).
	€11,228.49		

Tenth 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 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 2025 Universal Registration Document.

Eleventh resolution: approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2025 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 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 paid during financial year 2025 or allocated for that year to the Chairman, Jean-Paul Agon, as presented in section 2.4.2.3 of the 2025 Universal Registration Document.

Twelfth resolution: approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2025 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 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 paid during financial year 2025 or allocated for that year to the Chief Executive Officer, Nicolas Hieronimus, as presented in section 2.4.2.2 of the 2025 Universal Registration Document.

Thirteenth resolution: approval of the remuneration policy for Directors

The 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 2025 Universal Registration Document.

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

The 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 2.4.2.3 of the 2025 Universal Registration Document.

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

The 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 2.4.2.2 of the 2025 Universal Registration Document.

Resolution 16: Authorisation for the Company to buy back its own shares

EXPLANATORY STATEMENT

As the existing authorisation is due to expire in October 2026, it is proposed that the 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 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 share grants or all employee share ownership plans as well as for the purpose of carrying out any transaction to cover the above-mentioned employee share ownership plans;
- 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.

This authorisation would expire at the end of a period of eighteen months from this Annual General Meeting, and take effect on 29 October 2026, i.e., on expiry of the current authorisation for the Company to repurchase its own shares on 28 October 2026.

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 2025, 53,378,302 shares for a maximum of €37,364,811,400, it being understood that the Company may not, at any time, hold more than 10% of its own share capital at the measurement date.

Sixteenth resolution: authorisation for the Company to buy back its own shares

The 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 with EU regulation 596/2014 of the European Parliament and of the Council of 16 April 2014, and subject to the following conditions:

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

- cancelling them by 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 share grants or all employee share ownership plans as well as for the purpose of carrying out any transaction to cover the above-mentioned employee share ownership plans;
- 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 2025, 26,689,151 shares for a maximum amount of €18,682,405,700;

- 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 2025, 53,378,302 shares for a maximum amount of €37,364,811,400; 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 General Meeting.

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 29 October 2026, i.e., on expiry of the current authorisation for the Company to repurchase its own shares on 28 October 2026.

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

EXPLANATORY STATEMENT

The authorisation granted to the Board of Directors in 2024 to cancel shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code is due to expire.

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

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

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

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

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

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

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

Resolution 18: Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued, with cancellation of shareholders' preferential subscription rights, to employees and directors and corporate officers

EXPLANATORY STATEMENT

It is proposed that the General Meeting renew its authorisation to carry out free grants of shares to Group employees and certain corporate officers which will expire in June 2026.

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

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

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

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

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

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

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

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

These performance conditions take into account:

- in part, **criteria for financial performance** based on the following reported figures:
 - growth in L'Oréal's comparable cosmetics sales as compared to a panel of L'Oréal's major direct competitors, and
 - change in L'Oréal's consolidated operating profit;
- in part, **criteria for non-financial performance** based on:
 - fulfilment of environmental and social responsibility objectives set by the Group as part of the L'Oréal for the Future programme (% of renewable energy use on operated sites and stores⁽¹⁾; % of all materials used in product packaging either from recycled or biobased sources; % recycled or reused water for industrial purposes in factories, hereinafter "L'Oréal for the Future Objectives"), and
 - gender balance within strategic positions including the Executive Committee (hereinafter Management Bodies).

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

(1) Operated stores that hold an electricity subscription.

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

Pursuant to the criterion relating to sales, in order for all the free shares granted to fully vest to the beneficiaries at the end of the vesting period, L'Oréal's comparable growth in sales must outperform the average growth in sales of the panel of competitors. This panel comprises Unilever, Procter & Gamble, Estée Lauder, Shiseido, Beiersdorf, Puig, Henkel, LVMH, Kao and Coty. If this is not achieved, the number of shares that fully vest is reduced. If L'Oréal's comparable growth in sales is lower than the average growth in sales of the panel of competitors, no shares will be fully vested under this criterion.

Pursuant to the criterion related to operating profit, a certain level of growth, defined by the Board of Directors, but not made public for confidentiality reasons, must be met or exceeded in order for all free shares granted to fully vest to the beneficiaries at the end of the vesting period. Below this level, the number of shares that fully vest 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.

With regard to the criterion of fulfilling objectives defined under the L'Oréal for the Future programme, in order for all the free shares granted to fully vest to the beneficiaries at the end of the vesting period, a specific level of achievement for each L'Oréal for the Future Objective, defined by the Board and made public, must be reached on average over the vesting period. If this is not achieved, the grant is reduced. If the average achievement level for each L'Oréal for the Future Objective is below a certain minimum level, as defined by the Board and made public, no shares will fully vest under this objective.

Pursuant to the criterion relating to gender balance in Management Bodies, in order for all the free shares granted to fully vest to the beneficiaries at the end of the vesting period, the average gender quota in Management Bodies must be a minimum of 40% of members that are the same gender. If this is not achieved, the grant is reduced. No shares will vest in relation to this criterion if the average representation of one of the genders is less than 35% over the vesting period.

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

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

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

50% of the performance shares granted to the corporate officers of L'Oréal, with a four-year vesting period, are subject to a further holding period of two years. This holding period still applies in the case where the beneficiaries cease to be corporate officers before the end of the holding period. If the beneficiaries continue to exercise their functions as corporate officers beyond the end of the holding period, they will be required to hold their shares in registered form until the termination of their duties.

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

The 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 Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to carry out, on one or several occasions, free grants of existing Company shares or shares to be issued in the Company to employees, Directors and corporate officers of the Company and of French and non-French affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code, or to certain categories of said employees, Directors and corporate officers;
2. sets the validity period of this authorisation, which may be used on one or several occasions, at twenty-six months from the date of the General Meeting, and notes that this authorisation renders ineffective the unused portion of any prior authorisation for the same purpose;
3. decides that the number of free shares granted may not represent more than 0.6% of the share capital recorded on the date of the Board of Directors' decision, it being specified that this maximum number of shares, existing or to be issued, does not include the number of additional shares that may be allocated as the result of an adjustment in the number of shares initially granted following a transaction on the Company's share capital;

4. 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 approved in the Meeting on 29 April 2025, 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;
5. decides that the number of free shares granted to the Company's corporate officers during a financial year under this resolution may not represent more than 10% of the total number of free shares granted during the same financial year;
6. decides that the Board of Directors shall determine the identity of the beneficiaries of the allocations and the number of free shares granted to each one as well as the conditions to be met in order for the allocation to become binding, and notably the performance conditions, it being stated that the free grant of shares may be carried out without performance conditions as part of an allocation made (i) for the benefit of all employees, Directors and corporate officers of the Company and, if applicable, of its French and non-French affiliates, or (ii) for the benefit of employees, Directors and corporate officers of non-French companies subscribing to a capital increase carried out pursuant to the eighteenth and nineteenth resolutions put before this General Meeting or, if applicable, pursuant to any similar resolutions that may supersede these eighteenth and nineteenth resolutions during the period of validity of this delegation, or taking part in an employee shareholder transaction through the disposal of existing shares, or (iii) for the benefit of employees that are not members of the Executive Committee for a maximum of 100 free shares allocated as part of each of the plans decided by the Board of Directors;
7. decides (i) that the grant of such shares to their beneficiaries, for all or part of the shares granted, will become final and binding subject to satisfying the other conditions set at the time of the grant, at the end of a minimum vesting period of four years, and (ii) that the Board of Directors may set, and if applicable decide the duration of, a holding period for the vested shares;
8. decides that the grant of these shares to their beneficiaries will become final and binding prior to the expiry of the above-mentioned vesting periods in the event of disability of the beneficiary corresponding to a classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code (Code de la sécurité sociale) and that such shares will be freely transferable in the event of disability of the beneficiary corresponding to a classification in the abovementioned categories under the French Social Security Code;
9. authorises the Board of Directors to carry out, where applicable, during the vesting period, adjustments to the number of shares associated with any possible transactions on the Company's share capital under the meaning of Article L. 225-181 of the French Commercial Code, so as to preserve the rights of the beneficiaries;
10. acknowledges that this authorisation automatically entails, for the benefit of the beneficiaries of the free shares, the waiver by shareholders of their preferential subscription rights and of the portion of the reserves, profits or share premiums which, where applicable, are necessary for the issue of new shares; and
11. delegates full powers to the Board of Directors, with the ability to delegate within the legal limits, to implement this authorisation.

Resolutions 19 and 20: 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 General Meeting, pursuant to the nineteenth resolution, to delegate to the Board of Directors 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 plan under the best possible conditions, it is also proposed to the General Meeting in the twentieth 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 nineteenth 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 twentieth resolution, the issue price would be determined under terms and conditions similar to those set for the nineteenth resolution, and could also be set taking into account the specific regime of an offering of shares in the Company carried out within the scope of a share ownership plan governed by foreign law.

The General Meeting is therefore asked, under the nineteenth and twentieth 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 2025 through the issue of 5,337,830 new shares; this ceiling being applicable jointly to the nineteenth and twentieth resolutions. The amount of any share capital increases that may be carried out on the basis of the nineteenth and twentieth resolutions will be deducted from the amount of the overall ceiling of 40% of the share capital set out in the eighteenth resolution of the General Meeting on 29 April 2025 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.

Nineteenth 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 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, corporate officers and eligible former employees, of the Company and of its French and non-French affiliates as defined by Articles L. 225-180 of the French Commercial Code and 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 non-French 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 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 the prior authorisation of the General Meeting;
4. resolves to set at 1% of the share capital existing at the date of this General Meeting, the capital increase that could thus be carried out (namely, for information purposes, as at 31 December 2025, an increase in the share capital by a nominal amount of €1,067,566 by issuing 5,337,830 new shares); it being specified that the cumulative amount of the increases in share capital that may be carried out under this resolution and the twentieth resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this General Meeting, which constitutes a ceiling applicable jointly to the nineteenth and twentieth resolutions;

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 the General Meeting on 29 April 2025 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 all 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.

Twentieth 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 non-French subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan

The 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 Articles L. 3344-1 *et seq.* 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 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 the prior authorisation of the 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 plan 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 General Meeting, the capital increase that could be carried out (namely, for information purposes, as at 31 December 2025, an increase in the share capital by a nominal amount of €1,067,566 by issuing 5,337,830 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 nineteenth resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this General Meeting, which constitutes an overall ceiling applicable to the nineteenth and twentieth 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 the General Meeting on 29 April 2025 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.

Resolution 21: 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" (Decree no. 2026-94 of 13 February 2026)

EXPLANATORY STATEMENT

The Annual General Meeting is asked to amend Article 12 of the Company's Articles of Association ("General rules" concerning General Meetings):

- to allow the widespread use of electronic shareholder notices, including for registered shareholders, as permitted following the publication on 13 February 2026
- of Decree no. 2026-94 on the modernisation of the methods of communicating with shareholders (France's "Attractiveness" Act); this option will be effective for general meetings convened on or after 1 July 2026, in accordance with the regulations;
- simplify the wording by replacing certain regulatory references with a reference to the applicable regulations.

Twenty-first 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" (Decree no. 2026-94 of 13 February 2026)

The 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 Company's Articles of Association to take into account the changes resulting from France's "Attractiveness Act" (Decree n°2026-94 of 13 February 2026), and to bring the said article into line with the regulations.

The other provisions of the Company's Articles of Association remain unchanged.

Amendment to Article 12 of the Articles of Association:

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 Company's registered office, or at any other place in the same administrative department, or at the 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. 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 Autorité des marchés financiers (AMF), the French securities regulator.</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>If the Board of Directors so decides when the General Meeting is called, any shareholder may take part in the meeting by videoconference or by any other telecommunication or remote transmission means including the Internet, in the conditions stipulated by the applicable regulations at the time it is used. 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>[...]</p>	<p>[...]</p> <p>All Meetings are held either at the Company's registered office, or at any other place in the same administrative department, or at the 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. Notices to attend are issued in accordance with the procedures laid down by the applicable regulations. 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 Autorité des marchés financiers (AMF), the French securities regulator.</p> <p>Shareholders holding registered shares are given notice to attend in the conditions and in accordance with the procedures laid down by the applicable regulations, including, where applicable, by electronic means or by postal mail, by registered delivery if they so request and they advance the costs</p> <p>[...]</p> <p>If the Board of Directors so decides when the General Meeting is called, any shareholder may take part in the meeting by videoconference or by any other telecommunication or remote transmission means including the Internet, in the conditions stipulated by the applicable regulations at the time it is used. If this decision is taken, it is communicated in the meeting notice published in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO) brought to the attention of shareholders in accordance with applicable regulations.</p> <p>[...]</p>

Resolution 22: Powers for formalities

EXPLANATORY STATEMENT

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

Twenty-second resolution: Powers for formalities

The 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 share capital reduction

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.

Ordinary and Extraordinary General Meeting of 24 April 2026 – Seventeenth resolution

To the Annual General Meeting of L'Oréal,

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

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

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

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

A Paris La Défense, 9 March 2026

The Statutory Auditor

Deloitte & Associés
David Dupont-Noel

Ernst & Young Audit
Céline Eydiéu-Boutte

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

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.

Ordinary and Extraordinary General Meeting of 24 April 2026 – Eighteenth resolution

To the Annual General Meeting of L'Oréal,

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

The total number of shares likely to be granted under this authorization may not represent more than 0.6% of the Company's share capital as of the date of the Board of Directors' decision, it being specified that:

- the aggregate amount of any share capital increases that may be carried out under this resolution will count towards the maximum limit for share capital increases set in the eighteenth resolution approved by the Ordinary and Extraordinary General Meeting of 29 April 2025;
- the number of shares granted for no consideration to corporate officers of the Company during a fiscal year pursuant to this resolution may not represent more than 10% of the total number of shares granted for no consideration during the same fiscal year.

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

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

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

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

A Paris La Défense, 9 March 2026

The Statutory Auditors

Deloitte & Associés
David DUPONT-NOEL

Ernst & Young Audit
Céline EYDIEU-BOUTTE

8.2.3 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

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.

Ordinary and Extraordinary General Meeting of 24 April 2026 – Nineteenth resolution

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 ordinary shares or securities granting access to the Company's share capital, with cancellation 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 existing share capital on the date of this Annual General Meeting, it being specified that:

- the aggregate amount of the share capital increases that may be carried out, either immediately or in the future, under this resolution and the twentieth resolution may not exceed 1% of the share capital as at the date of this Annual General Meeting, which represents a common limit for both these resolutions, 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 the Shareholders' Meeting of 29 April 2025.

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 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 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 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, 9 March 2026

The Statutory Auditors

Deloitte & Associés
David Dupont-Noel

Ernst & Young Audit
Céline Eydieu-Boutte

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

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.

Ordinary and Extraordinary General Meeting of 24 April 2026 – Twentieth resolution

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 ordinary 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 existing 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 nineteenth 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 the Shareholders' Meeting of 29 April 2025.

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 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.

A Paris La Défense, 9 March 2026

The Statutory Auditors

Deloitte & Associés
 David Dupont-Noel

Ernst & Young Audit
 Céline Eydiéu-Boutte