4. DRAFT RESOLUTIONS AND REPORT OF THE BOARD OF DIRECTORS

AGENDA

Ordinary part

1. Approval of the 2020 parent company financial statements
2. Approval of the 2020 consolidated financial statements
3. Allocation of the Company's net profit for 2020 and setting of the dividend
4. Appointment of Mr Nicolas Hieronimus as a Director
5. Appointment of Mr Alexandre Ricard as a Director
6. Renewal of the term of office of Ms Françoise Bettencourt Meyers as Director
7. Renewal of the term of office of Mr Paul Bulcke as Director
8. Renewal of the term of office of Ms Virginie Morgon as Director
9. Approval of the information on the remuneration of each of the corporate officers required by Article L. 22-10-9, I of the French Commercial Code
10. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during the 2020 financial year or allocated for that year to the Chairman and Chief Executive Officer, Mr Jean-Paul Agon
11. Approval of the remuneration policy for Directors
12. Approval of the remuneration policy for the Chairman and Chief Executive Officer (Mr Jean-Paul Agon from 1 January to 30 April 2021)
13. Approval of the remuneration policy for the Chief Executive Officer (Mr Nicolas Hieronimus as from 1 May 2021)
14. Approval of the remuneration policy for the Chairman of the Board of Directors (Mr Jean-Paul Agon as from 1 May 2021)
15. Approval of the agreement on the status of Mr Nicolas Hieronimus whose employment contract will be suspended as from his appointment as Chief Executive Officer
16. Authorisation for the Company to buy back its own shares

Extraordinary part

17. Delegation of authority to the Board of Directors to increase the share capital through the issuance of ordinary shares, with maintenance of shareholders' preferential subscription rights
18. Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of premiums, reserves, profits or other amounts
19. Delegation of authority to the Board of Directors to increase the share capital in order to remunerate the contributions in kind of equity securities or securities giving access to the share capital of third party companies granted to the Company
20. Delegation of authority to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights
21. Delegation of authority to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan
22. Amendment to Article 9 of the Articles of Association to provide for written consultation of the Directors under the conditions defined by the regulations
23. Powers for formalities

Ordinary part

RESOLUTIONS 1, 2, 3: APPROVAL OF THE ANNUAL (PARENT COMPANY AND CONSOLIDATED) FINANCIAL STATEMENTS FOR 2020, ALLOCATING THE COMPANY'S NET INCOME AND SETTING THE DIVIDEND

EXPLANATORY STATEMENT

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

- the parent company financial statements for 2020, with an income statement showing net income of €4,158,826,992.71 in 2020, compared with €4,105,828,765.28 for 2019; and
- the 2020 consolidated financial statements.

  The details of these financial statements are set out in the 2020 Annual Financial Report and the main data included in the package containing the notice convening the Annual General Meeting.

The Board of Directors proposes to the Annual General Meeting:

- an ordinary dividend of €4 per share, representing an increase of +3.9% over the dividend for the previous year.

  The rate of distribution of the ordinary dividend (ordinary dividend paid/net income diluted per share excluding non-recurring items, attributable to owners of the Company) would be 54,8% in 2020. Over the last five financial years, this rate was:

Year	2015	2016	2017	2018	2019
Rate of distribution	50.2%	51.1%	53.4%	54.4%	49.7%

- a preferential dividend per share of €4.40, corresponding to a 10% increase over the ordinary dividend. This amount is rounded down to the nearest euro cent, pursuant to Article 15 of the Company's Articles of Association.

  The preferential dividend will be granted to the shares held in registered form since 31 December 2018 at the latest, and which continuously remain in registered form until the dividend payment date in 2021. The number of shares eligible for this preferential dividend may not exceed, for the same shareholder, 0.5% of the share capital at the closing date of the previous financial year.

If the Annual General Meeting approves this proposal, the ex-dividend date for the dividends (both ordinary and preferential) will be 27 April 2021 at zero hour, Paris time, and they will be paid on 29 April 2021.

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

4

First resolution: approval of the 2020 parent company financial statements

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the Report of the Board of Directors and the 2020 parent company financial statements, as presented, and the transactions reported in these financial statements and summarised in these Reports, showing net income of €4,158,826,992.71 *versus* €4,105,828,765.28 for 2019.

Second resolution: approval of the 2020 consolidated financial statements

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the 2020 consolidated financial statements and the transactions included in these financial statements and summarised in these Reports.

Third resolution: allocation of the Company's net income for 2020 and setting of the dividend

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors, decides to allocate the net income for the 2020 financial year, amounting to €4,158,826,992.71 as follows:

No allocation to the legal reserve which already represents over one-tenth of the share capital	–
Amount allocated to the shareholders as dividend* (including preferential dividend)	€2,261,674,177.20
Balance that will be allocated to the "Other reserves" item	**€1,897,152,815.51**

* *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 2020 and will be adjusted to reflect:

- the number of shares issued between 1 January 2021 and the date of payment of this dividend following the exercise of stock options or the final vesting of new free shares granted and giving entitlement to such 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 2021 and the date of payment of the dividend.

The Annual General Meeting therefore sets the ordinary dividend at €4 per share and the preferential dividend at €4.40 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2018 at the latest, and which continuously remain in registered form until the dividend payment date, it being specified that the number of shares giving entitlement to such a preferential dividend cannot exceed 0.5% of share capital for any one shareholder. The ex-dividend date for the dividends (both ordinary and preferential) will be 27 April 2021 at midnight (Paris time) and they will be paid on 29 April 2021.

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

For individuals domiciled in France, the dividend is subject to income tax at a flat rate but may be taxed, at the shareholder's option, at a progressive rate. In such a case, the dividend is eligible for the tax deduction provided for in Article 158.3 2° of the French General Tax Code.

The table below shows the amount of the dividends distributed that were fully eligible for the tax deduction provided for in Article 158.3 2° of the French General Tax Code, for the last three financial years:

	2017	2018	2019
Ordinary dividend per share	€3.55	€3.85	€3.85
Preferential dividend per share	€0.35	€0.38	€0.38

RESOLUTIONS 4, 5, 6, 7, 8: OFFICES OF DIRECTORS

EXPLANATORY STATEMENT

1. Composition of L'Oréal's Board of Directors at 31 December 2020

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

The Directors are attentive and vigilant and exercise complete freedom of judgment. This freedom of judgment enables them in particular to participate, in complete independence, in the decisions or work of the Board and its Committees.

Jean-Paul Agon, 64, joined the L'Oréal Group in 1978. Following an international career as General Manager of the Consumer Products Division in Greece and of L'Oréal Paris in France, International Managing Director of Biotherm, General Manager of L'Oréal Germany, General Manager of the Asia Zone, Chairman and Chief Executive Officer of L'Oréal USA, Jean-Paul Agon was appointed as Deputy Chief Executive Officer of L'Oréal in 2005, and then Chief Executive Officer in April 2006, and finally Chairman and Chief Executive Officer in 2011. A Director of L'Oréal since 2006, he is also the Chairman of the Strategy and Sustainability Committee. Jean-Paul Agon is also the Chairman of the L'Oréal Corporate Foundation and Director of Air Liquide. By decision of the Board of Directors following the 2021 Annual General Meeting, Jean-Paul Agon will hold the office of Chairman of the Board of Directors without assuming the office of Chief Executive Officer as from 1 May 2021.

Françoise Bettencourt Meyers, 67, daughter of Liliane Bettencourt and granddaughter of the founder of L'Oréal, Eugène Schueller, has been the Chairwoman of the family-owned holding company Téthys since 31 January 2012, and is the Chairwoman of the Supervisory Board of the investment subsidiary Téthys Invest, Chairwoman of the Bettencourt Schueller Foundation, and Honorary President of the *Pour l'Audition* Foundation. Françoise Bettencourt Meyers has been a Director of L'Oréal since 1997. Vice-Chairwoman of the Board of Directors since 2020, Françoise Bettencourt Meyers is also a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee and the Human Resources and Remuneration Committee.

Paul Bulcke, 66, of Belgian and Swiss nationality, is the Chairman of the Board of Directors of Nestlé. Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017. Paul Bulcke is the Vice-Chairman of the Board of Directors, and is a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee. He is also a Director of Roche Holding (Switzerland).

Ana Sofia Amaral, 55, of Portuguese nationality, is the Scientific and Technical Affairs Director for L'Oréal Portugal. Ana Sofia Amaral was appointed in 2014 by L'Oréal's *Instance Européenne de Dialogue Social* (European Works Council) as a Director representing the employees; her term of office was then renewed for a period of four years in 2018.

She is a member of the Human Resources and Remuneration Committee.

Sophie Bellon, 59, is Chairwoman of the Board of Directors of Sodexo. After a career in finance in the United States, she joined Sodexo in 1994, where she held a variety of positions, including Country Manager for the Business Division in France, then as R&D and Innovation Strategy Manager. Sophie Bellon has been a Director of L'Oréal since 2015. She is the Chairwoman of the Nominations and Governance Committee, the Human Resources and Remuneration Committee, and a member of the Audit Committee.

Patrice Caine, 50, has been Chairman and Chief Executive Officer of the Thales Group since December 2014, after holding management positions in various operating units (Aviation and Naval, Communications, 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 April 2018, and is a member of the Strategy and Sustainability Committee and the Nominations and Governance Committee.

Fabienne Dulac, 53, is Chairwoman and Chief Executive Officer of Orange France and Deputy Chief Executive Officer of the Orange Group, which she joined in 1997. She has held various positions in marketing, business development, communications and digital. She is also a Director of Orange Bank and Willa (an incubator dedicated to female entrepreneurship). 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.

Belén Garijo, 60, of Spanish nationality, is Chairwoman and Chief Executive Officer of Merck Healthcare, an entity holding all the pharmaceutical operations of the German group Merck and a member of the Executive Committee of this Group; she will hold the office of Chairwoman of the Management Board and Chief Executive Officer of the Merck Group as from 1 May 2021. Belén Garijo has been a Director of L'Oréal since 2014 and is a member of the Human Resources and Remuneration Committee. She is also a Director of BBVA (Spain).

Béatrice Guillaume-Grabisch, 56, has been Executive Vice-President and Global Head of Human Resources and Business Services of the Nestlé Group since 2019, which she joined in 2013. She was formerly Chief Executive Officer of Nestlé Germany after a career in various consumer goods groups (Colgate-Palmolive, Beiersdorf, Johnson & Johnson, L'Oréal, Coca-Cola). Béatrice Guillaume-Grabisch has been a Director of L'Oréal since 2016 and is a member of the Audit Committee.

Ilham Kadri, 52, of French and Moroccan nationality, has been Chairwoman of the Executive Committee and CEO of Solvay since March 2019. Prior to that date, she served as Chairwoman and Chief Executive Officer of the American company Diversey since 2013 after having held responsibilities in research and development, sales, marketing, strategy, business management and digital in leading industrial companies (Shell, UCB, Dow, Sealed Air, etc.). She is also a director of A.O. Smith Corporation. Ilham Kadri has been a Director of L'Oréal since 2020.

Georges Liarokapis, 58, of French and Greek nationality, is Coordinator of Sustainability for L'Oréal Western Europe. Georges Liarokapis was appointed by the CFE-CGC union as a Director representing the employees in 2014; his term of office was renewed for a period of four years in 2018. He is a member of the Audit Committee.

Jean-Victor Meyers, 34, has been a member of the Supervisory Board of the family-owned holding company Téthys since January 2011, and is a member of the Supervisory Committee of the investment subsidiary Téthys Invest and Chairman of Exemplaire and Constantine Capital SAS. Jean-Victor Meyers has been a Director of L'Oréal since 2012, and is a member of the Strategy and Sustainability Committee and the Audit Committee.

Nicolas Meyers, 32, has been a member of the Supervisory Board of the family holding company Téthys since 2011 and Téthys Invest since 2016. He has also been a director of the Bettencourt Schueller Foundation since 2012. Nicolas Meyers has been a Director of L'Oréal since 2020.

Virginie Morgon, 51, is Chairwoman of the Executive Board of Eurazeo, which she joined in 2008 after working for sixteen years at Lazard, and is also Chairwoman of Eurazeo North America Inc. (USA). She is also Co-Chair of the Paris Committee of the Human Rights Watch. Virginie Morgon has been a Director of L'Oréal since 2013 and is the Chairwoman of the Audit Committee.

2. Resolutions submitted for approval to the Annual General Meeting of 20 April 2021

2.1. Appointment of two new Directors: Mr Nicolas Hieronimus and Mr Alexandre Ricard

Appointment of Mr Nicolas Hieronimus as Director

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

In effect, the Board of Directors believes that the participation of the Chief Executive Officer as a Director in the Board's discussions is essential.

Mr Nicolas Hieronimus, 57, joined L'Oréal 34 years ago and has spent his entire career within the Group, in many countries and divisions.

A graduate from ESSEC, in 1985, Nicolas Hieronimus joined L'Oréal in 1987 as Product Manager. He became Marketing Director for the Laboratoires Garnier in 1993. In 1998, he became General Manager of the Garnier Maybelline Division in the UK. In 2000, he was named General Manager, L'Oréal Paris France, and then International General Manager for L'Oréal Paris. In 2005, he became CEO of L'Oréal Mexico. In 2008, Jean-Paul Agon appointed him as President of the L'Oréal Professional Products Division and welcomed him to the Group's Executive Committee. In January 2011, he was appointed President L'Oréal Luxe, a role that he held until the end of 2018. In 2013, he took up the position of President Selective Divisions (Luxury, Active Cosmetics, Professional Products). He was named Deputy CEO of L'Oréal in charge of Divisions in May 2017.

Appointment of Mr Alexandre Ricard as Director

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

Mr Alexandre Ricard, 48, is a graduate of ESCP, the Wharton Business School and the University of Pennsylvania. After working for seven years as a strategy consultant at Accenture and a M&A consultant at Morgan Stanley, Mr Alexandre Ricard joined the Pernod Ricard Group in 2003 in the Corporate Audit and Development Department. At the end of 2004, he was appointed Director of Finance and Administration of Irish Distillers Group, and then appointed Chief Executive Officer of Pernod Ricard Asia Duty Free in September 2006. In 2008, Mr Alexandre Ricard was appointed Chairman and Chief Executive Officer of Irish Distillers and joined the Executive Committee of Pernod Ricard. In 2011, he joined the General Management of Pernod Ricard as Deputy Chief Executive Officer in charge of the distribution network. He has served as Chairman and Chief Executive Officer of the Pernod-Ricard Group since February 2015.

Mr Alexandre Ricard will bring to the Board of Directors of L'Oréal his experience as an executive for a major international company, his strategic vision and his entrepreneurial spirit. The Board will benefit from his knowledge of consumers and his marketing and digital expertise in the luxury, travel retail and mass-market retail channels, particularly in the Asian and American markets. He will also bring his deep understanding of financial, governance issues and his sense of ethics to the Board.

2.2. Renewal of the terms of office of three Directors: Ms Françoise Bettencourt Meyers, Mr Paul Bulcke and Ms Virginie Morgon

Renewal of the term of office of Ms Françoise Bettencourt Meyers as Director

As the term of office of Ms Françoise Bettencourt Meyers as Director expires in 2021, her term for a term of four years is submitted to the Annual General Meeting.

A Director of L'Oréal since 1997, Ms Françoise Bettencourt Meyers is also Vice-Chairwoman of the Board of Directors, member of the Strategy and Sustainability Committee since 2012, and member of the Nominations and Governance Committee and the Human Resources and Remuneration Committee since 2020.

Ms Françoise Bettencourt Meyers, daughter of Liliane Bettencourt and granddaughter of the founder of L'Oréal, Eugène Schueller, has been the Chairwoman of the family-owned holding company Téthys since 31 January 2012, and is the Chairwoman of the Supervisory Board of the investment subsidiary Téthys Invest, Chairwoman of the Bettencourt Schueller Foundation, and Honorary President of the *Pour l'Audition* Foundation.

Ms Bettencourt Meyers brings to the Board her strategic visions of the future development of L'Oréal by taking into consideration the long-term interest of the Company and of its shareholders. Her in-depth knowledge of the Company and the L'Oréal model that fashioned the Group's success over the years are precious assets. She pays close attention so that social and environmental issues are at the heart of L'Oréal's commitments and also ensures that its culture and values are ongoing and are specifically reflected in both the policy and the practices of the Company.

Over the four years of her term as Director, Ms Françoise Bettencourt Meyers' attendance rate has been 96.5% at Board meetings and 100% at the three Committees' meetings.

Renewal of the term of office of Mr Paul Bulcke as Director

As the term of office of Mr Paul Bulcke as Director expires in 2021, the renewal of his term for four years is submitted to the Annual General Meeting.

A member of the L'Oréal Board of Directors from 2012 to 2014, and since 2017, Paul Bulcke is the Vice-Chairman of the Board of Directors, a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee.

Mr Paul Bulcke, who is of Belgian and Swiss nationality, pursued a high-level international career with the Nestlé group. After holding different positions in Europe and Latin America, he was named Zone Director of Nestlé S.A. in 2004 for the Americas Zone, before becoming Chief Executive Officer of Nestlé S.A. from 2008 to 2016. He has served as Chairman of the Board of Directors of Nestlé since 2017. He is also a Director of Roche Holding (Switzerland).

Mr Bulcke brings to the Board his strategic vision, his multicultural approach, his detailed knowledge of consumers on all continents, and his taste for innovation, which are vital assets for developing L'Oréal's universalisation strategy. His analyses enhance Board discussions and allow the Board to adopt solid orientations in a number of areas.

Over the four years of his term of office as Director, Mr Bulcke's attendance at meetings of the Board of Directors and the three Committees on which he serves has been 100%.

Renewal of the term of office of Ms Virginie Morgon as Director

As the term of office of Ms Virginie Morgon as Director expires in 2021, her renewal for a term of four years is submitted to the Annual General Meeting.

A Director of L'Oréal since 2013, Ms Morgon has also chaired the Audit Committee since 2016.

Ms Virginie Morgon is Chairwoman of the Executive Board of Eurazeo, which she joined in 2008 after working for 16 years at Lazard, and Chairwoman of Eurazeo North America Inc. (USA). She is also Co-Chair of the Paris Committee of the Human Rights Watch.

Ms Virginie Morgon brings to the Board her recognised financial expertise combined with her dynamic and entrepreneurial vision of business. The Board will benefit from her serious interest in innovation and the ongoing attention she brings to new consumer trends. She actively contributes, particularly in her capacity as Chairwoman of the Audit Committee, to the development of a sustainable business model, based both on economic excellence and corporate social responsibility excellence.

Over the four years of her term as Director, Ms Virginie Morgon's attendance rate has been 96.5% at meetings of the Board of Directors and 100% at meetings of the Audit Committee which she chairs.

3. Composition of the Board of Directors after the Annual General Meeting of 20 April 2021

If the Annual General Meeting approves the appointments and renewals submitted to it in 2021, the expiry dates of the terms of office of the 16 Directors of L'Oréal would be as follows:

			Board Committees			
	Independence	**Expiry date of current term of office**	**Strategy and Sustainability**	**Audit**	**HR and Remuneration**	**Nonimations and Governance**
Mr Jean-Paul Agon		2022	C			
Mr Nicolas Hieronimus		2025				
Ms Françoise Bettencourt Meyers		2025	•		•	•
Mr Paul Bulcke		2025	•		•	•
Ms Ana Sofia Amaral	Director representing employees	2022			•	
Ms Sophie Bellon	◆	2023		•	C	C
Mr Patrice Caine	◆	2022	•			•
Ms Fabienne Dulac	◆	2023		•	•	
Ms Belén Garijo	◆	2022			•	
Ms Béatrice Guillaume-Grabisch		2024		•		
Ms Ilham Kadri	◆	2024				
Mr Georges Liarokapis	Director representing employees	2022		•		
Mr Jean-Victor Meyers		2024	•	•		
Mr Nicolas Meyers		2024				
Ms Virginie Morgon	◆	2025		C		
Mr Alexandre Ricard	◆	2025				

◆ *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.*

3.1. Independence of Directors

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

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

If the Annual General Meeting approves the appointments and renewals that are proposed by the Board of Directors, the number of Independent Directors would be 7 out of 14, *i.e.* an independence rate of 50% (the two Directors representing the employees are not taken into account under the AFEP-MEDEF Code).

3.2. Balanced gender representation on the Board of Directors

If the Annual General Meeting approves the appointments and renewals submitted to it, the number of women on the Board of Directors would be 7 out of the 14 Directors appointed by the Annual General Meeting, *i.e.* a percentage representation of women of 50% (the two Directors representing the employees are not taken into account pursuant to the French Commercial Code).

3.3. Length of office and minimum number of shares held

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

Directors appointed by the Annual General Meeting must each hold a minimum of 500 L'Oréal shares: at least 250 shares on the date of his/her election by the Annual General Meeting, and the balance no later than 24 months after this appointment. The complete list of the duties of the Directors is provided in section 2.2.2 of the Universal Registration Document.

4

Fourth resolution: appointment of Mr Nicolas Hieronimus as Director

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

His term of office will expire at the end of the Annual General Meeting to be held in 2025 and called to approve the financial statements for the previous financial year.

Fifth resolution: appointment of Mr Alexandre Ricard as Director

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

His term of office will expire at the end of the Annual General Meeting to be held in 2025 and called to approve the financial statements for the previous financial year.

Sixth resolution: renewal of the term of office of Ms Françoise Bettencourt Meyers as Director

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

Her term of office will expire at the end of the Annual General Meeting to be held in 2025 and called to approve the financial statements for the previous financial year.

Seventh resolution: renewal of the term of office of Mr Paul Bulcke as Director

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

His term of office will expire at the end of the Annual General Meeting to be held in 2025 and called to approve the financial statements for the previous financial year.

Eighth resolution: renewal of the term of office of Ms Virginie Morgon as Director

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

Her term of office will expire at the end of the Annual General Meeting to be held in 2025 and called to approve the financial statements for the previous financial year.

RESOLUTIONS 9, 10, 11, 12, 13, AND 14: REMUNERATION OF CORPORATE OFFICERS OF THE COMPANY

EXPLANATORY STATEMENT

The Annual General Meeting is called to approve the remunerations of L'Oréal's corporate officers for 2020 (*ex post* vote).

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

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

Therefore, the shareholders are called, by the vote on the ninth resolution, to approve the information on the remuneration of each of the aforementioned corporate officers of L'Oréal for 2020 as required by Article L. 22-10-9, I (formerly L. 225-37-3, I) of the French Commercial Code. This information is provided in section 2.4.2. of the Universal Registration Document.

They are also called, by the vote on the tenth resolution, to approve the fixed and variable components of the total remuneration and benefits of any kind paid during 2020 or allocated for that year to Mr Jean-Paul Agon, Chairman and Chief Executive Officer of L'Oréal, pursuant to Article L. 22-10-34, II (formerly L. 225-100, III) of the French Commercial Code. This information is provided in section 2.4.2.2. of the Universal Registration Document and is summarised in the following table (*"Summary table of the components of remuneration paid during the 2020 financial year or allocated for that year to Mr Jean-Paul Agon, Chairman and Chief Executive Officer"*).

The Annual General Meeting is called to approve the remuneration policy for L'Oréal's corporate officers (*ex ante* vote).

In the eleventh to fourteenth resolutions, the Annual General Meeting is called to approve, pursuant to the provisions of Article L. 22-10-8, II (formerly L. 225-37-2, II) of the French Commercial Code, the remuneration policies for the corporate officers of L'Oréal.

These policies shall apply as from financial year 2021 until the Annual General Meeting approves a new remuneration policy.

The provisions of these remuneration policies established by the Board of Directors are set out in section 2.4.1 of the Universal Registration Document.

Shareholders are called to approve separately:

- by the vote on the **eleventh** resolution, the remuneration policy for the Directors of L'Oréal established by the Board of Directors and provided in section 2.4.1. of the Universal Registration Document;
- by the vote on the **twelfth** resolution, the remuneration policy for the Chairman and Chief Executive Officer provided in section 2.4.1.2.1. of the Universal Registration Document. This policy would apply to Mr Jean-Paul Agon for the period from 1 January to 30 April 2021, the end date of his office as Chairman and Chief Executive Officer. A projection of this application in 2021 appears at the end of section 2.4.1.2.1. of the Universal Registration Document.
- by the vote on the **thirteenth** resolution, the remuneration policy for the Chief Executive Officer presented in the Report of the Board of Directors as set out in section 2.4.1.2.1. of the Universal Registration Document. This policy would apply to Mr Nicolas Hieronimus as from 1 May 2021, the date he will assume the position of Chief Executive Officer of L'Oréal. A projection of this application in 2021 appears at the end of section 2.4.1.2.1. of the Universal Registration Document; and
- 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 as set out in section 2.4.1.2.2. of the Universal Registration Document. This policy would apply to Mr Jean-Paul Agon as from 1 May 2021, the date he will assume the office of Chairman of the Board of Directors without filling the position of Chief Executive Officer of L'Oréal. A projection of this application in 2021 appears at the end of section 2.4.1.2.2. of the Universal Registration Document.

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2020 OR ALLOCATED FOR THAT YEAR TO MR JEAN-PAUL AGON, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Remuneration components submitted for a vote	Amounts allocated for the 2020 financial year or accounting valuation	Amounts paid in 2020 or accounting valuation	Description
Fixed remuneration 2020/2019 changes	**€2,200,000** 0%		At its meeting on 6 February 2020, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors decided to maintain Mr Jean-Paul Agon's fixed gross annual remuneration at €2,200,000. This amount has not changed since 2014.

Annual variable remuneration	**€859,831**
	97.71% out of a maximum target of 40% of the fixed remuneration, *i.e.* €880,000
			Mr Jean-Paul Agon informed the Board, which accepted it, that he would renounce all remuneration for 2020 relating to the financial targets of his annual variable remuneration, which could reach a maximum of 40% of the fixed remuneration if non-financial and qualitative targets are reached (instead of a maximum of 100% for which he is eligible under the remuneration policy detailed in section 2.4.1. of chapter 2 of the 2019 Universal Registration Document).
			CRITERIA FOR ASSESSMENT OF PERFORMANCE FOR 2020
			• **Quantifiable non-financial criteria** (allocated equally among the following criteria) **62.50%**
			  • CSR (*Sharing Beauty with All* programme): Innovating Sustainably, Producing Sustainably, Living Sustainably and Developing Sustainably
			  • Human Resources: Gender Balance, Development of talented employees, Access to training
			  • Digital development
			• **Individual qualitative performance:** Management, image, Company reputation, dialogue with stakeholders. **37.50%**
			The assessment is carried out on a criterion-by-criterion basis without offsetting among the criteria. A summary of achievements in 2020 is available in section 2.4.2.2. of the Universal Registration Document.

Remuneration components submitted for a vote	Amounts allocated for the 2020 financial year or accounting valuation	Amounts paid in 2020 or accounting valuation	Description
			ASSESSMENT FOR 2020 BY THE BOARD OF DIRECTORS' MEETING OF 11 FEBRUARY 2021 On the basis of the aforementioned assessment criteria, the Board of Directors decided, on the recommendation of the Human Resources and Remuneration Committee, to award gross variable remuneration of €859,831 for 2020, which is 97.71% of the maximum target. For confidentiality reasons, L'Oréal does not communicate the details of the amounts paid by criterion; the assessment elements are detailed in section 2.4.2.2. of the Universal Registration Document. Pursuant to Article L. 22-10-34, II (formerly L. 225-100, III) of the French Commercial Code, the payment of this annual variable remuneration is subject to the approval of this tenth resolution.
		€2,168,831 98.6% out of a maximum target of 100% of the fixed remuneration	As a reminder, following the approval by the Annual General Meeting of 30 June 2020 of the ninth resolution, an annual variable remuneration was paid for the 2019 financial year amounting to a total of €2,168,831, since the Board of Directors decided on 6 February 2020, as proposed by the Human Resources and Remuneration Committee, that 98.6% of the maximum objective had been achieved.
Performance shares	**0**		Mr Jean-Paul Agon had informed the Board that he was renouncing any grant of performance shares if a plan were to be decided in 2020, a plan for which he was eligible in accordance with the remuneration policy detailed in section 2.4.1. of the 2019 Universal Registration Document.
Remuneration of Directors (formerly known as "attendance fees")	**€0**		The Board of Directors recorded the wish expressed by Mr Jean-Paul Agon, in 2014, to forego directors' fees in his capacity as Chairman and Chief Executive Officer.
Benefits in addition to remuneration	**€0** **€10,554**		• **Benefits in kind:** Mr Jean-Paul Agon benefits from the material resources needed for the performance of his office such as, for example, the provision of a car with a driver. These arrangements, which are strictly limited to professional use, to the exclusion of all private use, are not benefits in kind. • **Additional social protection schemes:** employee benefit and healthcare schemes and defined-contribution pension. Mr Jean-Paul Agon continues to be treated in the same way as a senior manager during the term of his corporate office, which allows him to continue to benefit from the additional social protection schemes and, in particular, the employee benefit and healthcare schemes applicable to the Company's employees. The amount of the employer's contributions to these different schemes was €10,554 in 2020, including €6,376 for the defined contribution pension scheme; it is noted that the amount due in this respect will be deducted from the pension due for the defined benefits pension in accordance with the provisions of this collective scheme. The continuation of this treatment was approved by the Annual General Meeting on 27 April 2010.

Mr Jean-Paul Agon does not receive exceptional or multi-year remuneration.

The information on (i) the termination indemnities, (ii) dismissal or retirement benefits, (iii) the financial consideration for the non-compete clause, and (iv) the supplementary defined-benefit pension scheme to which Mr Jean-Paul Agon may be entitled under his suspended employment contract, can be found in section 2.4.3. of the Universal Registration Document.

The application of the defined-benefit pension plan provisions of Mr Jean-Paul Agon's employment contract of Mr Jean-Paul Agon for the duration of his renewed corporate office was approved by the Annual General Meeting of 17 April 2018.

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

Pursuant to Article L. 22-10-34, I (formerly L. 225-100, II) of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the information described in section I of Article L. 22-10-9 (formerly L. 225-37-3, I) of the French Commercial Code as presented in section 2.4.2. of the Universal Registration Document.

Tenth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during the 2020 financial year or allocated for that year to the Chairman and Chief Executive Officer, Mr Jean-Paul Agon

Pursuant to Article L. 22-10-34, II (formerly L. 225-100 III) of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of any kind paid in the 2020 financial year or allocated for that year to the Chairman and Chief Executive Officer, Mr Jean-Paul Agon, as presented in section 2.4.2.2. of the Universal Registration Document.

Eleventh resolution: approval of the remuneration policy for Directors

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 22-10-8 (formerly L. 225-37-2) of the French Commercial Code, approves the remuneration policy for Directors as presented in the aforementioned report and restated in section 2.4.1.1. of the Universal Registration Document.

Twelfth resolution: approval of the remuneration policy for the Chairman and Chief Executive Officer (Mr Jean-Paul Agon from 1 January to 30 April 2021)

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 22-10-8 (formerly L. 225-37-2) of the French Commercial Code, approves the remuneration policy for the Chairman and Chief Executive Officer as presented in the aforementioned report and restated in section 2.4.1.2.1. of the Universal Registration Document.

Thirteenth resolution: approval of the remuneration policy for the Chief Executive Officer (Mr Nicolas Hieronimus as from 1 May 2021)

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 22-10-8 (formerly L. 225-37-2) of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer as presented in the aforementioned report and restated in section 2.4.1.2.1. of the Universal Registration Document.

Fourteenth resolution: approval of the remuneration policy for the Chairman of the Board of Directors (Mr Jean-Paul Agon as from 1 May 2021)

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 22-10-8 (formerly L. 225-37-2) of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the aforementioned report and restated in section 2.4.1.2.2. of the Universal Registration Document.

RESOLUTION 15: APPROVAL OF THE AGREEMENT ON THE STATUS OF MR NICOLAS HIERONIMUS WHOSE EMPLOYMENT CONTRACT WILL BE SUSPENDED AS FROM HIS APPOINTMENT AS CHIEF EXECUTIVE OFFICER

EXPLANATORY STATEMENT

On the recommendation of the Nominations and Governance Committee, the L'Oréal Board of Directors, on 14 October 2020, announced its intention to dissociate the functions of Chairman and Chief Executive Officer, to appoint Mr Jean-Paul Agon as Chairman of the Board, and to appoint Mr Nicolas Hieronimus, the current Deputy Chief Executive Officer and employee of L'Oréal, as Chief Executive Officer.

This new governance will take effect on 1 May 2021, by decision of the Board of Directors at the meeting held following the Annual General Meeting of L'Oréal shareholders on 20 April 2021, which is also called to appoint Mr Nicolas Hieronimus as Director.

The Code of Corporate Governance for listed companies established jointly by the AFEP and MEDEF to which L'Oréal refers, recommends, but does not require, that companies should put an end to combining an employment contract with a corporate office (§ 22.1). L'Oréal's Board of Directors shares the objectives of this recommendation which aims at avoiding the possibility of concurrently obtaining benefits both from the employment contract and the corporate office and at prohibiting any interference with the possibility of removing corporate officers *ad nutum*.

The Board of Directors notes that if, in accordance with the AFEP-MEDEF recommendation, his employment contract with L'Oréal were to be terminated, Mr Nicolas Hieronimus would lose the status he acquired as a result of the 34 years he spent working for the Group as an employee.

The Board of Directors does not wish for Mr Nicolas Hieronimus, having accepted the office of Chief Executive Officer after a 34-year career with L'Oréal, to be deprived of the benefits to which he would have continued to be entitled had he remained an employee.

The Board of Directors believes that the objective pursued by the AFEP-MEDEF recommendation can be fully achieved by maintaining the suspension of the employment contract and clearly separating the benefits related to the corporate office from those relating to the employment contract.

Mr Nicolas Hieronimus will receive a fixed remuneration, a variable remuneration and performance shares for his corporate office.

The Board of Directors decided not to allocate any indemnity in the event of termination of the corporate office.

In the event of termination of his suspended employment contract during the term of corporate office, and depending on the reasons for such termination, Mr Nicolas Hieronimus would only be paid termination indemnities, except in the event of gross misconduct or gross negligence, or retirement indemnities in the event of voluntary retirement or at the Company's request pursuant to the suspended employment contract. These indemnities, which are attached solely to termination of the employment contract and in strict application of the French National Collective Bargaining Agreement for Chemical Industries and the Company-level agreements applicable to all L'Oréal's managers, are due in any event pursuant to the public policy rules of French labour law. They are not subject to any condition other than those provided for by the French National Collective Bargaining Agreement for Chemical Industries or the above-mentioned Company-level agreements. The same applies to the non-compete clause and the related financial consideration.

Mr Nicolas Hieronimus will continue to benefit, under his suspended employment contract, from the "Garantie de Ressources des Retraites Anciens Cadres Dirigeants" (Retirement Income Guarantee for Former Senior Managers) scheme closed to new members effective from 31 December 2015. The Income Guarantee is calculated on the basis of the number of years of professional service in the Company up to 31 December 2019, up to a limit of 25 years. Generally, after 31 December 2019, no new rights will be granted under this scheme pursuant to Order no. 2019-697 of 3 July 2019 concerning supplementary professional retirement schemes, which stipulated the closure of all defined benefit schemes governed by Article L. 137-11 of the French Social Security Code. The main features of this scheme are described in section 4.3.2.5. of the Board of Directors' L'Oréal's Universal Registration Document. In this specific case, Mr Nicolas Hieronimus has reached since 2012 the 25-year cap for professional activity in the Group stipulated by the scheme and therefore has not benefited from any new rights to additional annuity since this date.

In respect of his employment contract, pursuant to the provisions of the National Collective Bargaining Agreement for the Chemical Industries, in the event of termination of the employment contract, the indemnity due in consideration of the non-compete clause would be payable monthly for two years on the basis of two-thirds of the monthly fixed remuneration attached to the suspended employment contract unless Mr Nicolas Hieronimus were to be released from application of the clause. This clause does not apply in the event of voluntary retirement or compulsory retirement on the Company's initiative: no consideration for non-competition would be paid in such a situation.

Remuneration in respect of the corporate office will in no event be taken into consideration in the calculation of all benefits that may be due under the employment contract described above.

The reference remuneration to be taken into account for all rights attached to the employment contract and, in particular, for the calculation of the aforementioned pension scheme, will be based on the amount of remuneration at the date of suspension of the employment contract in 2021. This reference remuneration is €1,750,000 of fixed remuneration and €1,850,000 of variable remuneration. This remuneration will be revised annually by applying the revaluation coefficient in respect of salaries and pension contributions published by the French state pension fund (*Caisse nationale d'assurance vieillesse*).

The seniority applied will cover his entire career within the Group, including the years spent as an executive officer.

Mr Nicolas Hieronimus is also treated in the same way as a senior manager during the term of his corporate office, which will allow him to continue to benefit from the additional social protection schemes and, in particular, the defined contribution pension scheme, and the employee benefit and healthcare schemes applicable to the Company's employees. These elements are set out in the remuneration policy submitted for the approval of the Annual General Meeting of L'Oréal shareholders on 20 April 2021.

These provisions are set forth in an agreement on the status of Mr Nicolas Hieronimus whose employment contract will be suspended as from 1 May 2021. This agreement entered into by L'Oréal and its future Chief Executive Officer, Mr Nicolas Hieronimus, is governed by the procedure on related-party agreements. Pursuant to Article L. 22-10-13 of the French Commercial Code, information about this agreement was published on the L'Oréal website no later than the date it was signed.

This agreement is being submitted for the approval of this Annual General Meeting of 20 April 2021 ruling on the Statutory Auditors' Special Report in anticipating the appointment of Mr Nicolas Hieronimus as Chief Executive Officer, as from 1 May 2021, by the Board of Directors at the meeting held after this General Meeting.

Fifteenth resolution: Approval of the agreement on the status of Mr Nicolas Hieronimus whose employment contract will be suspended as from his appointment as Chief Executive Officer

The Annual General Meeting, having reviewed the Special Report of the Statutory Auditors presented pursuant to Article L. 225-40 of the French Commercial Code concerning the agreements cited in Article L. 225-38 of said Code, approves the agreement on the status of Mr Nicolas Hieronimus whose employment contract will be suspended as from 1 May, as set out in the explanatory statement for this resolution prepared by the Board of Directors and in the above report of the Statutory Auditors.

This resolution is adopted subject to the condition precedent of the appointment of Mr Nicolas Hieronimus as Chief Executive Officer of L'Oréal, as from 1 May 2021, by the Board of Directors at the meeting to be held at the end of this Annual General Meeting.

RESOLUTION 16: AUTHORISATION FOR THE COMPANY TO BUY BACK ITS OWN SHARES

EXPLANATORY STATEMENT

As the existing authorisation is due to expire in October 2021, it is proposed that the Annual General Meeting give the Board a new authorisation, it being specified that in the event of a public offer being filed by a third party with regard to the shares of the Company, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

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

- cancelling them by a reduction in its capital;
- selling them within the scope of employee share ownership programmes and their allocation to free grants of shares for the benefit of employees and corporate officers of the L'Oréal Group;
- market-making under a liquidity agreement entered into with an investment services provider in accordance with the ethics charter recognised by the French Financial Markets Authority (*Autorité des Marchés Financiers*); and
- retaining them and subsequently using them as payment in connection with external growth transactions.

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

The Annual General Meeting decides that this authorisation will take effect on the date of this Annual General Meeting and will expire at the end of a period of 18 months from the date of this Annual General Meeting. It renders ineffective from this day onwards any previous authorisation for the unused portion with the same purpose.

The purchase price per share may not exceed €400 (excluding expenses). The authorisation would be for a maximum of 10% of the share capital, namely, for information purposes, at 31 December 2020, 55,987,158 shares for a maximum amount of €22,394,863,200, it being specified that the Company may not at any time hold more than 10% of its own share capital.

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

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

- the purchase price per share may not exceed €400 (excluding expenses);
- the number of shares that may be bought by the Company may not exceed 10% of the number of shares forming the Company's capital on the date of execution of these buybacks, which is, for information purposes, at 31 December 2020, 55,987,158 shares for a maximum amount of €22,394,863,200, it being specified that the Company may at no time hold over 10% of its own share capital.

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

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

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 the shares of the Company, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

The Annual General Meeting decides that this authorisation will take effect on the date of this Annual General Meeting and will expire at the end of a period of 18 months from the date of this Annual General Meeting. It renders ineffective from this day onwards any previous authorisation for the unused portion with the same purpose.

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

Extraordinary part

RESOLUTION 17: DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL THROUGH THE ISSUANCE OF ORDINARY SHARES, WITH MAINTENANCE OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

EXPLANATORY STATEMENT

It is proposed to the Annual General Meeting to delegate to the Board of Directors its authority to increase the share capital through the issuance of ordinary shares with maintenance of shareholders' preferential subscription rights.

The total amount of increases in share capital that could be executed may not have the effect of raising the share capital, which was €111,974,316 at 31 December 2020, to an amount greater than €156,764,042.40.

The increases that may be carried out under the thirteenth resolution approved at the Annual General Meeting of 30 June 2020 and the eighteenth, nineteenth, twentieth, and twenty-first resolutions submitted to the vote of this General Meeting shall also be charged against this ceiling. This corresponds to a maximum increase of 40% of the share capital.

No overallotment option is provided.

The period of validity of this delegation would be 26 months from the date of this Annual General Meeting, it being specified that in the event of filing of a public offer by a third party with regard to the shares of the Company, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the General Meeting.

Seventeenth resolution: delegation of authority granted to the Board of Directors to increase the share capital through the issuance of ordinary shares, with maintenance of shareholders' preferential subscription rights

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors, and acting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, including Article L. 225-129-2 of said Code, and Article L. 22-10-49 (formerly L. 225-129-4) of the same Code:

1. delegates authority to the Board of Directors to decide on one or more capital increases through the issuance of ordinary shares of the Company. The delegation thus granted to the Board of Directors is valid for a period of 26 months from the date of this Annual General Meeting;
2. decides that the total amount of the capital increases that could be executed may not have the effect of raising the share capital, which was €111,974,316 at 31 December 2020, to an amount greater than €156,764,042.40. The increases that may be carried out under the thirteenth resolution approved at the Annual General Meeting of 30 June 2020 and the eighteenth, nineteenth, twentieth, and twenty-first resolutions submitted to the vote of this General Meeting shall also be charged against this ceiling; it is specified that this total nominal amount does not take into account adjustments that may be made pursuant to applicable laws and regulations and, if applicable, contractual provisions that provide for other cases of adjustment in order to protect the rights of the holders of free shares, subscription options or purchase options. This corresponds to a maximum increase of 40% of the share capital;
3. decides that, if this delegation is used by the Board of Directors, shareholders shall have a preferential right to subscribe to the shares issued under this resolution in proportion to the amount of their shares. If subscriptions to shares by right and, if applicable, to additional shares, have not absorbed the total issue of shares, the Board of Directors may offer all or a portion of the unsubscribed shares to the public, or limit the capital increase to the amount of the subscriptions, provided that this amount totals at least three-quarters of the increase decided;
4. decides that capital increase transactions may be carried out at any time, in accordance with the regulations in force at the time of the transactions concerned. However, in the event that a third party files a public offer for the Company's shares, the Board of Directors will not be able, during the offer period, to decide to implement this delegation of authority without the prior authorisation of the Annual General Meeting;
5. decides that the Board of Directors will have full powers, with the possibility to delegate further under the conditions provided for by law, to implement this delegation within the limits and subject to the conditions specified above in order to set the terms and conditions of the capital increases and, in particular, to generally 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; and
6. notes that this delegation renders ineffective any prior delegation having the same purpose.

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RESOLUTION 18: DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL THROUGH THE CAPITALISATION OF PREMIUMS, RESERVES, PROFITS OR OTHER AMOUNTS

EXPLANATORY STATEMENT

It is proposed to the Annual General Meeting to delegate to the Board of Directors its authority to increase the share capital through the capitalisation of premiums, reserves, profits or other amounts.

The maximum nominal amount of the capital increases that may be executed shall be equal to the total amount of the sums that may be capitalised and shall be charged against the amount of the total ceiling stipulated in the seventeenth resolution of this General Meeting.

In the event of a free grant of shares, fractional grant rights shall be neither negotiable nor assignable. The corresponding shares shall be sold and the sums from the sale shall be allocated to the holders of these rights.

The period of validity of this delegation would be 26 months from the date of the Annual General Meeting, it being specified that in the event of filing of a public offer by a third party with regard to the shares of the Company, the Board of Directors shall not be able to use this authorisation during the public offer period without the prior authorisation of the General Meeting.

Eighteenth resolution: delegation of authority to the Board of Directors to increase the share capital through the capitalisation of premiums, reserves, profits or other amounts

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, and acting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and Articles L. 22-10-49 (formerly L. 225-129-4) and L. 22-10-50 (formerly L. 225-130, sub-section 1) of the same Code:

1. delegates its authority to the Board of Directors, with the possibility to delegate further, to decide on one or more capital increases through capitalisation of premiums, reserves, profits or other sums for which capitalisation is allowed, in the form of allotments of free shares or an increase in the par value of the existing shares or through the combined use of these two processes. The delegation thus granted to the Board of Directors is valid for a period of 26 months from the date of this Annual General Meeting;
2. decides that the maximum nominal amount of the capital increases that may be executed shall be equal to the total amount of the sums that may be capitalised and shall be charged against the amount of the total ceiling stipulated in the seventeenth resolution of this General Meeting. This total nominal amount does not take into account adjustments that may be made pursuant to applicable laws and regulations and, if applicable, contractual provisions that provide for other cases of adjustment in order to protect the rights of the holders of free shares, subscription options or purchase options;
3. if the Board of Directors uses this delegation, decides, if applicable, and pursuant to the provisions of Article L. 22-10-50 (formerly L. 225-130, sub-section 1) of the French Commercial Code, that fractional rights shall not be negotiable or assignable and that the corresponding shares shall be sold: the sums from the sale shall be allocated to the holders of the rights under the conditions and within the terms stipulated by the applicable regulations;
4. decides that capital increase transactions may be carried out at any time, in accordance with the regulations in force at the time of the transactions concerned. However, if a public offer is filed by a third party for the shares of the Company, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting;
5. decides that the Board of Directors will have full powers, with the possibility to delegate further under the conditions provided for by law, to implement this delegation within the limits and subject to the conditions specified above in order to set the terms and conditions of the capital increases and in particular, to generally 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; and
6. notes that this delegation renders ineffective any prior delegation having the same purpose.

RESOLUTION 19: DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN ORDER TO REMUNERATE THE CONTRIBUTIONS IN KIND OF EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THIRD PARTY COMPANIES GRANTED TO THE COMPANY

EXPLANATORY STATEMENT

It is proposed to the Annual General Meeting to delegate to the Board of Directors its authority to increase the share capital of the Company in order to remunerate contributions in kind made to the Company consisting of equity securities or securities giving access to the share capital of third party companies, outside a public exchange offer, to proceed to external growth transactions if any.

The Board shall decide on the Report of the Contribution Auditor(s) concerning the value of the contributions if this report is necessary.

The amount of the capital increase(s) that may be carried out would be limited to 2% of the share capital on the date of the capital increase decision and would be charged against the total ceiling on capital increases stipulated in the seventeenth resolution of this General Meeting.

The period of validity of this delegation would be 26 months from the date of the Annual General Meeting, it being specified that in the event of filing of a public offer by a third party with regard to the shares of the Company, the Board of Directors shall not be able to use this authorisation during the public offer period without the prior authorisation of the General Meeting.

This authorisation would carry by law the cancellation of shareholders' preferential subscription rights.

Nineteenth resolution: delegation of authority to the Board of Directors to increase the share capital in order to remunerate the contributions in kind of equity securities or securities giving access to the share capital of third party companies made to the Company

The Annual General Meeting, having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings and acting in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Article L. 225-147 of said Code, and Articles L. 22-10-49 (formerly L. 225-129-4) and L. 22-10-53 (formerly Article L. 225-147, sub-section 6) of the same Code:

1. delegates to the Board of Directors, under the conditions provided for by law, the option to carry out a capital increase, on one or more occasions, up to a maximum of 2% of the share capital on the date of the capital increase decision, on the Report of the Contribution Auditor(s) cited in sections 1 and 2 of the aforementioned Article L. 225-147 if it is necessary, in order to remunerate contributions in kind made to the Company consisting of equity securities or securities giving access to the share capital, through the issuance, on one or more occasions, of ordinary shares of the Company, when the provisions of Article L. 22-10-54 (formerly L. 225-148) of the French Commercial Code are not applicable;
2. decides that the amount of the capital increase(s) that may be carried out under this resolution will be charged against the total ceiling for share capital increases stipulated in the seventeenth resolution of this General Meeting;
3. decides that, if a third party files a public offer for the shares of the Company, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the General Meeting;
4. notes that, in accordance with the law, the shareholders will not have a preferential subscription right to the shares issued under this delegation;
5. decides that the Board of Directors will have full powers, with the possibility to delegate further, under the conditions provided for by law, to implement this resolution in order to:
   - decide on the capital increase that remunerates the contributions,
   - establish the list of equity securities or securities contributed, approve, on the basis of the Report of the Contribution Auditor(s) cited in sections 1 and 2 of the aforementioned Article L. 225-147, if it is necessary, the valuation of the contributions, set the conditions of the issuance of the shares that remunerate the contributions and, if applicable, the amount of the cash balance to be paid, approve the grant of specific advantages and their value, and reduce, if the contributors so agree, the valuation of the contributions or the remuneration for the specific advantages,
   - note the completion of each capital increase and amend the articles of association accordingly,
   - deduct any costs of the capital increase(s) against the contribution premium and take from this amount the sums necessary to fund the legal reserve,
   - in general, take all measures and perform all formalities useful for the issuance, listing, and the financial service of the shares issued under this delegation;
6. sets the validity period of this authorisation at 26 months from the date of this Annual General Meeting; and
7. notes that this delegation renders ineffective any prior delegation having the same purpose.

RESOLUTIONS 20, 21: DELEGATIONS OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF CARRYING OUT A CAPITAL INCREASE RESERVED FOR EMPLOYEES AND CERTAIN CATEGORIES OF EMPLOYEES INTERNATIONALLY, WITH CANCELLATION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

EXPLANATORY STATEMENT

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

This resolution, valid for a period of 26 months, would enable the employees of Group companies to subscribe to L'Oréal shares, in France, within the scope of employee savings schemes.

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

This resolution, valid for a period of 18 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.

Under the twentieth resolution, the issue price may not be higher than the average of the trading prices recorded on the Euronext Paris market for the twenty trading days prior to the date of the decision setting the opening date of the subscription period, nor may it exceed the legal maximum of 30% of this average, it being specified that the Board of Directors, or its delegated agent, is expressly authorised, if he deems wise, to reduce or eliminate the discount.

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

The Annual General Meeting is therefore asked, under the twentieth and twenty-first resolutions, to delegate to the Board of Directors the authority to increase the share capital of the Company, on one or more occasions, within the limit of 1% of the share capital, which is, for information purposes at 31 December 2020 through the issue of 5,598,715 new shares; this ceiling being applicable jointly to the twentieth and twenty-first resolutions. The amount of the capital increases that may be carried out on the basis of the twentieth and twenty-first resolutions would be charged against the total ceiling of 40% of the capital stipulated in the seventeenth resolution approved by this Annual General Meeting.

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

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

1. delegates to the Board of Directors the authority to 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, corporate officers and eligible former employees, of the Company and of its French and foreign affiliates as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are members of an Employee Savings Scheme;
2. decides to cancel, in favour of the employees, corporate officers and eligible former employees, of the Company and of its French and foreign affiliates as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are members of an Employee Savings Scheme, the shareholders' preferential subscription rights to the shares or securities giving access to the Company's capital; it being specified that the subscription of the shares or securities giving access to the Company's 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 (*Autorité des Marchés Financiers*), or any other collective body authorised by the regulations;
3. sets the period of validity of this delegation of authority at 26 months as from the date of this Annual General Meeting, and notes that this delegation renders ineffective the unused portion of any prior delegation for the same purpose; it being specified that in the event of filing of a public offer by a third party with regard to the shares of the Company, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the General Meeting;
4. decides to set at 1% of the share capital existing at the date of this Annual General Meeting, the capital increase that could thus be carried out (namely, for information purposes, as at 31 December 2020, an increase in the share capital by a nominal amount of €1,119,743 by issuing 5,598,715 new shares); it being specified that the cumulative amount of the increases in share capital that may be carried out under this resolution and the twenty-first resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this Annual General Meeting, which constitutes a ceiling applicable jointly to the twentieth and twenty-first resolutions;
5. decides that the amount of the increases in capital that may be carried out pursuant to this resolution will be charged against the total ceiling stipulated in the seventeenth resolution of this Annual General Meeting or, as applicable, against the ceiling stipulated by a similar resolution that may potentially succeed this seventeenth resolution during the valid period of this delegation;
6. decides that the subscription price may include a discount to the average of the trading prices on the Euronext Paris market for the 20 trading days prior to the date of the decision setting the opening date of the subscription period. Such discount may not exceed the legal maximum of 30% of this average, it being specified that the Board of Directors, or its delegated agent, if it deems appropriate, is expressly authorised to reduce or eliminate the discount, in particular to take into account market practices, legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase;
7. decides, pursuant to Article L. 3332-21 of the French Labour Code, that the Board of Directors will be able to provide for the free grant to the beneficiaries specified above of shares that have already been issued or are to be issued, for the employer contribution that may be paid pursuant to the Employee Savings Scheme regulations, and/or in respect of the discount, provided that, after taking into account their equivalent monetary value, valued at the subscription price, this does not have the effect of exceeding the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code;

8. decides that the Board of Directors will have full powers with the possibility 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 the companies whose employees may benefit from the issue,
   - decide on the amount to be issued, the features, where applicable, of the securities giving rights to the Company's capital, the issue price, the dates of the subscription period and the terms and conditions of each issue,
   - set the time period allotted to the beneficiaries to pay up their securities and the payment terms,
   - set the date, even with retrospective effect, as of which the new shares will carry dividend rights,
   - deduct, where applicable, the costs, taxes and fees of such issues from the amount of the share premiums and deduct, where applicable, from the amounts of the share premiums, the amounts required to increase the legal reserve to the level required by the French legislation and regulations in force, and, in the event of an issue of new free shares granted in respect of the employer contribution and/or discount, to deduct, where applicable, the sums necessary for paying up such shares from the reserves, profits or share premiums of its choice; and
   - in general, carry out all acts and formalities, take any decisions and enter into any agreements that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation of authority and record the final completion of the capital increase(s) made pursuant to this delegation of authority and amend the Articles of Association accordingly.

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

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

1. delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, in the proportions and at the times it may consider appropriate, through the issue of shares or securities giving access to the Company's capital with cancellation of shareholders' preferential subscription rights in favour of the beneficiaries defined below;
2. decides to cancel shareholders' preferential subscription rights to the shares and securities giving access to the Company's capital issued within the scope of this delegation of authority and to reserve the right to subscribe them to one or several categories of beneficiaries meeting the following characteristics: (i) employees and corporate officers of affiliates of the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3341-1 of the French Labour Code and which have their headquarters outside France and/or (ii) for UCITS or other entities governed by French or foreign law, whether or not they constitute a legal person, of employee share ownership schemes invested in shares of the Company whose unitholders or shareholders will consist of the persons mentioned in paragraph (i) or enabling the persons mentioned in paragraph (i) to benefit, either directly or indirectly, from a Company employee share ownership plan or employee share savings scheme;
3. sets the period of validity of this delegation of authority at 18 months as from the date of this Annual General Meeting, and notes that this delegation renders ineffective the unused portion of any prior delegation for the same purpose; it being specified that in the event of filing of a public offer by a third party with regard to the shares of the Company, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting;
4. decides that the issue price of the new shares, to be issued pursuant to this delegation of authority, will be set, (i) on the basis of an average of the trading prices on the Euronext Paris market for the 20 trading days prior to the date of the decision of the Board of Directors or the Chief Executive Officer, setting the opening date of the subscription period, with a maximum discount of 30%, and/or (ii) at the same price as decided on the basis of the twentieth resolution at the time of a simultaneous transaction, and/or (iii) in accordance with the terms and conditions for setting the subscription price for the Company's shares taking into account the specific regime of an offering of shares in the Company that would be carried out within the framework of a share ownership scheme governed by foreign law, and in particular within the scope of a Share Incentive Plan in the United Kingdom or a 401k or 423 plan in the United States;
5. decides to set at 1% of the share capital existing at the date of this Annual General Meeting, the capital increase that may be carried out (namely, for information purposes, at 31 December 2020, an increase in the share capital by a maximum nominal amount of €1,119,743 through the issue of 5,598,715 new shares), it being specified that the cumulative amount of the increases in share capital that may be carried out under this resolution and the twentieth resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this Annual General Meeting, which constitutes a ceiling applicable jointly to the twentieth and twenty-first resolutions;
6. decides that the amount of the capital increase(s) in capital that may be carried out under this resolution will be charged against the total ceiling stipulated in the seventeenth resolution of this Annual General Meeting;

7. decides that the Board of Directors will have full powers, to delegate further under the conditions provided for by law, with the possibility to delegate authority on one or more occasions, in particular in order to:
   - decide on the list of beneficiaries, from one or more categories defined above, or the categories of employees who will be beneficiaries of each issue and the number of shares to be subscribed to by each of them,
   - determine the formulas and methods of subscription which will be presented to the employees in each country concerned, in light, where applicable, of the local legal constraints that apply, and select the countries chosen from those in which the Group has subsidiaries as well as such subsidiaries whose employees will be able to participate in the transaction,
   - decide on the maximum number of shares to be issued, within the limits set by this resolution and record the final amount of each capital increase and amend the Articles of Association accordingly,
   - decide on the dates and any other terms and conditions of such an increase in capital under the conditions provided for by law,
   - deduct the costs of such an increase in capital from the amount of the related share premiums and take from this amount the amounts necessary to increase the legal reserve to one-tenth of the new amount of the share capital resulting from such an increase, and
   - in general, carry out all acts and formalities, take any decisions and enter into any agreements that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation of authority and record the final completion of the capital increase(s) made pursuant to this delegation of authority and amend the Articles of Association accordingly.

RESOLUTION 22: AMENDMENT TO ARTICLE 9 OF THE ARTICLES OF ASSOCIATION TO PROVIDE FOR WRITTEN CONSULTATION OF THE DIRECTORS UNDER THE CONDITIONS DEFINED BY THE REGULATIONS

EXPLANATORY STATEMENT

The Annual General Meeting is asked, pursuant to Article L. 225-37 of the French Commercial Code, as amended by law No. 2019-744 of 19 July 2019, to provide for the possibility for the members of the Board of Directors to take certain decisions by written consultation, meaning without holding a Board meeting.

Article 9 "Deliberations of the Board of Directors" of the Company's Articles of Association would be amended as a result.

This new option is intended to increase the Board's reactivity by offering this additional flexibility in decision-making process falling within powers specific to the Board of Directors, which are limited to those listed by the regulations.

To date, decisions covered by the regulations are provisional appointments of Directors in the event of death or resignation, co-optations when the number of directors is lower than the statutory minimum or when the composition of the Board no longer complies with the proportion of each gender required by law, the authorisations of pledges, endorsements and securities, the calling of the Annual General Meeting, the use of any delegation granted by the General Meeting to bring the Articles of Association in line with laws and regulations, and the transfer of the headquarters within the same department.

Twenty-second resolution: Amendment to Article 9 of the Articles of Association to provide for written consultation of the Directors under the conditions defined by the regulations

The Annual General Meeting, voting with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors, decides to amend § 2 of Article 9 of the Company's Articles of Association to provide for written consultation of directors under the conditions defined by the regulations. The rest of Article 9 of the Company's Articles of Association remains unchanged.

Current version of § 2 of Article 9 of the Articles of Association	New version of § 2 of Article 9 of the Articles of Association
§ 2 – The Board of Directors meets when convened by its Chairman as often as this is deemed necessary in the interest of the Company.	§ 2 – The Board of Directors meets when convened by its Chairman as often as this is deemed necessary in the interest of the Company.
Board meetings are held either at the registered office or at any other place indicated by the author(s) of the notice to attend.	Board meetings are held either at the registered office or at any other place indicated by the author(s) of the notice to attend.
Notices to attend meetings may be issued by any means and may even be issued verbally.	Notices to attend meetings may be issued by any means and may even be issued verbally.
In accordance with legal and statutory provisions and subject to the limitations stipulated by these provisions, directors participating in Board meetings by means of videoconference or telecommunication facilities are deemed to be present for the purpose of quorum and majority calculations.	In accordance with legal and statutory provisions and subject to the limitations stipulated by these provisions, directors participating in Board meetings by means of videoconference or telecommunication facilities are deemed to be present for the purpose of quorum and majority calculations.
	The Board of Directors may also take the decisions listed by the regulations by written consultation of the Directors.
Sessions are held under the chairmanship of the Chairman of the Board of Directors.	Sessions are held under the chairmanship of the Chairman of the Board of Directors.
If the Chairman is absent, the session is directed by the director specially elected for this purpose by the Board members present at the meeting; if the votes are equal for this election, the session is chaired by the oldest of the candidates.	If the Chairman is absent, the session is directed by the director specially elected for this purpose by the Board members present at the meeting; if the votes are equal for this election, the session is chaired by the oldest of the candidates.

RESOLUTION 23: POWERS FOR FORMALITIES

EXPLANATORY STATEMENT

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

Twenty-third resolution: Powers for formalities

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

APPENDIX

	Authorisations in force				Authorisations proposed to the Annual General Meeting of 20 April 2021		
	Date of the Annual General Meeting (resolution number)	Duration (date of expiry)	Maximum authorised amount	Use of the authorisation in 2020	Resolution No.	Length	Maximum calling
Share capital increases							
Capital increase through the issue of shares with maintenance of preferential subscription rights	18 April 2019 (9)	26 months (17 June 2021)	Increase the share capital to €156,911,062.56 (1)	None	17	26 months (19 June 2023)	Bring the share capital to €156,764,042.40 (1)
Capital increase *via* the capitalisation of premiums, reserves, profits or other amounts	18 April 2019 (10)	26 months (17 June 2021)	Increase the share capital to €156,911,062.56 (1)	None	18	26 months (19 June 2023)	Bring the share capital to €156,764,042.40 (1)
Capital increase reserved for L'Oréal employees participating in the Company Savings Plan (PEE)	30 June 2020 (14)	26 months (29 August 2022)	1% of the share capital on the date of the Annual General Meeting (*i.e.* as an indication 5,581,172 shares at 31 December 2019) (2)	246,652 shares (3)	20	26 months (19 June 2023)	1% of the share capital on the date of the Annual General Meeting (*i.e.* as an indication 5,598,715 shares at 31 December 2020) (2)
Capital increase reserved for employees of foreign subsidiaries	30 June 2020 (15)	18 months (29 December 2021)	1% of the share capital on the date of the Annual General Meeting (*i.e.* as an indication 5,581,172 shares at 31 December 2019) (2)	206,315 shares (4)	21	18 months (19 October 2022)	1% of the share capital on the date of the Annual General Meeting (*i.e.* as an indication 5,598,715 shares at 31 December 2020) (2)
Share capital increase in order to remunerate the contributions in kind of equity securities or securities giving access to the share capital of third party companies.	18 April 2019 (11)	26 months (17 June 2021)	2% of share capital on the date of the decision to increase the capital (*i.e.* as an indication, 11,207,933 shares at 31 December 2019) (2)	None	19	26 months (19 June 2023)	2% of the share capital on the capital increase decision date (*i.e.* as an indication 11,197,430 shares at 31 December 2020)
Buyback by the Company of its own shares							
Buyback by the Company of its own shares	30 June 2020 (11)	18 months (29 December 2021)	10% of share capital on the date of the buybacks (*i.e.* as an indication, 55,811,720 shares at 31 December 2019)	None	16	18 months (19 October 2022)	10% of the share capital on the date of the buybacks (*i.e.* as an indication, 55,987,158 shares at 31 December 2020)
Reduction in the share capital *via* cancellation of shares							
Cancellation of shares purchased by the Company under Article L. 22-10-60 (formerly L. 225-209) of the French Commercial Code	30 June 2020 (12)	26 months (29 August 2022)	10% of share capital on the date of cancellation per 24-month period (*i.e.* as an indication, 55,811,720 shares at 31 December 2019)	None			
Free grants of shares							
Grant of existing free shares or shares to be issued to the employees	30 June 2020 (13)	26 months (29 August 2022)	0.6% of the share capital on the grant decision date (*i.e.* tentatively 3,348,703 shares at 31 December 2019)	713,660 shares			

(1) Total ceiling on capital increases, for all authorisations combined. It corresponds to maximum increases of 40% of the capital.

(2) The cumulative amount of increases in share capital that may be carried out pursuant to the 20th and 21st resolutions submitted for a vote of the Annual General Meeting on 20 April 2021 may not exceed the total amount of 1% of the share capital, which constitutes a ceiling that applies jointly to these two resolutions, a ceiling that was also common to the 14th and 15th resolutions adopted by the Annual General Meeting of 30 June 2020.

(3) These new shares resulted in a capital increase of €49,330.40 and the recognition of an issue premium of €47,208,532.50. The capital increase corresponding to the free shares issued was achieved by withdrawal from the "Other Reserves" item in the amount of €7,000.40.

(4) These new shares resulted in a capital increase of €41,263.00 and the recognition of an issue premium of €46,018,560.75.