

Within the context of the transfer by Françoise Bettencourt Meyers of 27,650,000 L'Oréal shares to the company Financière L'Arcouest, on 12 December 2023, the AMF granted the Bettencourt Meyers family a waiver from the obligation to file a draft public offer for the L'Oréal shares (AMF decision no. 223C2036) following this internal reclassification within the Bettencourt Meyers family group. As a member joining the Bettencourt Meyers family group,

Financière L'Arcouest is therefore required to comply with the aforementioned commitments made by the Bettencourt Meyers family group as part of the waiver decision of 8 December 2021.

The Company is not aware of any shareholders' agreements affecting shares and its capital other than those described above.

7.3.6 Buybacks and cancellations by the Company of its own shares

During the 2024 financial year, the Company redeemed 1,308,557 of its own shares, in accordance with the authorisation approved by the Annual General Meeting of 23 April 2024.

The table below summarises by purpose the transactions carried out in this context and the use made of the securities redeemed:

Date of authorisation of the Annual General Meeting	17 th resolution of 23 April 2024
Authorisation expiry date	20 October 2025
Maximum amount of authorised buybacks	10% of the share capital on the date of the buybacks (i.e., as an indication, 53,472,547 shares at 31 December 2023)
Maximum purchase price per share (excluding costs)	€700
Authorised purposes	Cancellation Employee shareholding Free grants of shares Liquidity and market stabilisation External growth, merger, demerger or contribution
Board of Directors' meeting that decided on the buybacks	30 July 2024
Purpose of buybacks	Cancellation
Period of buybacks made	From 6 August 2024 to 12 September 2024
Number of shares bought back	1,308,557
Average purchase price per share	€382.10*
Use of shares bought back	Cancellation

* Excluding expenses.

1,308,557 shares were cancelled in 2024⁽¹⁾. Over the last 24 months, 2,580,189 shares have been cancelled.

As of 31 December 2024, the Company does not hold any of its own shares.

7.3.6.1 Renewal by the Annual General Meeting of the authorisation given to the Board to trade in the Company's shares

By voting a new resolution, the Annual General Meeting could give the Board of Directors the means to enable it to continue with the buyback policy.

This authorisation would expire at the end of a period of eighteen months from the General Meeting and take effect on 23 October 2025, i.e., on the expiry of the current authorisation for the Company to repurchase its own shares that expires on 22 October 2025, and the purchase price per share could not exceed €700 (excluding expenses); provided that in the event a public offer is filed for the Company's securities by a third party, 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;
- selling them within the scope of employee share ownership programmes and allocating them to free grants of shares for the benefit of employees and corporate officers of the Group;
- market-making under a liquidity agreement; and/or
- retaining the shares and subsequently using them as payment in connection with external growth, merger, demerger or contribution transactions.

The authorisation would concern up to 10% of the share capital, i.e., as an indication, 53,431,202 shares for a maximum amount of €37,401,841,400 at 31 December 2024; it being specified that the Company may not at any time hold more than 10% of its own share capital.

The purchase, sale, exchange or transfer of these shares may be carried out by any means on one or more occasions, on or off the stock market, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include the use of all financial instruments and derivatives (see Resolution 17).

(1) The main aim of L'Oréal's share buyback policy is to neutralise, by cancelling shares, the dilution resulting for all shareholders from the issue of new shares in connection with employee shareholding and performance share plans, and thereby keep the number of shares in issue at a relatively stable level (notwithstanding exceptional strategic transactions).