

8 Annual General Meeting

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

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

- the number of shares issued between 1 January 2025 and the date of payment of this dividend following the full vesting of new free shares granted and giving rights to said dividend;
- the final number of shares eligible for the preferential dividend, taking into account sales or transfers to a bearer account between 1 January 2025 and the date of payment of the dividend.

The Annual General Meeting therefore sets the ordinary dividend at €7.00 per share and the preferential dividend at €7.70 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2022 at the latest, and which continuously remain in registered form until the dividend payment date, it being specified that the number of shares giving entitlement to such a preferential dividend cannot exceed 0.5% of share capital for any one shareholder. The ex-dividend date for the dividends (both ordinary and preferential) will be 5 May 2025 at 00:00 hours (Paris time) and they will be paid on 7 May 2025.

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

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

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

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

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

Explanatory statement

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

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

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

Jean-Paul Agon, 68, joined the L'Oréal Groupe in 1978. Following an international career as General Manager of the Consumer Products Division in Greece and of L'Oréal Paris in France, International Managing Director of Biotherm, General Manager of L'Oréal Germany, General Manager of the Asia Zone, Chairman and Chief Executive Officer of L'Oréal USA, Jean-Paul Agon was appointed as Deputy Chief Executive Officer of L'Oréal in 2005, and then Chief Executive Officer in April 2006, and finally Chairman and Chief Executive Officer in 2011. Since 1 May 2021, Jean-Paul Agon has been the Chairman of the Board of Directors. A Director of L'Oréal since 2006, he is also the Chairman of the Strategy and Sustainability Committee. Jean-Paul Agon is the Chairman of the L'Oréal Corporate Foundation.

Nicolas Hieronimus, 60, joined the L'Oréal Groupe in 1987. Nicolas Hieronimus was appointed Marketing Director for Laboratoires Garnier in 1993. After an international career as a Director of the Garnier Maybelline Division in the United Kingdom, General Manager in France, then International General Manager of L'Oréal Paris and General Manager of L'Oréal Mexico, Nicolas Hieronimus was appointed as the General Manager of the L'Oréal

Professional Products Division and joined the Executive Committee in 2008. In 2011, he was appointed President of L'Oréal Luxe, a role that he held until the end of 2018. In 2013, Nicolas Hieronimus became the General Manager of Selective Divisions (Luxury, Active Cosmetics, Professional Products). He was appointed Deputy CEO in charge of Divisions in May 2017. Nicolas Hieronimus was appointed Chief Executive Officer of L'Oréal on 1 May 2021. He has been a Director of L'Oréal since April 2021. In addition, Nicolas Hieronimus is Chairman of the L'Oréal Fund for Women and Director of the L'Oréal Corporate Foundation.

Françoise Bettencourt Meyers, 71, daughter of Liliane Bettencourt and granddaughter of the founder of L'Oréal, Eugène Schueller, Françoise Bettencourt Meyers has been the Chairwoman of the family-owned holding company Téthys since 2012, and is the Chairwoman of the Supervisory Board of the investment subsidiary Téthys Invest, Chairwoman of Financière L'Arcouest, Chairwoman of the Board of Directors of Bettencourt Schueller Foundation and Honorary Chairwoman of Fondation Pour l'Audition. Françoise Bettencourt Meyers has been a Director of L'Oréal since 1997. Vice-Chairwoman of the Board of Directors since 2020, Françoise Bettencourt Meyers is also a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee and the Human Resources and Remuneration Committee.

Paul Bulcke, 70, of Belgian and Swiss nationality, after pursuing an international career at the highest level within the Nestlé group, holding various positions in Europe and Latin America, was in 2004 appointed Executive Vice President and Zone Director for zone Americas of Nestlé S.A., before becoming Chief Executive Officer of Nestlé S.A. from 2008 to 2016. Paul Bulcke has served as the Chairman of the Board of Directors of Nestlé since 2017. Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017. Paul Bulcke is the Vice-Chairman of the Board of Directors, and is a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee.

Sophie Bellon, 63, is Chairwoman of the Board of Directors and CEO of Sodexo. After a career in finance in the United States, she joined Sodexo in 1994, where she held various positions, including as the Chief Executive Officer of the Corporate Services business unit of Sodexo France and as Research, Development and Innovation Strategy Manager of Sodexo. Sophie Bellon has been a Director of L'Oréal since 2015 and is the Chairwoman of the Human Resources and Remuneration Committee and a member of the Nominations and Governance Committee. She is also a Director of Pluxee NV.

Patrice Caine, 54, has been Chairman and Chief Executive Officer of the Thales group since December 2014, after holding management positions in various operating units (Air and Naval, Communication, Navigation and Identification, Air Systems, Radio-Communication Products, Network and Infrastructure Systems, and Protection Systems) from 2002 to 2013. Patrice Caine has been a Director of L'Oréal since 2018 and is the Chairman of the Nominations and Governance Committee and a member of the Strategy and Sustainability Committee.

Fabienne Dulac, 57, has been Deputy CEO and member at the Executive Committee at Emeis since October 2023, after a 26-year career at Orange group where she served as Chief Executive Officer of Orange France from 2015 until 2023 and was appointed Chief Transformation Officer of the Orange group and Orange Business Chairwoman. Fabienne Dulac has been a Director of L'Oréal since 2019 and member of the Audit Committee and the Human Resources and Remuneration Committee. She is also a Director of the company La Française des Jeux.

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

Thierry Hamel, 70, joined the L'Oréal Groupe in 1979. He has spent a large part of his career in the Professional Products Division, where he currently serves as Project Manager - Sales Excellence, Onboarding and Training for the sales functions of the Professional Products Division in France. Thierry Hamel was appointed Director representing the employees in April 2022 by the CFE-CGC union for a four-year term and is a member of the Human Resources and Remuneration Committee.

Ilham Kadri, 55, a French and Moroccan national, is Chief Executive Officer of Syensqo, an international speciality chemicals group focused on innovation and sustainability, formed from the demerger of the Solvay group in December 2023. Until that date, she was Chief Executive Officer of the Solvay group and chaired its Executive Committee. Between 2013 and 2019, she was CEO and Chairwoman of the American company Diversey, having performed roles in R&D, sales, marketing, strategy, business management and digital technology in leading industrial companies (Shell, UCB, Dow, Sealed Air etc.). She is also a Director of A.O. Smith Corporation. Ilham Kadri has been a Director of L'Oréal since 2020 and Member of the Audit Committee.

Jean-Victor Meyers, 38, son of Françoise Bettencourt Meyers and Jean-Pierre Meyers, has been a member of the Supervisory Board of the family holding company Téthys since 2011 and member of the Supervisory Board of the investment subsidiary Téthys Invest. Jean-Victor Meyers has been a Director of L'Oréal since 2012 and is a member of the Strategy and Sustainability Committee.

Nicolas Meyers, 36, son of Françoise Bettencourt Meyers and Jean-Pierre Meyers, has been a member of the Supervisory Board of the family-owned holding company Téthys since 2011, member of the Supervisory Board of the investment subsidiary Téthys Invest and a Director of the Bettencourt Schueller Foundation since 2012. Nicolas Meyers has been a Director of L'Oréal since 2020 and is a member of the Audit Committee.

Virginie Morgon, 55, is Founder and Managing Partner of Ardabelle Capital, a private equity firm dedicated to driving the transition to a sustainable economy. Previously, she was Chairwoman of the Management Board of Eurazeo from 2008 to February 2023, after 16 years at Lazard. She is also Co-Chair of the Paris Committee of the Human Rights Watch. Virginie Morgon has been a Director of L'Oréal since 2013 and is the Chairwoman of the Audit Committee.

Alexandre Ricard, 52, has been Chairman and Chief Executive Officer of Pernod Ricard since February 2015. He joined Pernod Ricard in 2003 after seven years as a strategy consultant at Accenture and as a M&A consultant at Morgan Stanley. In 2004, he was appointed Director of Finance and Administration of Irish Distillers, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in September 2006. In 2008, he was appointed Chairman and Chief Executive Officer of Irish Distillers and joined the Executive Committee of Pernod Ricard. In 2011, he joined the General Management of Pernod Ricard as Deputy General Manager in charge of Distribution, before being appointed Deputy Chief Executive Officer in 2012 then Chairman and Chief Executive Officer in 2015. Alexandre Ricard has been a Director of L'Oréal since 2021 and is a member of the Strategy and Sustainability Committee and Human Resources and Remuneration Committee.

Jacques Ripoll, 58, is a member of the Supervisory Board of Eren Groupe and has spent a large part of his career in banking and finance. After a spell at Société Générale from 1991 to 2013, he joined Banco Santander as Chief Executive Officer responsible for investment banking. In 2018, he was appointed Deputy CEO of Crédit Agricole in charge of the "Key accounts" division. In 2022, he joined Eren Groupe, which puts technological innovation to the service of the natural resources economy by supporting entrepreneurs in developing innovative technological solutions to help advance the transition to clean energy. He is also a Director at CMA CGM Group. Jacques Ripoll has been a Director of L'Oréal since April 2024 and Member of the Audit Committee.

Benny de Vlieger, 60, joined L'Oréal Belgium in 1989, having previously worked in the Delhaize group. Benny de Vlieger is a Sales Representative for the Consumer Products Division in Belgium. Benny de Vlieger was appointed Director representing the employees in April 2022 by L'Oréal's European Works Council (Instance Européenne de Dialogue Social) for a four-year term and is a member of the Audit Committee.

8 Annual General Meeting

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

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

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

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

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

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

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

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

Appointment of the company Téthys as a Director

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

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

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

Appointment of Isabelle Seillier as a Director

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

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

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

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

Appointment of Aurélie Jean as a Director

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

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

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

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

Re-appointment of three Directors: Nicolas Hieronimus, Paul Bulcke and Alexandre Ricard

Re-appointment of Nicolas Hieronimus as a Director

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

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

Nicolas Hieronimus joined the L'Oréal Groupe in 1987 and was appointed Marketing Director of Laboratoires Garnier in 1993. After an international career as General Manager of the Garnier Maybelline Division in the United Kingdom, General Manager France, then International General Manager of L'Oréal Paris and General Manager of L'Oréal Mexico, Nicolas Hieronimus was appointed as General Manager of the L'Oréal Professional Products Division and joined the Executive Committee in 2008. In 2011, he was appointed President of L'Oréal Luxe, a role that he held until the end of 2018. In 2013, Nicolas Hieronimus became President of Selective Divisions (Luxe, Active Cosmetics, Professional Products). He was appointed Deputy Chief Executive Officer in charge of Divisions in May 2017.

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

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

Re-appointment of Paul Bulcke as a Director

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

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

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

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

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

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

Re-appointment of Alexandre Ricard as a Director

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

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

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

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

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

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

8 Annual General Meeting

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

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

3.1. Independence of Directors

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

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

If the Annual General Meeting approves the appointments and re-appointments that are proposed by the Board of Directors, the number of Independent Directors will be eight out of fifteen, i.e. an independence rate of 53% (the two Directors representing the employees are not taken into account pursuant to the AFEP-MEDEF Code).

3.2. Balanced gender representation on the Board of Directors

If the Annual General Meeting approves the appointments and re-appointments submitted to it, the number of women in the Board of Directors will be six out of the 15 Directors appointed by the Annual General Meeting, i.e. a percentage representation of women of 40%.

3.3. Length of office and minimum number of shares held

The term of office of the Directors appointed by the Company's Annual General Meeting is four years or less to

allow a scheduled renewal of the terms of office of Directors. The term of office of a Director who is not appointed by the Annual General Meeting is four years.

Directors appointed by the Annual General Meeting must each hold a minimum of 250 L'Oréal shares: at least 125 shares on the date of their appointment by the Annual General Meeting and the balance no later than 24 months after their appointment (see section 3.7 of the Internal Rules of the Board of Directors, which appears in section 2.3.6. of the 2024 Universal Registration Document).

3.4. Available time

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

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

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

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

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

■ Independence within the meaning of the criteria of the AFEP-MEDEF Code as assessed by the Board of Directors.

C Chairman/Chairwoman of the Committee.

● Committee Member.

Fourth resolution: appointment of the company Téthys as a Director

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

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

Fifth resolution: appointment of Isabelle Seillier as a Director

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

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

Sixth resolution: appointment of Aurélie Jean as a Director

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

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

Seventh resolution: re-appointment of Nicolas Hieronimus as a Director

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

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

Eighth resolution: re-appointment of Paul Bulcke as a Director

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

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

Ninth resolution: re-appointment of Alexandre Ricard as a Director

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

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

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

Explanatory statement

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

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

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

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

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