

4.

DRAFT RESOLUTIONS AND REPORT OF THE BOARD OF DIRECTORS

AGENDA

Ordinary part

1. Approval of the 2021 parent company financial statements
2. Approval of the 2021 consolidated financial statements
3. Allocation of the Company's net profit for 2021 and setting of the dividend
4. Renewal of the term of office of Mr Jean-Paul Agon as Director
5. Renewal of the term of office of Mr Patrice Caine as Director
6. Renewal of the term of office of Ms Belén Garijo as Director
7. Renewal of the appointment of Deloitte & Associés as Statutory Auditor
8. Appointment of Ernst & Young as Statutory Auditor
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 financial year 2021 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman and Chief Executive Officer (from 1 January 2021 to 30 April 2021)
11. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2021 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors (from 1 May 2021 to 31 December 2021)
12. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2021 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer (from 1 May 2021 to 31 December 2021)
13. Approval of the remuneration policy for Directors
14. Approval of the remuneration policy for the Chairman of the Board of Directors
15. Approval of the remuneration policy for the Chief Executive Officer

16. Approval of the repurchase agreement for L'Oréal's acquisition from Nestlé of 22,260,000 L'Oréal shares, representing 4% of the capital, as part of the procedure for related-party agreements
17. Authorisation for the Company to buy back its own shares

Extraordinary part

18. Authorisation given to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under article L. 22-10-62 of the French Commercial Code
19. Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued with cancellation of shareholders' preferential subscription right to employees and executive officers
20. Delegation of authority to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of the shareholders' preferential subscription rights
21. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan
22. Amendment of Article 9 of the Company's Articles of Association in order to change the age limit for holding the office of Chairman of the Board of Directors
23. Amendment of Article 11 of the Company's Articles of Association in order to specify the age limit for holding the position of Chief Executive Officer
24. Amendment of Articles 2 and 7 of the Company's Articles of Association in the context of legislative or regulatory changes (Order no. 2000-1223 of 14 December 2000 and Law no. 2019-486 of 22 May 2019)
25. Amendment of Article 8 of the Company's Articles of Association in order to remove the requirement for Directors to own five shares in the Company
26. Powers for formalities

Ordinary part

RESOLUTIONS 1, 2 AND 3: APPROVAL OF THE ANNUAL (PARENT COMPANY AND CONSOLIDATED) FINANCIAL STATEMENTS FOR 2021, 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 2021, with an income statement showing net income of €3,860,498,991.57 compared with €4,158,826,992.71 for 2020; and
- the 2021 consolidated financial statements.

The details of these financial statements are set out in the 2021 Annual Financial Report and the main data included in the package containing the convening notice to the Annual General Meeting.

The Board of Directors proposes to the Annual General Meeting:

- an ordinary dividend of €4.80 per share, representing an increase of 20% 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 54.4% in 2021. Over the last five financial years, this rate was:

Year	2016	2017	2018	2019	2020
Rate of distribution	51.1%	53.4%	54.4%	49.7%	54.8%

- a preferential dividend per share of €5.28, corresponding to a 10% increase over the ordinary dividend.

The preferential dividend will be granted to the shares held in registered form since 31 December 2019 at the latest, and which have continuously remained in registered form until the dividend payment date in 2022. 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 2022 at midnight, Paris time, and they will be paid on 29 April 2022.

The amount of the ordinary dividend and the preferential dividend is eligible for the tax deduction provided for in Article 158, 3.2° of the French General Tax Code, which is applicable in the event that an individual beneficiary opts to tax his or her income from movable assets on the progressive scale of income tax.

First resolution: approval of the 2021 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 2021 parent company financial statements, as presented, and the transactions reported in these financial statements and summarised in these Reports, showing net income of €3,860,498,991.57, versus €4,158,826,992.71 for 2020.

Second resolution: approval of the 2021 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 2021 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 2021 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 2021 financial year, amounting to €3,860,498,991.57 as follows:

No allocation to the legal reserve which already represents over one-tenth of the share capital -

Amount allocated to shareholders as dividend* (including preferential dividend)	€2,596,707,105.60
Balance that will be allocated to the "Other reserves" item	€1,263,791,885.97

* 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 10 February 2022 and will be adjusted to reflect:

- the number of shares issued between 10 February 2022 and the date of payment of this dividend following the full vesting of new free shares granted and giving rights to said dividend; and
- the final number of shares eligible for the preferential dividend, taking into account sales or transfers to a bearer account between 10 February 2022 and the date of payment of the dividend.

The Annual General Meeting therefore sets the ordinary dividend at €4.80 per share and the preferential dividend at €5.28 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2019 at the latest, and which have continuously remained 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 2022 at midnight (Paris time) and they will be paid on 29 April 2022.

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:

	2018	2019	2020
Ordinary dividend per share	€3.85	€3.85	€4
Preferential dividend per share	€0.38	€0.38	€0.40

RESOLUTIONS 4, 5 AND 6: OFFICES OF DIRECTORS

EXPLANATORY STATEMENT

1. Composition of L'Oréal's Board of Directors at 31 December 2021

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, 65, 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. Since 1 May 2021, Jean-Paul Agon has been the Chairman of the Board of Directors without assuming the functions of Chief Executive Officer. 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.

Nicolas Hieronimus, 57, joined the L'Oréal Group in 1987. Nicolas Hieronimus was appointed Marketing Director for Laboratoires Garnier in 1993. After an international career as 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.

Françoise Bettencourt Meyers, 68, 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, 67, 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. He is also a Director of Roche Holding Ltd (Switzerland).

Ana Sofia Amaral, 56, 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 tenure was renewed for a period of four years in 2018. She is a member of the Human Resources and Remuneration Committee.

Sophie Bellon, 60, is Chairwoman of the Board of Directors and Chief Executive Officer of Sodexo. After a career in finance in the United States, she joined Sodexo in 1994, where she held various positions, including 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. She is the Chairwoman of the Nominations and Governance Committee and of the Human Resources and Remuneration Committee, and a member of the Audit Committee.

Patrice Caine, 51, 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, 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 a member of the Strategy and Sustainability Committee and the Nominations and Governance Committee.

Fabienne Dulac, 54, 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, communication and digital. She joined the Executive Committee of the Orange group in 2015 as Chief Executive Officer of Orange France. She is also a Director of 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, 61, of Spanish nationality, has served as Chairwoman of the Management Board and Chief Executive Officer of the Merck group since 1 May 2021. Belén Garijo previously served as Chairwoman and Chief Executive Officer of Merck Healthcare, an entity encompassing all the pharmaceutical activities of the Merck group. 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, 57, has been Executive Vice President and Global Head of Human Resources & Business Services of the Nestlé group, 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, 53, of French and Moroccan nationality, has served as Chairwoman of the Executive Committee and CEO of Solvay, which she joined in March 2019. She was CEO and Chairwoman of the American company Diversey since 2013. Ilham Kadri has international experience acquired in leading industrial companies (Shell, UCB, Dow, Sealed Air, etc.) where she performed roles in research & development, sales, marketing, strategy, business management and digital technology. She is also a Director of A.O. Smith Corporation. Ilham Kadri has been a Director of L'Oréal since June 2020.

Georges Liarokapis, 59, of French and Greek nationality, is Coordinator of Corporate Sustainable Responsibility for L'Oréal Europe. Georges Liarokapis was appointed by the CFE-CGC union as a Director representing the employees in 2014, his term of office was then renewed for a period of four years in 2018. He is a member of the Audit Committee.

Jean-Victor Meyers, 35, has been a member of the Supervisory Board of the family holding company Téthys since January 2011 and is a 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, 33, has been a member of the Supervisory Board of the family holding company Téthys since 2011 and a member of the Supervisory Board of the investment subsidiary 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 and Member of the Audit Committee.

Virginie Morgon, 52, is Chairwoman of the Management Board of Eurazeo, which she joined in 2008 after working for sixteen years at Lazard, as well as Chairwoman of Eurazeo North America Inc. (USA). She is also Co-Chair of the Paris Committee of the Human Rights Watch and Chairwoman of the Board of Directors of the Eurazeo endowment fund. Virginie Morgon has been a Director of L'Oréal since 2013 and is the Chairwoman of the Audit Committee.

Alexandre Ricard, 49, has served as Chairman and Chief Executive Officer of Pernod Ricard since February 2015. He joined Pernod Ricard in 2003 after seven years as a strategy consultant at Accenture and as an M&A consultant at Morgan Stanley. In 2004, he was appointed Director of Finance and Administration of Irish Distillers, and then appointed Chief Executive Officer of Pernod Ricard Asia Duty Free in 2006. 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 the General Management of Pernod Ricard as Deputy Chief Executive Officer in charge of the distribution network. Alexandre Ricard has been a Director of L'Oréal since April 2021.

2. Resolutions submitted for approval to the Annual General Meeting of 21 April 2022

The renewal of the term of office of three Directors is subject to the vote of the Annual General Meeting: Mr Jean-Paul Agon, Mr Patrice Caine and Ms Belén Garijo.

Renewal of the term of office of Mr Jean-Paul Agon as Director

As the term of office of Mr Jean-Paul Agon as Director expires in 2022, the renewal of his term for four years is submitted to the Annual General Meeting.

Mr Jean-Paul Agon joined the Group in 1978 and has been a Director since 2006. He was Chairman and Chief Executive Officer of L'Oréal from 2011 until the end of April 2021. The Board of Directors appointed Mr Jean-Paul Agon as Chairman of the Board of Directors as from 1 May 2021.

Mr Jean-Paul Agon is also Chairman of the L'Oréal Foundation.

The Board of Directors will be able to count on his commitment, experience and skills, as well as his expertise in matters of governance, to meet the growing expectations of stakeholders.

Mr Jean-Paul Agon has been committed to the success and reputation of the Company for over 43 years. His in-depth knowledge of the Company, its environment and the beauty market represent a major asset for the Board of Directors in their discussions and decisions relating to the definition of L'Oréal's strategy and the monitoring of its implementation.

Mr Jean-Paul Agon is also deeply committed to the values of L'Oréal and the embedding of its culture.

Over the four years of his tenure as Director, Mr Jean-Paul Agon's attendance rate at meetings of the Board of Directors has been 100%; at the Strategy and Sustainability Committee, which he chairs, it has also been 100%.

Renewal of the term of office of Mr Patrice Caine as Director

As the term of office of Mr Patrice Caine as Director is set to expire, the renewal of his term of office for four years is submitted to the Annual General Meeting.

Mr Patrice Caine has been Chairman and Chief Executive Officer of the Thales group since 2014.

Mr Patrice Caine is an independent Director who is deeply involved in the work of the Committees and discussions of the Board of Directors. Of particular note was his active participation in the succession planning for General Management in 2020 and 2021, as a member of the Nominations and Governance Committee.

The Board of Directors benefits from Mr Caine's expertise in the area of governance, his experience as an executive in a leading international company, his strategic vision, his industrial expertise, as well as his in-depth knowledge of new technologies and cyber security.

Over the four years of his directorship, his attendance rate was 90% for meetings of the Board of Directors (100% over the last three years) and 92% for meetings of the Nominations and Governance Committee (100% over the last three years). Mr Caine joined the Strategy and Sustainability Committee in June 2020. Since that date, he has participated in all meetings except one in 2020 (100% attendance in 2021).

Renewal of the term of office of Ms Belén Garijo as Director

As the term of office of Ms Belén Garijo as Director is set to expire, the renewal of her term of office for four years is submitted to the Annual General Meeting.

Ms Belén Garijo, of Spanish nationality, has been Chairwoman of the Management Board and Chief Executive Officer of Merck, the German science and technology group, since 1 May 2021. She previously served as Chief Executive Officer of Merck Healthcare, an entity pooling all the pharmaceuticals activities held by the Merck group.

Belén Garijo assumes her term of office as independent director with great commitment and great freedom of judgement. The Board of Directors benefits from her experience as a Director of a large international group. Her scientific skills and expertise in research and innovation acquired during a career in the pharmaceutical industry represent valuable assets for the Board of Directors.

Over the four years of her term of office as Director, her attendance rate has been 97% for meetings of the Board of Directors and 86% for meetings of the Human Resources and Remuneration Committee.

3. Composition of the Board of Directors after the Annual General Meeting of 21 April 2022

If the Annual General Meeting approves the renewals submitted to it in 2022, the expiry dates of the terms of office of the 16 Directors of L'Oréal would be as follows.

Please note that the terms of office of Ms Ana Sofia Amaral and Mr Georges Liarokapis expire at the end of the Annual General Meeting of 21 April 2022.

The relevant bodies have appointed two new directors representing employees:

Mr Thierry Hamel has been appointed by the CFE-CGC union. He is a Sales Regional Manager for the Professional Products Division in France.

Mr Benny de Vlieger has been appointed by the *Instance Européenne de Dialogue Social/European Works Council (IEDS/EWC)*. He is a Sales Representative for the Consumer Products Division in Belgium.

COMPOSITION OF THE BOARD (post-AGM 2022)		Age	W/M	Nationality	Expiry of term of office	Board Committees			
						S&S	Audit	Gov.	Rem.
Executive corporate officers	Mr Jean-Paul Agon – Chairman of the Board	65	M	French	2026	C			
	Mr Nicolas Hieronimus – Chief Executive Officer	58	M	French	2025				
F. Bettencourt Meyers and her family	Ms F. Bettencourt Meyers – Vice-Chairwoman	68	W	French	2025	●		●	●
	Mr Jean-Victor Meyers	35	M	French	2024	●			
	Mr Nicolas Meyers	33	M	French	2024		●		
Directors linked to Nestlé	Mr Paul Bulcke – Vice-Chairman	67	M	Belgian-Swiss	2025	●		●	●
	Ms Béatrice Guillaume-Grabisch	57	W	French	2024		●		
	Ms Sophie Bellon	60	W	French	2023			C	C
	Mr Patrice Caine	52	M	French	2026	●		●	
Independent Directors ■	Ms Fabienne Dulac	54	W	French	2023		●		●
	Ms Belén Garljo	61	W	Spanish	2026				●
	Ms Ilham Kadri	53	W	French-Moroccan	2024		●		
	Ms Virginie Morgon	52	W	French	2025			C	
	Mr Alexandre Ricard	49	M	French	2025	●			
Directors representing employees	Mr Benny de Vlieger	57	M	Belgian	2026				
	Mr Thierry Hamel	67	M	French	2026				

■ 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 pursuant to the AFEP-MEDEF Code).

3.2. Balanced gender representation in the Board of Directors

If the Annual General Meeting approves the appointments and renewals submitted to it, the number of women in

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 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. The complete list of the duties of the Directors is provided in section 2.2.2. of the 2021 Universal Registration Document.

Fourth resolution: renewal of the term of office of Mr Jean-Paul Agon 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 Jean-Paul Agon'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 2026 and called to approve the financial statements for the previous financial year.

Fifth resolution: renewal of the term of office of Mr Patrice Caine 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 Patrice Caine'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 2026 and called to approve the financial statements for the previous financial year.

Sixth resolution: renewal of the term of office of Ms Belén Garijo 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 Belén Garijo for a term of four years.

Her term of office will expire at the end of the Annual General Meeting to be held in 2026 and called to approve the financial statements for the previous financial year.

RESOLUTIONS 7 AND 8: APPOINTMENTS OF STATUTORY AUDITORS

EXPLANATORY STATEMENT

The terms of office of Deloitte & Associés and PricewaterhouseCoopers Audit, Statutory Auditors of the Company, are due to expire at the close of this Annual General Meeting.

It should be noted that, since the reform of the statutory audit, the maximum term of office for Statutory Auditors is twenty-four consecutive years.

In view of the term limit that would be reached for the two Statutory Auditors at the end of the certification of the financial statements for the 2027 financial year, the Audit Committee examined the situation, particularly with the objective of ensuring continuity of the audit and robust quality control mechanisms.

As a result, the Audit Committee recommended to the Board of Directors the early appointment in 2022 of a new Statutory Auditor that will work alongside one of the Statutory Auditors that has been engaged in this work since 2004, thus facilitating the transition.

The Audit Committee conducted a tender procedure during financial year 2020 to comply with the one-year period prior to the appointment of a new Statutory Auditor during which it may not perform certain services. An internal validation committee, set up by the General Management, reviewed the written applications, interviewed the various candidates, and carried out additional checks in consultation with the Audit Committee. This transparent and equitably organised selection procedure enabled the Audit Committee, after

examining several proposals, to make a recommendation to the Board of Directors at its meetings on 14 October and 3 December 2020.

The Audit Committee thus recommended to the Board of Directors that it renew the tenure of Deloitte & Associés as Statutory Auditor. It also recommended the appointment of Ernst & Young, particularly in view of its practical approach based on specific examples that demonstrate a solid understanding of the Group's activities, its centralised and digital approach, and the expertise of its teams. The term of offices would be for a period of six (6) financial years expiring at the close of the Annual General Meeting called to approve the financial statements for the 2027 financial year.

It is also noted that, since the entry into force of Law no. 2016-1691 of 9 December 2016 on transparency, fight against corruption and modernisation of economic life (the "Sapin 2" law), the appointment of a substitute Statutory Auditor is required only if the Statutory Auditor is a natural person or a sole proprietorship (Article L. 823-1, I of the French Commercial Code).

As a result, the Annual General Meeting is asked to note that the terms of office of the Beas company and of Mr Jean-Christophe Georghiou, the substitute Statutory Auditors of the Company, have expired and, in view of the proposed renewal of the term of office of Deloitte & Associés and the appointment of Ernst & Young, to decide not to renew the terms of the substitute Statutory Auditors or replace them.

Seventh resolution: renewal of the term of office of Deloitte & Associés as Statutory Auditor

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 having noted the expiration of the term of Deloitte & Associés as Statutory Auditor at the end of this General Meeting, renews its term for a period of six years. Its term will expire at the end of the Annual Ordinary General Meeting called to approve the financial statements for the financial year ending on 31 December 2027.

The Annual General Meeting notes that the term of the Beas company as substitute Statutory Auditor has expired, and votes not to renew or replace the substitute Statutory Auditor.

Eighth resolution: appointment of Ernst & Young as Statutory Auditor

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, approves the appointment of Ernst & Young as Statutory Auditor for a period of six financial years to replace PricewaterhouseCoopers Audit whose term expires at the end of this Annual General Meeting. Its term will expire at the end of the Annual Ordinary General Meeting called to approve the financial statements for the financial year ending on 31 December 2027.

The Annual General Meeting notes that the term of Mr Jean-Christophe Georghiou as substitute Statutory Auditor has expired, and votes not to renew or replace the substitute Statutory Auditor.

RESOLUTIONS 9, 10, 11, 12, 13, 14 AND 15: REMUNERATION OF DIRECTORS AND CORPORATE OFFICERS OF THE COMPANY

EXPLANATORY STATEMENT

The Annual General Meeting is called to approve the remunerations of L'Oréal's directors and corporate officers for 2021 (*ex post* vote).

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

This "*ex-post*" vote covers two series of resolutions: one concerning all directors and corporate officers, *i.e.* for L'Oréal, the Directors, the Chairman and Chief Executive Officer up to 30 April 2021 then, from 1 May 2021 onwards, the Chairman of the Board of Directors and the Chief Executive Officer; and the other concerning only the corporate officers of the Company, *i.e.* for L'Oréal, the Chairman and Chief Executive Officer up to 30 April 2021 then, from 1 May 2021 onwards, Mr Jean-Paul Agon, Chairman of the Board of Directors, and Mr Nicolas Hieronimus, 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 directors and corporate officers of L'Oréal for 2021 as required by Article L. 22-10-9, I of the French Commercial Code. This information is provided in section 2.4.2. of the 2021 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 2021 or allocated for that year to Mr Jean-Paul Agon, Chairman and Chief Executive Officer of L'Oréal, for the period from 1 January 2021 to 30 April 2021, pursuant to Article L. 22-10-34, II of the French Commercial Code. This information is provided in section 2.4.2.2. of the 2021 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2021 or allocated for that year to Mr Jean-Paul Agon, Chairman and Chief Executive Officer, for the period from 1 January 2021 to 30 April 2021").

By the vote on the **eleventh resolution**, they are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid during 2021 or allocated for that year to Mr Jean-Paul Agon, Chairman of the Board of Directors of L'Oréal, for the period from 1 May 2021 to 31 December 2021, pursuant to Article L. 22-10-34, II of the French Commercial Code. This information is provided in section 2.4.2.4. of the 2021 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2021 or allocated for that year to Mr Jean-Paul Agon, Chairman, as from 1 May 2021").

By the vote on the **twelfth resolution**, they are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid in 2021 or allocated for that year to Mr Nicolas Hieronimus, Chief Executive Officer of L'Oréal, for the period from 1 May 2021 to 31 December 2021, pursuant to Article L. 22-10-34, II of the French Commercial Code. This information is provided in section 2.4.2.3. of the 2021 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2021 or allocated for that year to Mr Nicolas Hieronimus, Chief Executive Officer as from 1 May 2021").

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

In the **thirteenth to fifteenth resolutions**, the Annual General Meeting is asked to approve, pursuant to the provisions of Article L. 22-10-8, II of the French Commercial Code, the remuneration policies for the directors and corporate officers of L'Oréal. These policies shall apply as from financial year 2022 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 2021 Universal Registration Document. Shareholders are called to approve separately:

- by the vote on the **thirteenth resolution**, the remuneration policy for the Directors of L'Oréal established by the Board of Directors as provided in section 2.4.1.1. of the 2021 Universal Registration Document;
- 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 2021 Universal Registration Document;
- by the vote on the **fifteenth resolution**, the remuneration policy for the Chief Executive Officer provided in section 2.4.1.2.1. of the 2021 Universal Registration Document.

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2021 OR ALLOCATED FOR THAT YEAR TO MR JEAN-PAUL AGON, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 APRIL 2021

Remuneration components submitted for a vote	Amounts allocated for the 2021 financial year or accounting valuation	Amounts paid in 2021 or accounting valuation	Description																												
Fixed remuneration	€733,333 Prorated portion of the annual €2,200,000, over the period from 01/01/2021 to 30/04/2021		<p>At its meeting of 11 February 2021, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors decided to maintain the amount of Mr Jean-Paul Agon's fixed remuneration at the gross amount of €2,200,000 on an annual basis. This amount has not changed since 2014.</p> <p>A prorated portion of €733,333 (gross) for the period from 1 January 2021 to 30 April 2021 was paid.</p>																												
Annual variable remuneration	€730,400 <i>i.e.</i> 99.6% out of €733,333 (€733,333 is the prorated portion of the €2,200,000 maximum annual variable remuneration over the period from 01/01/2021 to 30/04/2021)		<p>The annual variable remuneration is designed to align the executive corporate officer's remuneration with the Group's annual performance and to promote the implementation of its strategy year after year. The Board of Directors strives to encourage the executive corporate officer both to maximise performance for each financial year and to ensure that it is repeated and regular year-on-year.</p> <p>Annual variable remuneration can amount to a maximum of 100% of the fixed remuneration.</p> <p>A prorated portion for the period from 1 January 2021 to 30 April 2021 will be paid.</p> <p>CRITERIA FOR ASSESSMENT OF PERFORMANCE FOR 2021</p> <table border="0"> <tr> <td>● Financial criteria</td> <td>60%</td> </tr> <tr> <td>● Evolution in like-for-like sales as compared to the budget</td> <td>15%</td> </tr> <tr> <td>● Evolution in market share as compared to the main competitors</td> <td>15%</td> </tr> <tr> <td>● Evolution in operating profit as compared to the budget</td> <td>10%</td> </tr> <tr> <td>● Evolution in net earnings per share as compared to the budget</td> <td>10%</td> </tr> <tr> <td>● Evolution in cash flow as compared to the budget</td> <td>10%</td> </tr> <tr> <td>● Non-financial and qualitative criteria</td> <td>40%</td> </tr> <tr> <td>● Quantifiable criteria: 25%</td> <td></td> </tr> <tr> <td>- L'Oréal for the Future: sustainable development commitments for 2030</td> <td>10%</td> </tr> <tr> <td>- Human Resources: gender parity, development of talented employees, access to training</td> <td>7.5%</td> </tr> <tr> <td>- Digital development</td> <td>7.5%</td> </tr> <tr> <td>● Individual qualitative performance: 15%</td> <td></td> </tr> <tr> <td>- Management</td> <td>7.5%</td> </tr> <tr> <td>- Image, company reputation, dialogue with stakeholders</td> <td>7.5%</td> </tr> </table> <p>The assessment is carried out on a criterion-by-criterion basis without offsetting among the criteria. A summary of the achievements for 2021 is available in section 2.4.2.2. of Chapter 2 of the 2021 Universal Registration Document.</p> <p>ASSESSMENT FOR 2021 BY THE BOARD OF DIRECTORS' MEETING OF 9 FEBRUARY 2022</p> <p>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 €730,400 for 2021, or 99.6% of the maximum target, given the level of achievement of the financial criteria and the qualitative and non-financial criteria of 100% and 99%, respectively. The assessment elements are detailed in section 2.4.2.2. of Chapter 2 of the 2021 Universal Registration Document.</p>	● Financial criteria	60%	● Evolution in like-for-like sales as compared to the budget	15%	● Evolution in market share as compared to the main competitors	15%	● Evolution in operating profit as compared to the budget	10%	● Evolution in net earnings per share as compared to the budget	10%	● Evolution in cash flow as compared to the budget	10%	● Non-financial and qualitative criteria	40%	● Quantifiable criteria: 25%		- L'Oréal for the Future: sustainable development commitments for 2030	10%	- Human Resources: gender parity, development of talented employees, access to training	7.5%	- Digital development	7.5%	● Individual qualitative performance: 15%		- Management	7.5%	- Image, company reputation, dialogue with stakeholders	7.5%
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- Management	7.5%																														
- Image, company reputation, dialogue with stakeholders	7.5%																														
	€859,831 97.71% out of a maximum target of 40% of the fixed remuneration, <i>i.e.</i> €880,000		<p>As a reminder, following the approval by the Annual General Meeting of 20 April 2021 of the tenth resolution, an annual variable remuneration was paid for the 2020 financial year amounting to a total of €859,831, since the Board of Directors decided on 11 February 2021, as proposed by the Human Resources and Remuneration Committee, that 97.71% of the maximum objective had been achieved.</p> <p>It should be noted that Mr Jean-Paul Agon had informed the Board of Directors, which accepted it, that he would waive all remuneration for 2020 relating to the financial targets for his annual variable remuneration, which could have reached up to 40% of the fixed remuneration if non-financial and qualitative targets were achieved (instead of a maximum of 100% for which he was eligible under the remuneration policy detailed in section 2.4.1. of Chapter 2 of the 2020 Universal Registration Document).</p>																												

Remuneration components submitted for a vote	Amounts allocated for the 2021 financial year or accounting valuation	Amounts paid in 2021 or accounting valuation	Description
Performance shares	N/A		The Board of Directors decided not to grant any performance shares to Mr Jean-Paul Agon for the period from 1 January to 30 April 2021, insofar as his position as Chairman and Chief Executive Officer ended at the end of this period.
Remuneration of Directors		€0	Mr Jean-Paul Agon does not receive any remuneration as Director.
Benefits in addition to remuneration		€0	<ul style="list-style-type: none"> • Benefits in kind Mr Jean-Paul Agon benefited from the material resources needed for the performance of his office such as, for example, the provision of a car with a driver. These arrangements, which are strictly limited to professional use, to the exclusion of all private use, are not benefits in kind.
		€3,517	<ul style="list-style-type: none"> • Additional social protection schemes: defined contribution pension, employee benefit and healthcare schemes Mr Jean-Paul Agon continued to be treated in the same way as a senior manager during the term of his corporate office, which allowed him to continue to benefit from the additional social protection schemes and, in particular, the defined contribution pension, employee benefit and healthcare schemes applicable to the Company's employees. The amount of the pension resulting from the employer's contributions for the defined contribution pension scheme will be deducted from the pension due in respect of the defined benefit pension in accordance with the provisions of this collective scheme. The continuation of this treatment was approved by the Annual General Meeting on 27 April 2010. The amount of the employer's contributions to the employee benefit and healthcare schemes for the period from 1 January to 30 April 2021 amounted to €1,392 (gross), and the amount of the employer's contribution to the defined contribution pension scheme amounted to €2,125 (gross).

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2021 OR ALLOCATED FOR THAT YEAR TO MR JEAN-PAUL AGON, CHAIRMAN, AS FROM 1 MAY 2021

Remuneration components submitted for a vote	Amounts allocated for the 2021 financial year or accounting valuation	Amounts paid in 2021 or accounting valuation	Description
Fixed remuneration	€1,066,666 Prorated portion of the annual €1,600,000, over the period from 01/05/2021 to 31/12/2021		At its meeting of 11 February 2021, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors set the amount of Mr Jean-Paul Agon's fixed remuneration at the gross amount of €1,600,000 on an annual basis. A prorated portion for the period from 1 May to 31 December 2021 was paid, i.e. a gross amount €1,066,666.
Benefits in addition to remuneration		€0	<ul style="list-style-type: none"> • 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.
		€2,289	<ul style="list-style-type: none"> • Employee benefit scheme Mr Jean-Paul Agon benefits from the same employee benefit scheme as the senior managers of the Company.

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2021 OR ALLOCATED FOR THAT YEAR TO MR NICOLAS HIERONIMUS, CHIEF EXECUTIVE OFFICER, AS FROM 1 MAY 2021

Remuneration components submitted for a vote	Amounts allocated for the 2021 financial year or accounting valuation	Amounts paid in 2021 or accounting valuation	Description																												
Fixed remuneration	€1,333,333 Prorated portion of the annual €2,000,000, over the period from 01/05/2021 to 31/12/2021		At its meeting of 11 February 2021, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors set the amount of the fixed remuneration of Mr Nicolas Hieronimus at the gross amount of €2,000,000 on an annual basis. A prorated portion for the period from 1 May to 31 December 2021 was paid, i.e. a gross amount of €1,333,333.																												
Annual variable remuneration	€1,552,667 <i>i.e.</i> 116.45% out of €1,333,333 (€1,333,333 is the prorated portion of the €2,000,000 target annual variable remuneration over the period from 01/05/2021 to 31/12/2021)		<p>The annual variable remuneration is designed to align the executive corporate officer's remuneration with the Group's annual performance and to promote the implementation of its strategy year after year. The Board of Directors strives to encourage the executive corporate officer both to maximise performance for each financial year and to ensure that it is repeated and regular year-on-year.</p> <p>The target is set at 100% of the fixed remuneration (or €2,000,000 gross); the annual variable remuneration may reach up to 120% of the fixed remuneration (€2,400,000 gross) if there is outperformance on the objectives. A prorated portion for the period from 1 May 2021 to 31 December 2021 will be paid.</p> <p>CRITERIA FOR ASSESSMENT OF PERFORMANCE FOR 2021</p> <table border="0"> <tr> <td>• Financial criteria</td> <td>60%</td> </tr> <tr> <td>• Evolution in like-for-like sales as compared to the budget</td> <td>15%</td> </tr> <tr> <td>• Evolution in market share as compared to the main competitors</td> <td>15%</td> </tr> <tr> <td>• Evolution in operating profit as compared to the budget</td> <td>10%</td> </tr> <tr> <td>• Evolution in net earnings per share as compared to the budget</td> <td>10%</td> </tr> <tr> <td>• Evolution in cash flow as compared to the budget</td> <td>10%</td> </tr> <tr> <td>• Non-financial and qualitative criteria</td> <td>40%</td> </tr> <tr> <td>• Quantifiable criteria: 25%</td> <td></td> </tr> <tr> <td>- L'Oréal for the Future: sustainable development commitments for 2030</td> <td>10%</td> </tr> <tr> <td>- Human Resources: gender parity, development of talented employees, access to training</td> <td>7.5%</td> </tr> <tr> <td>- Digital development</td> <td>7.5%</td> </tr> <tr> <td>• Individual qualitative performance: 15%</td> <td></td> </tr> <tr> <td>- Management</td> <td>7.5%</td> </tr> <tr> <td>- Image, company reputation, dialogue with stakeholders</td> <td>7.5%</td> </tr> </table> <p>The assessment is carried out on a criterion-by-criterion basis without offsetting among the criteria. A summary of the achievements for 2021 is available in section 2.4.2.3. of Chapter 2 of the 2021 Universal registration Document.</p> <p>ASSESSMENT FOR 2021 BY THE BOARD OF DIRECTORS' MEETING OF 9 FEBRUARY 2022</p> <p>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 €1,552,667 for 2021, or 116.45% of the maximum target, given the level of achievement of the financial criteria and the qualitative and non-financial criteria of 119.3% and 112.1%, respectively. The assessment elements are detailed in section 2.4.2.3. of Chapter 2 of the 2021 Universal Registration Document.</p>	• Financial criteria	60%	• Evolution in like-for-like sales as compared to the budget	15%	• Evolution in market share as compared to the main competitors	15%	• Evolution in operating profit as compared to the budget	10%	• Evolution in net earnings per share as compared to the budget	10%	• Evolution in cash flow as compared to the budget	10%	• Non-financial and qualitative criteria	40%	• Quantifiable criteria: 25%		- L'Oréal for the Future: sustainable development commitments for 2030	10%	- Human Resources: gender parity, development of talented employees, access to training	7.5%	- Digital development	7.5%	• Individual qualitative performance: 15%		- Management	7.5%	- Image, company reputation, dialogue with stakeholders	7.5%
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• Individual qualitative performance: 15%																															
- Management	7.5%																														
- Image, company reputation, dialogue with stakeholders	7.5%																														

Remuneration components submitted for a vote	Amounts allocated for the 2021 financial year or accounting valuation	Amounts paid in 2021 or accounting valuation	Description
Performance shares	17,000 performance shares valued at €5,768,780 (estimated fair value according to the IFRS applied for the preparation of the consolidated financial statements)	N/A	<p>Pursuant to the authorisation of the Extraordinary General Meeting of 30 June 2020 (thirteenth resolution), the Board of Directors decided on 7 October 2021, on the recommendation of the Human Resources and Remuneration Committee, to conditionally grant 17,000 shares (ACAs) to Mr Nicolas Hieronimus. This grant is in accordance with the 2021 remuneration policy defined by the Board of Directors on 11 February 2021 and approved by the Annual General Meeting of 20 April 2021.</p> <p>The fair value of one ACA in the Plan of 7 October 2021, measured according to the IFRS applied for the preparation of the consolidated financial statements, is €339.34, representing, for the 17,000 ACAs granted in 2021 to Mr Nicolas Hieronimus, a fair value of €5,768,780.</p> <p>Final vesting of these shares is subject to achievement of performance conditions which will be recorded at the end of a four-year vesting period as from the grant date. Half of the number of fully vested shares will depend on the growth in comparable cosmetics sales compared to the growth of a panel of L'Oréal's competitors, which consists of Unilever, Procter & Gamble, Estée Lauder, Shiseido, Beiersdorf, Johnson & Johnson, Henkel, LVMH, Kao, and Coty; the other half will depend on the growth in L'Oréal Group's consolidated operating profit. The calculation will be based on the arithmetical average for the three full financial years of the vesting period. The first full year taken into account for assessment of the performance conditions relating to this grant is 2022. Tracking the performance conditions year after year is detailed in section 7.4.3.6. of Chapter 7 of the 2021 Universal Registration Document.</p> <p>Concerning the sales criterion, in order for all the performance shares granted to be finally vested by the beneficiaries at the end of the vesting period, L'Oréal must outperform the average growth in sales of the panel of competitors. Below this level, the grant decreases. If L'Oréal's comparable growth in net sales is less than the average growth in sales of the panel of competitors, no share will be allocated for this criterion.</p> <p>Concerning the criterion related to operating profit, a level of growth, defined by the Board of Directors, but not made public for confidentiality reasons, must be met or exceeded in order for all the performance shares granted to finally vest for the beneficiaries at the end of the vesting period. Below this level, the grant decreases. If the operating profit does not increase in absolute value over the period, no share will finally vest pursuant to this criterion.</p> <p>The grant of shares to Mr Nicolas Hieronimus in 2021 represents 0.003% of the total number of ACAs granted to the 2,408 beneficiaries of this same Plan. In accordance with the authorisation of the Annual General Meeting of 30 June 2020, this grant of shares does not represent more than 0.6% of the share capital, it being understood that the maximum amount granted to executive corporate officers may not represent more than 10% of the total amount of free shares that may be granted. No share subscription or purchase options or other long-term incentives have been granted to Mr Nicolas Hieronimus in 2021.</p>
Remuneration of Directors (formerly known as "attendance fees")		€0	Mr Nicolas Hieronimus does not receive any remuneration as Director.
Benefits in addition to remuneration		€0 €7,047	<ul style="list-style-type: none"> • Benefits in kind Mr Nicolas Hieronimus benefits from the material resources needed for the performance of his office such as, for example, the provision of a car with a driver. These arrangements, which are strictly limited to professional use, to the exclusion of all private use, are not benefits in kind. • Additional social protection schemes: defined contribution pension, employee benefit and healthcare schemes Mr Nicolas Hieronimus continues to be treated in the same way as a senior manager during the term of his office, which will allow him to continue to benefit from the additional social protection schemes and, in particular, the defined contribution pension scheme, and the employee benefit and healthcare schemes applicable to the Company's employees. The amount of the pension resulting from the employer's contributions for the defined contribution pension scheme will be deducted from the pension due in respect of the defined benefit pension in accordance with the provisions of this collective scheme. The amount of the employer's contributions to the employee benefit and healthcare schemes for the period from 1 May to 31 December 2021 amounted to €2,796 (gross), and the amount of the employer's contribution to the defined contribution pension scheme amounted to €4,251 (gross). The continuation of this treatment was approved by the Annual General Meeting on 20 April 2021.

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

Pursuant to Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting, voting with the quorum and majority required for Ordinary General Meetings, approves the information described in section I of Article L. 22-10-9 of the French Commercial Code as presented in section 2.4.2. of the 2021 Universal Registration Document.

Tenth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2021 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman and Chief Executive Officer (from 1 January 2021 to 30 April 2021)

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2021 or allocated for that year to the Chairman and Chief Executive Officer, Mr Jean-Paul Agon, for the period from 1 January 2021 to 30 April 2021, as presented in section 2.4.2.2. of the 2021 Universal Registration Document.

Eleventh resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2021 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors (from 1 May 2021 to 31 December 2021)

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2021 or allocated for that year to the Chairman of the Board of Directors, Mr Jean-Paul Agon, for the period from 1 May 2021 to 31 December 2021, as presented in section 2.4.2.4. of the 2021 Universal Registration Document.

Twelfth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2021 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer (from 1 May 2021 to 3 December 2021)

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2021 or allocated for that year to the Chief Executive Officer, Mr Nicolas Hieronimus, for the period from 1 May 2021 to 31 December 2021, as presented in section 2.4.2.3. of the 2021 Universal Registration Document.

Thirteenth 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 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 2021 Universal Registration Document.

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

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 22-10-8 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 2021 Universal Registration Document.

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

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 22-10-8 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 2021 Universal Registration Document.

RESOLUTION 16: APPROVAL OF THE REPURCHASE AGREEMENT FOR L'ORÉAL'S ACQUISITION OF 22,260,000 L'ORÉAL SHARES REPRESENTING 4% OF THE CAPITAL AS PART OF THE PROCEDURE FOR RELATED-PARTY AGREEMENTS

EXPLANATORY STATEMENT

The Annual General Meeting is asked to vote on an agreement falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code concerning the Company's acquisition of L'Oréal shares from Nestlé.

This agreement was signed on 7 December 2021 following the authorisation of the Board of Directors, and concerns the buyback from Nestlé of 22,260,000 L'Oréal shares, representing 4% of its capital and voting rights as at 30 November 2021. The unit price per L'Oréal share bought back is €400, for a total price of €8,904,000,000.

This agreement was entered into in the following context.

On 5 November 2021, the Board of Directors of L'Oréal decided, on the recommendation of a *ad hoc* committee, with a majority composed of independent Directors, to voluntarily designate the Ledouble firm represented by Ms Agnès Piniot as an independent expert.

The independent expert concluded that from a financial standpoint, the buyback price was fair for the Company and its shareholders, that the transaction would not affect the financial balance and the investment capacity of the Company and that the transaction, carried in the Company's interest, would be accretive for its shareholders and treated as a related-party transaction. The *ad hoc* committee reported the expert's work to the Board of Directors and presented its recommendations to the Board.

At its meeting of 7 December 2021 and pursuant to the provisions of Article L. 225-38 of the French Commercial Code, the Board of Directors, after reviewing the findings of the independent expert's report, authorised the conclusion of a share repurchase agreement between L'Oréal and Nestlé; the Directors having an interest did not participate in the deliberations or in the vote⁽¹⁾.

Nestlé, which holds a proportion of L'Oréal voting rights greater than 10% and which signed the repurchase agreement with L'Oréal, is considered to be an interested party within the meaning of the applicable regulation.

Mr Paul Bulcke did not participate in the deliberations and vote of the Board of Directors given that he is a Director of both L'Oréal and Nestlé and is, therefore, considered to be an interested party. Ms Béatrice Guillaume-Grabisch, a Nestlé employee, did not participate in the deliberations and vote because of a potential conflict of interest within the meaning of the AFEP-MEDEF Code and the Internal Rules of the Board of Directors.

The share repurchase transaction was carried out, pursuant to the sixteenth resolution approved by the Annual General Meeting of 20 April 2021, via the acquisition of an off-market block. The shares bought back were cancelled on 10 February 2022 by decision of the Board of Directors on 9 February 2022.

The buyback was funded using €4.5 billion in available cash from L'Oréal and through bank financing for the balance.

This transaction with Nestlé constitutes a further strategic step in strengthening L'Oréal's shareholder stability, in the interests of the Company and of all its shareholders.

The transaction helps optimise L'Oréal's balance sheet benefitting from excellent financing conditions, while retaining a significant financial flexibility to ensure the Group's future development. The transaction will also have an accretive effect on L'Oréal's earnings per share of more than 4% in a full year.

Inasmuch as this agreement falls within the scope of Article L. 225-38 of the French Commercial Code, it is subject to the approval of the Annual General Meeting.

Sixteenth resolution: approval of the repurchase agreement for L'Oréal's acquisition from Nestlé of 22,260,000 L'Oréal shares representing 4% of the capital as part of the procedure for related party agreements

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Special Report of the Statutory Auditors on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, approves the agreement mentioned therein regarding the Company's repurchase of a block of 22,260,000 L'Oréal shares held by Nestlé.

(1) Moreover, Ms Françoise Bettencourt Meyers, Mr Jean-Victor Meyers and Mr Nicolas Meyers did not attend the meetings of the Board of Directors and, as a result, did not participate in discussions or votes on any deliberation concerning this share repurchase transaction followed by cancellation of the shares.

RESOLUTION 17: AUTHORISATION FOR THE COMPANY TO BUY BACK ITS OWN SHARES

EXPLANATORY STATEMENT

As the existing authorisation is due to expire in October 2022, it is proposed that the Annual General Meeting give the Board of Directors a new authorisation, it being specified that in the event of a public offer being filed by a third party with regard to 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, directors and corporate officers of the 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 (AMF); and
- retaining the shares and subsequently using them as payment in connection with external growth, merger, demerger or contribution.

Seventeenth resolution: Authorisation for the Company to repurchase its own shares

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, authorises the Board of Directors, with the option to delegate to the Chief Executive Officer, to purchase shares of the Company in accordance with Articles L. 225-210 *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 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, directors and corporate officers of the Company and affiliates, under the terms and conditions provided for by French or foreign law, and in particular within the scope of employee profit sharing schemes, free grants of shares or all employee share ownership programmes as well as for the purpose of carrying out any transaction to cover the above-mentioned employee share ownership programmes;
- market-making under a liquidity agreement entered into with an investment services provider, in accordance with the ethics charter recognised by the French Financial Markets Authority (AMF); and

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

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

The purchase price per share may not exceed €600 (excluding expenses). The authorisation would cover a maximum of 10% of the capital – a maximum of 5% of the capital for the shares acquired to be retained and subsequently remitted (for payment, exchange, or other purposes) in the context of transactions for external growth, merger, demerger or contribution – which is, as an indication at 31 December 2021, 55,767,236 shares for a maximum of €33,460,341,600, it being understood that the Company may not, at any time, hold more than 10% of its own capital.

- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution.

The purchase price per share may not exceed €600 (excluding expenses).

The number of shares that the Company may acquire may not exceed:

- for shares acquired to be retained and subsequently remitted (for payment, exchange, or other purposes) in connection with transactions for external growth, merger, demerger, or contribution: 5% of the number of shares making up the Company's capital on the date of completion of these buybacks, *i.e.* as an indication at 31 December 2021, 27,883,618 shares for a maximum amount of €16,730,170,800;
- for shares acquired for another purpose: 10% of the number of shares making up the Company's share capital on the date of completion of these repurchases, *i.e.* as an indication at 31 December 2021, 55,767,236 shares for a maximum amount of €33,460,341,600; and
- it being understood that the Company may not, at any time, hold more than 10% of its own capital.

The purchase, sale, exchange or transfer of these shares may be carried out by any means on one or more occasions, 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.

4.1.1. Extraordinary part

RESOLUTION 18: AUTHORISATION GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING THE SHARES ACQUIRED BY THE COMPANY UNDER ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE

EXPLANATORY STATEMENT

The authorisation granted to the Board of Directors in 2020 to cancel shares purchased by the Company within the scope of Article L. 22-10-62 of the French Commercial Code is due to expire.

It is proposed that the Annual General Meeting give the Board a new authorisation allowing it to cancel shares, subject to the statutory limits, namely 10% of the existing

share capital on the date of the cancellation, per twenty-four month period.

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

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

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

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

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

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 twenty-six 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.

RESOLUTION 19: AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT FREE GRANTS OF EXISTING SHARES AND/OR SHARES TO BE ISSUED WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT TO EMPLOYEES AND CORPORATE OFFICERS

EXPLANATORY STATEMENT

It is proposed that the Annual General Meeting renew its authorisation to carry out free grants of shares to Group employees and certain corporate officers which will expire in August 2022.

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

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

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

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

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

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

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

The Board of Directors, at its meeting of 9 February 2022 and on the recommendation of the Human Resources and Remuneration Committee, has now decided to introduce criteria for non-financial performance in addition to financial performance within the long-term remuneration plan, in order to correlate them with L'Oréal's strategy in which economic performance and environmental and social performance go hand-in-hand.

These performance conditions will take into account:

- in part, **financial performance criteria** on the basis of:
 - growth in comparable cosmetics sales of L'Oréal as compared to a panel of L'Oréal's major direct competitors; and
 - growth in L'Oréal's consolidated operating profit;
- in part, **non-financial performance criteria** on the basis of:
 - fulfilment of environmental and social responsibility commitments made by the Group as part of the L'Oréal for the Future programme (% of sites that are "carbon neutral"; % of ingredients of biobased formulas that are traceable and come from sustainable source; % of plastic packaging that is recycled or biobased; number of people benefitting from our brands' social engagement programmes), hereinafter "L'Oréal for the Future Commitments"; and
 - gender balance within management bodies (strategic positions including the Executive Committee, hereinafter the Management Bodies).

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

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

Pursuant to the criterion relating to sales, in order for all free shares granted to be fully vested by the beneficiaries at the end of the vesting period, L'Oréal's comparable growth in sales must outperform the average growth in sales of the panel of competitors. This panel comprises Unilever, Procter & Gamble, Estée Lauder, Shiseido, Beiersdorf, Johnson & Johnson, Henkel, LVMH, Kao, and Coty. Below this level, the grant decreases. If L'Oréal's comparable growth in net sales is less than the average growth in sales of the panel of competitors, no share will be allocated for this criterion.

Pursuant to the criterion related to operating profit, a level of growth, defined by the Board, but not made public for confidentiality reasons, must be met or exceeded in order for all free shares granted to be finally vested by the beneficiaries at the end of the vesting period. Below this level, the number of finally vested shares is in decline. If the operating profit does not increase in absolute value over the period, no share will finally vest pursuant to this criterion.

Pursuant to the criterion related to the fulfilment of made as L'Oréal for the Future Commitments, in order for all the free shares granted to be finally vested by the beneficiaries at the end of the vesting period, a certain average level of achievement of the L'Oréal for the Future Commitments, defined by the Board and made public, must be reached over the period. Below this level, the grant decreases. No shares will vest if the average of the results for the L'Oréal for the Future Commitments falls below the minimum level defined by the Board and made public.

Pursuant to the criterion relating to gender balance within Management Bodies, in order for all the free shares granted to be finally vested by the beneficiaries at the end of the vesting period, the average representation of one of the sexes must account for at least 40% of employees on the Management Bodies.

Below this level, the grant decreases. No shares will vest in relation to this criterion if the average representation of one of the sexes is less than 35% over the vesting period.

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

The free grant of shares may be carried out for all Group staff without performance conditions, or for shares allocated on the basis of cash subscriptions carried out as part of an increase in share capital reserved for Group employees pursuant to the twentieth and twenty-first resolutions.

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

The executive corporate officers of L'Oréal will be required to hold 50% of their fully vested shares in registered form until they cease to hold office.

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

The Annual General Meeting, voting in accordance with the quorum and majority required for Extraordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, and acting in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to carry out, on one or several occasions, free grants of existing L'Oréal shares or L'Oréal shares to be issued in L'Oréal to employees and executive officers of the Company and of its French or foreign affiliates under the conditions of Article L. 225-197-2 of the French Commercial Code, or to certain categories of such affiliates;
2. sets the validity period of this authorisation, which may be used on one or several occasions, at twenty-six months from the date of the Annual General Meeting, and notes that this authorisation renders ineffective the unused portion of any prior authorisation for the same purpose;
3. decides that the number of free shares granted may not represent more than 0.6% of the share capital recorded on the date of the Board of Directors' decision, it being specified that this maximum number of shares, existing or to be issued, does not include the number of additional shares that may be allocated as the result of an adjustment in the number of shares initially granted following a transaction on the Company's share capital;
4. 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 the Annual General Meeting of 20 April 2021 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;
5. decides that the number of free shares granted to the Company's executive officers during a financial year under this resolution may not represent more than 10% of the total number of free shares granted during the same financial year;

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

RESOLUTIONS 20 AND 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 delegation, granted for a period of twenty-six months, would enable the employees of Group companies to subscribe to L'Oréal shares, in France, by registering for the Employee Savings Schemes.

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 remove the discount.

In order for the Board of Directors 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 decide a share capital increase in favour of Group employees or categories of Group employees outside France.

This delegation, granted for a period of eighteen months, would make it possible to propose the subscription of L'Oréal shares to Group employees or categories of Group employees outside France, by adapting the conditions of the offering to local specificities.

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 that would be 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 decide 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 2021 through the issue of 5,576,723 new shares; this ceiling being applicable jointly to the twentieth and twenty-first resolutions.

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

The Annual General Meeting, 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 decide to carry out, on one or more occasions, on its own decisions alone, in the proportions and at the times it may consider appropriate, the issuance of ordinary shares or securities giving access to the Company's capital reserved for employees, directors and corporate officers and eligible former employees, of the Company and of its French and foreign affiliates as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are subscribers of an Employee Savings Scheme;
2. decides to cancel, in favour of the employees, directors, corporate officers and eligible former employees, of the Company and of its French and foreign affiliates as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are subscribers of an Employee Savings Scheme, the shareholders' preferential subscription rights to the shares or securities giving access to the Company's 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 twenty-six 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 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 2021, an increase in the share capital by a nominal amount of €1,115,344.60 by issuing 5,576,723 new shares); it being specified that the cumulative amount of the share capital increases 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 share capital increases that may be carried out pursuant to this resolution will be charged against the total ceiling stipulated in the seventeenth resolution of the Annual General Meeting of 20 April 2021 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; and
8. decides that the Board of Directors will have full powers with the ability to delegate further under the conditions provided for by law, to implement this delegation of authority within the limits and under the conditions specified above, in particular in order to:
 - set the conditions that must be met by the employees and eligible former employees to be able to subscribe, individually or through an employee investment fund, to the shares issued pursuant to this delegation,
 - decide on the list of companies whose employees may benefit from the issue,
 - decide on the amount to be issued, the features, where applicable, of the securities giving rights to the Company's capital, the issue price, the dates of the subscription period and the terms and conditions of each issue,
 - set the time period allotted to the beneficiaries to pay up their securities and the payment terms,
 - set the date, even with retrospective effect, as of which the new shares will carry dividend rights,

- deduct, where applicable, the costs, taxes and fees of such issues from the amount of the share premiums and deduct, where applicable, from the amounts of the share premiums, the amounts required to increase the legal reserve to the level required by 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 agreement 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, directors and corporate officers of affiliates of the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3341-1 of the French Labour Code and which have their headquarters outside France and/or (ii) for UCITS or other entities governed by French or foreign law, whether or not they constitute a legal person, of employee share ownership schemes invested in shares of the Company whose unitholders or shareholders will consist of the persons mentioned in paragraph (i) or enabling the persons mentioned in paragraph (i) to benefit, either directly or indirectly, from a Company employee share ownership plan or employee share savings scheme;
3. sets the period of validity of this delegation of authority at eighteen months as from the date of this Annual General Meeting, and notes that this delegation renders ineffective the unused portion of any prior delegation for the same purpose; it being specified that in the event of filing of a public offer by a third party with regard to the shares of the Company, the Board of Directors will not be able to use this authorisation during the public offer period without prior authorisation of the Annual General Meeting;
4. 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 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 could thus be carried out (namely, for information purposes, as at 31 December 2021, an increase in the share capital by a nominal amount of €1,115,344.60 by issuing 5,576,723 new shares); it being specified that the cumulative amount of the share capital increases 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 share capital increases that may be carried out pursuant to this resolution will be charged against the total ceiling stipulated in the seventeenth resolution of the Annual General Meeting of 20 April 2021 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; and
7. decides that the Board of Directors will have full powers, to delegate further under the conditions provided for by law, with the ability to delegate authority on one or more occasions, in particular in order to:
 - set a list of beneficiaries, from one or more categories defined above, or the categories of employees who will be beneficiaries of each issue and the number of shares to be subscribed to by each of them,
 - determine the formulas and methods of subscription which will be presented to the employees in each country concerned, in light, where applicable, of the local legal constraints that apply, and select the countries chosen from those in which the Group has subsidiaries as well as such subsidiaries whose employees will be able to participate in the transaction,

- decide on the maximum number of shares to be issued, within the limits set by this resolution and record the final amount of each capital increase and amend the Articles of Association accordingly,
- decide on the dates and any other terms and conditions of such a share capital increase under the conditions provided for by law,
- deduct the costs of such an increase in capital from the amount of the related share premiums and take from this amount the amounts necessary to increase the legal reserve to one-tenth of the new amount of the share capital resulting from such an increase, and
- in general, carry out all acts and formalities, take any decisions and enter into any agreement that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation of authority and record the final completion of the capital increase(s) made pursuant to this delegation of authority and amend the Articles of Association accordingly.

RESOLUTIONS 22, 23, 24 AND 25: AMENDMENT OF ARTICLES 9, 11, 2, 7 AND 8 OF THE COMPANY’S ARTICLES OF ASSOCIATION

EXPLANATORY STATEMENT

The Annual General Meeting is being asked to amend:

- Article 9 of the Company’s Articles of Association (“Deliberations of the Board of Directors) in order to raise the age limit for serving as Chairman of the Board of Directors until the end of the Ordinary Annual General Meeting following the 73rd birthday (instead of the 71st birthday). The proposed amendment is aimed at instituting an age limit for serving as Chairman of the Board of Directors identical to the limit applied in principle to Directors under the Board of Director’s Internal Rules;
- Article 11 of the Company’s Articles of Association (“General Management”) to provide that the Chief Executive Officer shall cease to hold office at the end of the Ordinary Annual General Meeting that follows his 65th birthday. Pursuant to the French Commercial Code, in the absence of a relevant provision in the current Articles of Association, the age limit applicable to the Chief Executive Officer is 65 years and is assessed on the basis of the birthday of the person concerned. The proposed amendment is intended to specify that the Chief Executive Officer who reaches the age limit may continue to serve until the Ordinary Annual General Meeting following his 65th birthday;
- Article 2 of the Company’s Articles of Association (“Corporate purpose”) to remove the reference to the Banking Law of 1966 which has been codified in the French Monetary and Financial Code since Order no. 2000-1223 of 14 December 2000;
- Article 7 of the Company’s Articles of Association (“Shares”) in order to remove the provisions that have heretofore allowed identification of shareholders. Since French Law no. 2019-486 of 22 May 2019 on the growth and transformation of companies (the “Pacte Law”), these provisions are automatic and no longer require express stipulation in the Articles of Association (Article L. 228-2 of the French Commercial Code); and
- Article 8 of the Company’s Articles of Association (“Board of Directors”) to remove mention of the requirement for directors to own 5 shares in the Company. In fact, the Internal Rules of the Board of Directors provide that each Director named by the Annual General Meeting must own at least 250 shares in the Company: at least 125 shares on the date of their election by the Annual General Meeting, and the balance no later than 24 months after their election.



Twenty-second resolution: amendment of Article 9 of the Company's Articles of Association to change the age limit for serving as Chairman of the Board of Directors

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, approves the amendment of § 1 of Article 9 of the Company's Articles of Association to change the age limit for serving as Chairman of the Board of Directors. The rest of the provisions of Article 9 of the Company's Articles of Association remain unchanged.

Current version of § 1 of Article 9 of the Articles of Association	New version of § 1 of Article 9 of the Articles of Association
Article 9 – Deliberations of the Board of Directors	Article 9 – Deliberations of the Board of Directors
§ 1 – The Board of Directors appoints from amongst its members a Chairman, who is a natural person, who may be elected for the whole period of his tenure as director, and who may be re-elected indefinitely, subject to the application of the cases of tenure termination stipulated by the French Commercial code and the application of the age limit set below.	§ 1 – The Board of Directors appoints from amongst its members a Chairman, who is a natural person, who may be elected for the whole period of his tenure as director, and who may be re-elected indefinitely, subject to the application of the cases of tenure termination stipulated by the French Commercial code and the application of the age limit set below.
The Chairman must be no more than 65 years old. He must cease to carry out his duties at the end of the Ordinary General Meeting to be held to review the financial statements of the year in which he reaches his 65 th birthday.	The Chairman must be no more than 65 years old. He must cease to carry out his duties at the latest at the end of the Ordinary General Meeting to be held to review the financial statements of the year in which he reaches that follows his 65th birthday.
However, the Board may renew or extend his tenure for one or two periods of a maximum of three years each, with the final date for cessation of duties being in all cases the end of the Ordinary General Meeting to be held to review the financial statements of the year in which he reaches his 71 st birthday.	However, the Board may renew or extend his tenure for one or two periods of a maximum of three years each, with the final date for cessation of duties being in all cases the end of the Ordinary General Meeting to be held to review the financial statements of the year in which he reaches his 71st birthday.
(...)	(...)

Twenty-third resolution: amendment of Article 11 of the Company's Articles of Association in order to specify the age limit for serving as Chief Executive Officer

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors, resolves to amend § 1 of Article 11 of the Company's Articles of Association to change the age limit for serving as Chief Executive Officer. The rest of the provisions of Article 11 of the Company's Articles of Association remain unchanged.

Current version of § 1 of Article 11 of the Articles of Association	New version of § 1 of Article 11 of the Articles of Association
Article 11 – General Management	Article 11 – General Management
§ 1 – In accordance with legal provisions, the General Management of the Company is assumed, under its responsibility, either by the Chairman of the Board of Directors, or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.	§ 1 – In accordance with legal provisions, the General Management of the Company is assumed, under its responsibility, either by the Chairman of the Board of Directors, or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer..
(...)	(...)
Changing the mode of exercise of the General Management does not involve a modification of the Articles of Association.	Changing the mode of exercise of the General Management does not involve a modification of the Articles of Association.
	The Chief Executive Officer must leave office no later than the end of the Ordinary Annual General Meeting that follows his 65th birthday.

Twenty-fourth resolution: amendment of Articles 2 and 7 of the Company's Articles of Association in the context of legislative or regulatory changes (Order no. 2000-1223 of 14 December 2000 and Law no. 2019-486 of 22 May 2019)

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary Annual General Meetings, having reviewed the Report of the Board of Directors, decides to amend Articles 2 and 7 of the Company's Articles of Association in order to take into account certain legislative or regulatory changes. The rest of the provisions of Articles 2 and 7 of the Company's Articles of Association remain unchanged.

Amendment of Article 2 of the Articles of Association: removal of the reference to the Banking Law since codified in the French Monetary and Financial Code:

Current version of Article 2 of the Articles of Association	Proposed new version of Article 2 of the Articles of Association
<p>Article 2 – Corporate purpose</p> <p>The Company’s corporate purpose, both in France and/or at any other location anywhere throughout the entire world, without any territorial restrictions whatsoever on its business activity, shall be as follows:</p> <p>(...)</p> <ul style="list-style-type: none"> the participation, pursuant to group policy, in cash management operations in accordance with Article 12-3 of the loi bancaire (Banking Law of 1984) whether as chef de file (manager) or not, either under the form of centralised cash management, centralised management of exchange rate risk, payments clearing within the group (netting), or by any other means authorised by applicable laws; and the Company’s direct or indirect involvement in all transactions such as those listed above, by means of the creation of companies, the contribution to pre-existing companies, the merger or the alliance with such companies, the conveyance or the lease to companies and/or to any and all other persons, of all or part of its assets and rights (involving either movable property or real property), the subscription, the purchase or the sale of corporate securities and rights, interests in limited partnerships, advances, loans or otherwise. 	<p>Article 2 – Corporate purpose</p> <p>The Company’s corporate purpose, both in France and/or at any other location anywhere throughout the entire world, without any territorial restrictions whatsoever on its business activity, shall be as follows:</p> <p>(...)</p> <ul style="list-style-type: none"> the participation, pursuant to group policy, in cash management operations in accordance with Article 12-3 of the loi bancaire (Banking Law of 1984) whether as chef de file (manager) or not, either under the form of centralised cash management, centralised management of exchange rate risk, payments clearing within the group (netting), or by any other means authorised by applicable laws in all financing and treasury transactions with companies of the Group; and the Company’s direct or indirect involvement in all transactions such as those listed above, by means of the creation of companies, the contribution to pre-existing companies, the merger or the alliance with such companies, the conveyance or the lease to companies and/or to any and all other persons, of all or part of its assets and rights (involving either movable property or real property), the subscription, the purchase or the sale of corporate securities and rights, interests in limited partnerships, advances, loans or otherwise.

Amendment of Article 7 of the Articles of Association: identification of shareholders:

Current version of Article 7 of the Articles of Association	Proposed new version of Article 7 of the Articles of Association
<p>Article 7 – Shares</p> <p>The Company is entitled, subject to the legal and statutory requirements in force, to ask at any time, in exchange for remuneration at its expense, the organisation in charge of clearing the securities to indicate, as the case may be, the name or company name, the nationality, the year of birth or year of incorporation and the address of holders of shares which immediately or ultimately confer on them a voting right in its own Shareholders’ Meetings, and the type of securities held by them, and if applicable the restrictions which may apply to the securities.</p> <p>(...)</p>	<p>Article 7 – Shares</p> <p>The Company is entitled, subject to the legal and statutory requirements in force, to ask at any time, in exchange for remuneration at its expense, the organisation in charge of clearing the securities to indicate, as the case may be, the name or company name, the nationality, the year of birth or year of incorporation and the address of holders of shares which immediately or ultimately confer on them a voting right in its own Shareholders’ Meetings, and the type of securities held by them, and if applicable the restrictions which may apply to the securities.</p> <p>(...)</p>

Twenty-fifth resolution: amendment of Article 8 of the Company’s Articles of Association in order to remove the requirement for Directors to own five shares in the Company

The Annual General Meeting, voting with the quorum and majority required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors, hereby amends Article 8 of the Company’s Articles of Association to eliminate mention of the requirement for Directors to own five shares in the Company. The rest of the provisions of Article 8 of the Company’s Articles of Association remain unchanged.

Current version of Article 8 of the Articles of Association	Proposed new version of Article 8 of the Articles of Association
<p>Article 8 – Board of Directors</p> <p>The Company is administered by a Board of Directors. The Board of Directors consists of at most eighteen members appointed by the Annual General Meeting.</p> <p>(...)</p> <p>Each director appointed by the Annual General Meeting must own five shares in the Company.</p>	<p>Article 8 – Board of Directors</p> <p>The Company is administered by a Board of Directors. The Board of Directors consists of at most eighteen members appointed by the Annual General Meeting.</p> <p>(...)</p> <p>Each director appointed by the Annual General Meeting must own five shares in the Company.</p>



RESOLUTION 26: 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-sixth 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.