

# 3.

## PRESENTATION OF THE BOARD OF DIRECTORS

The composition of the Board reflects L'Oréal's shareholding structure, while guaranteeing the interests of all its shareholders. As of 31 December 2021, with the Chairman and the Chief Executive Officer, there are therefore five Directors from L'Oréal's major shareholders, seven independent Directors and two Directors representing the employees.

The diversity and complementarity of the Directors' industrial, entrepreneurial, financial and extra-financial (including human resources and sustainability) expertise mean they are equipped to quickly and thoroughly comprehend development challenges facing L'Oréal, the leader of a globalised and highly competitive cosmetics market in which constant innovation and adaptation are required.

Extremely committed and vigilant, and convinced that stringent governance creates value for the Company, the Directors always keep the Company's long-term interest first in mind as they voice their opinions. The Directors proactively and assiduously participate in the work of the Board and its Committees, which play an active role in preparing the Board's deliberations.



Mr Jean-Paul Agon



Mr Nicolas Hieronimus



Ms Françoise Bettencourt Meyers



Mr Paul Bulcke



Ms Ana Sofia Amaral



Ms Sophie Bellon



Mr Patrice Caine



Ms Fabienne Dulac



Ms Belén Garijo



Ms Béatrice Guillaume-Grabisch



Ms Ilham Kadri



Mr Georges Liarokapis



Mr Jean-Victor Meyers



Mr Nicolas Meyers



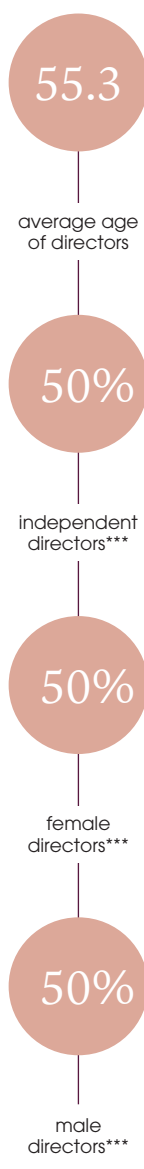
Ms Virginie Morgon



Mr Alexandre Ricard

COMPOSITION OF THE BOARD AT 31 DECEMBER 2021

At 31 December 2021										Board Committees				
			Age	Female/Male	Nationality	No. of offices in listed companies*	Independence	Initial date of appointment	Expiry date of term of office (AGM)	Years of service on the Board	Strategy and Sustainability	Audit	HR and Remuneration	Nominations and Governance
Chairman	Mr Jean-Paul Agon		65	M	French	1		25/04/2006	2022	15	C			
	Chief Executive Officer	Mr Nicolas Hieronimus		57	M	French		20/04/2021	2025	< 1				
Françoise Bettencourt Meyers and her family	Ms Françoise Bettencourt Meyers Vice-Chairwoman		68	F	French			12/06/1997	2025	24	•	•	•	
	Mr Jean-Victor Meyers		35	M	French			13/02/2012	2024	9	•			
	Mr Nicolas Meyers		33	M	French			30/06/2020	2024	1		•		
Directors linked to Nestlé	Mr Paul Bulcke** Vice-Chairman		67	M	Belgian Swiss	2		20/04/2017	2025	4	•	•	•	
	Ms Béatrice Guillaume-Grabisch		57	F	French			20/04/2016	2024	5		•		
Independent directors	Ms Sophie Bellon		60	F	French	1	♦	22/04/2015	2023	6	•	C	C	
	Mr Patrice Caine		51	M	French	1	♦	17/04/2018	2022	3	•		•	
	Ms Fabienne Dulac		54	F	French	1	♦	18/04/2019	2023	2	•	•		
	Ms Belén Garijo		61	F	Spanish	2	♦	17/04/2014	2022	7			•	
	Ms Ilham Kadri		53	F	French Moroccan	2	♦	30/06/2020	2024	1				
	Ms Virginie Morgon		52	F	French	2	♦	26/04/2013	2025	8		C		
	Mr Alexandre Ricard		49	M	French	1	♦	20/04/2021	2025	< 1				
Director representing employees	Ms Ana Sofia Amaral		56	F	Portuguese			15/07/2014	2022	7			•	
	Mr Georges Liarokapis		59	M	French Greek			15/07/2014	2022	7		•		



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

• Member of the Committee C Chairman of the Committee

\* Number of offices (excluding L'Oréal) held in listed companies, including foreign companies, in accordance with the provisions of Article 19 of the AFEP-MEDEF Code (i.e. excluding offices in subsidiaries and shareholdings, held alone or in concert, by an executive officer of companies whose main activity is to acquire and manage such holdings).

\*\* Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017.

\*\*\* Excluding directors representing employees.

### ACTIVITIES OF THE BOARD AND ITS COMMITTEES IN 2021

The Board of Directors fully assumes its role in defining the Group's strategic orientations.

Thanks to an open and constructive dialogue with the General Management and regular meetings with management, the Directors are completely up-to-date with L'Oréal's economic reality and fully informed of all the Company's activities, its performances and the challenges it faces. They examine the main areas and opportunities for long-term development and acquisitions in particular.

The Directors make sure that the decisions taken contribute to implementation of the strategy.

Wishing to continually enhance its role to reflect on issues and drive strategic decision-making, in 2021, the Board carried out an evaluation of its *modus operandi* and organisation, as it has done every year since 1996 (see section 2.3.4. "Self-evaluation by the Board of Directors" of the 2021 Universal Registration Document).

<b>BOARD OF DIRECTORS</b>
<i>8 meetings in 2021</i>
<i>95% attendance rate</i>
<b>MAIN WORK IN 2021</b>

- **Corporate governance:**
  - Changes in the composition of the Board and Committees, preparation of draft resolutions on the renewal of terms of office and nominations; information on the expectations of investors and proxy advisors;
  - 2021 Annual General Meeting: monitoring the requirements for holding the meeting behind closed doors;
  - New governance structure from 1 May 2021: separation of the offices of Chairman and Chief Executive Officer;
  - Evaluation of the *modus operandi* of the Board; and executive sessions.
- **Strategic transaction approved by the Board of Directors:** buyback by L'Oréal of 4% of its own shares held by Nestlé.
- **Remuneration policy for executive corporate officers and Human Resources:** definition of the remuneration policy applicable to the Chairman of the Board and the Chief Executive Officer; determination of the annual variable remuneration of Mr Jean-Paul Agon for 2020; Group employee remuneration policy; review of the diversity and gender balance policy and definition of objectives for gender balance within management bodies; report on the third worldwide shareholding plan.
- **Business activity and results:** systematic review of sales by business segment, by zone and by brand; analysis of market share and competition; analysis of the development of e-commerce; regular update on the consequences of the Covid-19 health crisis and the actions taken.
- **Strategic issues in 2021:** presentation of L'Oréal's CSR policy for 2030; presentation of the Ethics policy and update on its roll-out within the Group; analysis of digital transformation and strategic challenges for L'Oréal; update on acquisitions conducted over the last 10 years; presentation on the activities of the Values Committee.
- **Strategic seminar held in June 2021:** "e-visit" to three countries (China, India, United States) and the Sub-Saharan Africa zone. Continued reflection on beauty in 2030 and post-Covid beauty.

STRATEGY AND SUSTAINABILITY COMMITTEE	AUDIT COMMITTEE	NOMINATIONS AND GOVERNANCE COMMITTEE	HUMAN RESOURCES AND REMUNERATION COMMITTEE
<i>5 meetings – 100% attendance rate</i>	<i>4 meetings – 93% attendance rate</i>	<i>4 meetings – 100% attendance rate</i>	<i>4 meetings – 96% attendance rate</i>
2021 MAIN ACTIVITIES	2021 MAIN ACTIVITIES	2021 MAIN ACTIVITIES	2021 MAIN ACTIVITIES
<ul style="list-style-type: none"> <li>• Analysis of sales, update on business activities, regular report on the consequences of the Covid-19 health crisis;</li> <li>• Update on changes in the markets and on competition;</li> <li>• Analysis of the performance of the latest product launches;</li> <li>• Review of the Group's strategic development prospects;</li> <li>• Review of the latest sustainable development initiatives;</li> <li>• Review of the main acquisition projects, and review of recent acquisitions;</li> <li>• Review of the proposed credit line subject to ESG criteria;</li> <li>• Update on the brands.</li> </ul>	<ul style="list-style-type: none"> <li>• Review of the accounts and financial position;</li> <li>• Risk review and monitoring;</li> <li>• Review of risk mapping and the changes in the Vigilance Plan and risk factors (URD);</li> <li>• Review of Internal Control and Internal Audit;</li> <li>• Monitoring of the business plan for acquisitions;</li> <li>• Approval of non-audit services;</li> <li>• Review of Statutory Auditors' Reports;</li> <li>• Review of the transition plan following the expiry of the Statutory Auditors' terms of office at the 2022 Annual General Meeting;</li> <li>• Data privacy: assessment of measures deployed;</li> <li>• Taxation: impact of the new international taxation system.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitoring of implementation of General Management procedures from 1 May 2021: separation of the offices of Chairman and Chief Executive Officer;</li> <li>• Reflection on the composition of the Board and its Committees;</li> <li>• Review of succession and emergency plans;</li> <li>• Diversity policy applied to the Board of Directors: objectives and 2021 results;</li> <li>• Review of the independence of Directors;</li> <li>• Organisation and annual evaluation of the <i>modus operandi</i> of the Board;</li> <li>• Topical issues with regard to governance (Reports by the AMF and the Haut Comité de Gouvernement d'Entreprise, etc.);</li> <li>• Review of the voting policies of the main investors and proxy advisors;</li> <li>• Implementation of the procedure for regular evaluation of current agreements concluded under normal terms.</li> <li>• Review of the Committees' CSR obligations;</li> <li>• Presentation on the Values Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• Analysis of the performance of the Chairman and Chief Executive Officer in 2020;</li> <li>• Recommendations on the 2021 remuneration policies, proposals concerning the variable remuneration structure and setting of objectives for 2021;</li> <li>• Recommendations on the 2022 remuneration policies for the Chairman of the Board and the Chief Executive Officer;</li> <li>• Analysis of the voting policies of the main investors and proxy advisors on remuneration issues;</li> <li>• Preparation of the <i>Say On Pay</i> resolutions (<i>ex ante</i> and <i>ex post</i>);</li> <li>• Long Term Incentive Policy (delivery of the 2017 Plan, preparation of the 2021 Plan, review of the draft resolution on performance shares for 2022);</li> <li>• Diversity: policy developed and results obtained;</li> <li>• Distribution of directors' remuneration;</li> <li>• Review of the Group's remuneration policy;</li> <li>• Project to launch the third global employee shareholding plan.</li> </ul>

## 2.2.2. List of corporate offices and directorships of the Directors and corporate officers exercised at 31 December 2021



**Jean-Paul Agon**

CHAIRMAN OF THE BOARD OF DIRECTORS

Age: 65

French

Expiry date of term of office: 2022

Chairman of the Strategy and Sustainability Committee

Jean-Paul Agon 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. Jean-Paul Agon has been a Director of L'Oréal since 2006. Jean-Paul Agon is the Chairman of the L'Oréal Corporate Foundation and Director of Air Liquide.

- Professional address: L'Oréal – 41, rue Martre – 92117 Clichy Cedex – France
- Holds 1,268,000 L'Oréal shares

### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

#### French company

Air Liquide S.A. \* Director

#### Others

L'Oréal Corporate Foundation Chairman of the Board of Directors  
 Raisesherpas Director  
 French Association of Private Enterprises (AFEP) Director  
 French Institute of International Relations (IFRI) Director  
 HEC Foundation Director  
 Société des Amis du Musée d'Art Moderne de Paris Chairman

### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

EXPIRY DATE OF TERM OF OFFICE

#### French company

L'Oréal Chairman and Chief Executive Officer 2021

#### Other

L'Oréal Fund for Women Chairman of the Board of Directors 2021

\* Listed company.



**Nicolas Hieronimus**

CHIEF EXECUTIVE OFFICER

Age: 57

French

Expiry date of term of office: 2025

Nicolas Hieronimus joined the L'Oréal Group in 1987 and 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 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.

- Professional address: L'Oréal – 41, rue Martre – 92117 Clichy Cedex – France
- Holds 202,428 L'Oréal shares

### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

#### Others

L'Oréal Fund for Women Chairman of the Board of Directors  
 L'Oréal Corporate Foundation Director

### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

EXPIRY DATE OF TERM OF OFFICE

#### French company

L'Oréal Produits de Luxe International Manager 2019



**Françoise Bettencourt Meyers**

-  
**VICE-CHAIRWOMAN**

-  
Age: 68

French

Expiry date of term of office: 2025

Committee Member:

- Strategy and Sustainability,
- Nominations and Governance,
- Human Resources and Remuneration

Daughter of Liliane Bettencourt and granddaughter of the founder of L'Oréal, Eugène Schueller, Françoise Bettencourt Meyers has been the Chairwoman of the family-owned holding company Téthys since 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 Chairwoman of the Pour l'Audition Foundation.

Françoise Bettencourt Meyers has been a Director of L'Oréal since 1997 and has been Vice-Chairwoman of the Board of Directors since 2020.

- Professional address: Téthys – 27-29, rue des Poissonniers – 92200 Neuilly-sur-Seine – France
- Holds 33,182,455 L'Oréal shares

**OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD**

**French companies**

Téthys SAS	Chairwoman Chairwoman of the Supervisory Board
Téthys Invest SAS	Chairwoman of the Supervisory Board
Financière l'Arcouest SAS	Chairwoman

**Others**

Bettencourt Schueller Foundation	Chairwoman of the Board of Directors
Fondation Pour l'Audition	Honorary Chairwoman and member of the Board of Directors

**CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED**

**EXPIRY DATE OF TERM OF OFFICE**

**French company**

Société Immobilière Sebor SAS	Chairwoman	2020
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**Paul Bulcke**

-  
**VICE-CHAIRMAN**

-  
Age: 67

Belgian and Swiss

Expiry date of term of office: 2025

Committee Member:

- Strategy and Sustainability,
- Nominations and Governance,
- Human Resources and Remuneration

After pursuing an international career at the highest level within the Nestlé Group, holding various positions in Europe and Latin America, in 2004 Paul Bulcke was 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. He is also a Director of Roche Holding (Switzerland).

- Professional address: Nestlé – Avenue Nestlé, 55 – CH 1800 Vevey – Switzerland
- Holds 3,000 L'Oréal shares

**MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL**

Nestlé S.A. (Switzerland)*	Chairman of the Board of Directors
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**OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD**

**Foreign company**

Roche Holding Ltd (Switzerland)*	Member of the Board of Directors
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**Others**

2030 Water Resources Group (WRG)	Co-Chairman
JP Morgan International Council	Member
The Avenir Suisse foundation (Switzerland)	Member of the Board of Directors
World Economic Forum (WEF)	Member of the Community of Chairpersons

**CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED**

**EXPIRY DATE OF TERM OF OFFICE**

**Foreign companies**

Nestlé Health Science S.A. in Lutry (Switzerland)	Member of the Strategic Advisory Board	2017
Nestlé Skin Health S.A. (Switzerland)	Member of the Strategic Advisory Board	2017

**Others**

European Round Table for Industry (ERT) (Belgium)	Member	2021
Consumer Goods Forum	Member of the Board of Directors and member of the Governance Committee	2017

\* Listed companies

## 2 CORPORATE GOVERNANCE

### • Composition of the Board of Directors



**Ana Sofia Amaral**

Age: 56

Portuguese

Expiry date of term of office: 2022

Member of the Human Resources and Remuneration Committee

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 employees; her tenure was renewed for a period of four years in 2018.

- Professional address: Rua Dr António Loureiro Borges, Edifício 7 – Arquiparque – Miraflores – 2796-959 Linda A Velha – Portugal

#### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

##### Foreign company

EMBOPAR Embalagens de Portugal SGPS S.A. (Portugal)	Permanent representative of L'Oréal Portugal on the Board of Directors Member of the Remuneration Commission
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#### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

EXPIRY DATE OF TERM OF OFFICE

##### Foreign company

Sociedade Ponto Verde (Portugal)	Director Member of the Remuneration Commission	2020
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**Sophie Bellon**

Age: 60

French

Expiry date of term of office: 2023

Chairwoman of the Nominations and Governance Committee

Chairwoman of the Human Resources and Remuneration Committee

Member of the Audit Committee

Chairwoman of the Board of Directors and CEO of Sodexo. After a career in finance in the United States, Sophie Bellon joined Sodexo in 1994, where she held various positions, including as the Chief Executive Officer of the Corporate Services business unit of Sodexo France and as Research, Development and Innovation strategy Manager of Sodexo.

Sophie Bellon has been a Director of L'Oréal since 2015.

- Professional address: Sodexo – 255, quai de la Bataille de Stalingrad – 92130 Issy-Les-Moulineaux – France
- Holds 1,043 L'Oréal shares

#### MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL

Sodexo*	Chairwoman and Chief Executive Officer
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#### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

##### French companies

Bellon S.A. <sup>§</sup>	Member of the Management Board
PB Holding SAS <sup>§</sup>	Chairwoman

##### Others

French Association of Private Enterprises (AFEP)	Member of the Board of Directors
French Association of Joint Stock Companies (ANSA)	Member of the Board of Directors
France-China Committee (CFC)	Member of the Board of Directors

#### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

EXPIRY DATE OF TERM OF OFFICE

##### Others

United Way Alliance (UWA)	Member of the Board of Directors	2021
Pierre Bellon Foundation	Founding Member	2018
SWIFT (Sodexo Women's International Forum for Talent)	Co-Chair	2018

\* Listed company.

§ Sodexo group company.



**Patrice Caine**

Age: 51  
French

Expiry date of term of office: 2022

Committee Member:

- Strategy and Sustainability
- Nominations and Governance

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.

- Professional address: Thales – Tour Carpe Diem – 31, place des Corolles – 92098 Paris La Défense Cedex – France
- Holds 1,000 L'Oréal shares

**MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL**

Thales\* Chairman and Chief Executive Officer

**OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD**

**French company**

Naval Group (ex-DCNS) Director

**Others**

National Association for Research and Technology (ANRT) Chairman

France Industrie (*Cercle de l'Industrie* and Industrial Federations Group) Vice-Chairman and Director

French Aerospace Industries Association (GIFAS) Vice-Chairman

**CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED**

None

\* Listed company.



**Fabienne Dulac**

Age: 54  
French

Expiry date of term of office: 2023

Committee Member:

- Audit
- Human Resources and Remuneration

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.

- Professional address: Orange – 1, avenue Nelson Mandela – 94745 Arcueil Cedex – France
- Holds 500 L'Oréal shares

**MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL**

Orange\* Deputy Chief Executive Officer  
CEO Orange France

**OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD**

**French companies**

Orange France<sup>o</sup> Chairwoman and Chief Executive Officer

Française des Jeux\* Director

**Other**

Willa Member of the Board of Directors

**CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED**

**EXPIRY DATE OF TERM OF OFFICE**

**French company**

Orange Bank Member of the Board of Directors 2020

\* Listed company.

<sup>o</sup> Orange Group companies.

## 2 CORPORATE GOVERNANCE

### • Composition of the Board of Directors



**Belén Garijo**

Age: 61  
Spanish

Expiry date of term of office: 2022

Member of the Human Resources and Remuneration Committee

Chairwoman of the Management Board and Chief Executive Officer of the Merck group since 1 May 2021, Belén Garijo previously served as Chair 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. She is also a Director of BBVA (Spain).

- Professional address: Merck KGAA – Frankfurter STR 250 Postcode A1/601 – 64293 Darmstadt – Germany
- Holds 1,000 L'Oréal shares

#### MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL

Merck* (Germany)	Chairwoman of the Management Board and Chief Executive Officer of the group
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#### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

##### Foreign company

BBVA* (Spain)	Director
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#### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

EXPIRY DATE OF TERM OF OFFICE

##### Foreign company

Merck Healthcare (Germany)	Chairwoman and Chief Executive Officer	2021
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\* Listed companies



**Béatrice Guillaume-Grabisch**

Age: 57  
French

Expiry date of term of office: 2024

Member of the Audit Committee

Executive Vice President and Global Head 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.

- Professional address: Nestlé – Avenue Nestlé, 55 – CH 1800 Vevey – Switzerland
- Holds 1,400 L'Oréal shares

#### MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL

Nestlé S.A. (Switzerland)*	Executive Vice President and Global Head Human Resources and Business Services
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#### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

##### Other

GS1	Director
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#### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

EXPIRY DATE OF TERM OF OFFICE

##### Foreign company

Nestlé (Germany)	Chief Executive Officer	2019
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##### Other

MarkenVerband/Brand producers' association (Germany)	Member of the Management Board	2019
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\* Listed company.





**Ilham Kadri**

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Age: 53  
French and Moroccan  
Expiry date of term of office: 2024

Chairwoman of the Executive Committee and CEO of Solvay, which she joined in March 2019. Ilham Kadri had been 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.

- Professional address: Solvay – 310, rue de Ransbeek – 1120 Brussels – Belgium
- Holds 250 L'Oréal shares

**MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL**

Solvay (Belgium) *	Chairwoman of the Executive Committee and CEO Member of the Board of Directors
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**OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD**

**Foreign company**

A.O. Smith Corporation*	Member of the Board of Directors
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**Other**

Brussels University Hospital	Director
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**CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED**

**EXPIRY DATE OF TERM OF OFFICE**

**Foreign company**

Diversey	Chairwoman and CEO	2018
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\* Listed company.



**Georges Liarokapis**

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Age: 59  
French and Greek  
Expiry date of term of office: 2022  
Member of the Audit Committee

Coordinator of Corporate Sustainable Responsibility for L'Oréal Europe, Georges Liarokapis was appointed by the CFE-CGC union as a Director representing employees in 2014, his term of office was then renewed for a period of four years in 2018.

- Professional address: 41, rue Martre – 92117 Clichy Cedex – France

**OTHER CORPORATE OFFICES AND POSITIONS HELD**

None

**CORPORATE OFFICES AND POSITIONS HELD OVER THE LAST FIVE YEARS AND EXPIRED**

None

## 2 CORPORATE GOVERNANCE

- Composition of the Board of Directors



**Jean-Victor Meyers**

Age: 35

French

Expiry date of term of office: 2024

Member of the Strategy and Sustainability Committee

Member of the Supervisory Board of the family holding company Téthys since January 2011 and member of the Supervisory Board of the investment subsidiary Téthys Invest.

Jean-Victor Meyers has been a Director of L'Oréal since 2012.

- Professional address: Téthys – 27-29, rue des Poissonniers – 92200 Neuilly-sur-Seine – France
- Holds 1,500 L'Oréal shares

### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

#### French companies

Téthys SAS	Member of the Supervisory Board
Téthys Invest SAS	Member of the Supervisory Board
Exemplaire SAS	Chairman
Constantine Capital SAS	Chairman

### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

None



**Nicolas Meyers**

Age: 33

French

Expiry date of term of office: 2024

Member of the Audit Committee

Member of the Supervisory Board of the family holding company Téthys since 2011, member of the Supervisory Board of the investment subsidiary Téthys Invest since 2016, and Director of the Bettencourt Schueller Foundation since 2012.

Nicolas Meyers has been a Director of L'Oréal since June 2020.

- Professional address: Téthys – 27-29, rue des Poissonniers – 92200 Neuilly-sur-Seine – France
- Holds 1,500 L'Oréal shares

### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

#### French companies

Téthys SAS	Member of the Supervisory Board
Téthys Invest SAS	Member of the Supervisory Board
Lille Capital SAS	Chairman

#### Other

Bettencourt Schueller Foundation	Member of the Board of Directors
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### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

None



**Virginie Morgon**

-

Age: 52

French

Expiry date of term of office: 2025

Chairwoman of the Audit Committee

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 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.

- Professional address: 1, rue Georges Berger – 75017 Paris – France
- Holds 2,070 L'Oréal shares

#### MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL

Eurazeo* <sup>€</sup>	Chairwoman of the Management Board
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#### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

##### French company

Eurazeo Investment Manager <sup>€</sup>	Chairwoman of the Board of Directors
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##### Foreign companies

Alpine Newco Inc. (USA) <sup>€</sup>	Chairwoman
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Eurazeo North America Inc. (USA) <sup>€</sup>	Chairwoman
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Moncler SpA (Italy)*	Member of the Board of Directors
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##### Others

Human Rights Watch	Co-Chair of the Paris Committee
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Eurazeo endowment fund <sup>€</sup>	Chairwoman of the Board of Directors
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#### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

**EXPIRY DATE OF TERM OF OFFICE**

##### French companies

Idinvest Partners	Chairwoman of the Supervisory Board	2021
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Eurazeo	Chief Executive Officer	2018
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Asmodee Holding	Chairwoman of the Supervisory Board	2018
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Eurazeo PME	Chairwoman of the Supervisory Board	2018
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Grandir (Les Petits Chaperons Rouges investment)	Member of the Supervisory Board	2018
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CPK	Vice-Chairwoman of the Supervisory Committee	2018
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Vivendi	Member of the Supervisory Board	2018
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Legendre Holding 43 (People Doc investment)	Chairwoman	2017
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Legendre Holding 44 (Fintrax investment)	Chairwoman	2017
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Legendre Holding 47 (Les Petits Chaperons Rouges investment)	Chairwoman	2017
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##### Foreign companies

Moncler SpA (Italy)	Vice-Chairwoman of the Board of Directors	2019
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Abasic SL (Spain)	Director	2018
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Open Road Parent LLC (USA)	Member of the Board of Directors	2018
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Trader Interactive LLC (USA)	Member of the Board of Directors	2018
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\* Listed company.

<sup>€</sup> Subsidiary or investment of Eurazeo (whether alone or in concert)

## 2 CORPORATE GOVERNANCE

### • Composition of the Board of Directors



**Alexandre Ricard**

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Age: 49

French

Expiry date of term of office: 2025

Alexandre Ricard has been Chairman and Chief Executive Officer of Pernod Ricard since February 2015. He joined Pernod Ricard in 2003 after seven years as a strategy consultant at Accenture and as 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, he was appointed Chairman and Chief Executive Officer of Irish Distillers and joined the Executive Committee of Pernod Ricard. In 2011, he joined the General Management of Pernod Ricard as Deputy Chief Executive Officer in charge of the distribution network.

Alexandre Ricard has been a Director of L'Oréal since April 2021.

- Professional address: Pernod Ricard – 5, cours Paul Ricard – 75008 Paris – France
- Holds 500 L'Oréal shares

#### MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL

Pernod Ricard *	Chairman and Chief Executive Officer
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#### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

##### French companies

Pernod Ricard Europe, Middle East and Africa <sup>PR</sup>	Member of the Supervisory Committee Permanent representative of Pernod Ricard
Martell & Co SA <sup>PR</sup>	Director
Société Paul Ricard	Member of the Management Board
Le Delos Invest I	Director
Le Delos Invest II	Director

##### Foreign companies

Suntory Allied Limited (Japan) <sup>PR</sup>	Chairman
Geo G. Sandeman Sons & Co. Ltd (United Kingdom) <sup>PR</sup>	Director
Havana Club International SA (Cuba) <sup>PR</sup>	Member of the Board of Directors ( <i>Junta de Directores</i> )
Bendor SA (Luxembourg)	Director

#### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

EXPIRY DATE OF TERM OF OFFICE

##### Foreign companies

Havana Club Know-How SARL (Luxembourg)	Manager	2018
Havana Club Holding SA (Luxembourg)	Director	2018

\* Listed company.

<sup>PR</sup> Company of the Pernod Ricard Group.

# 5.

## INFORMATION CONCERNING DIRECTORS WHOSE RENEWAL IS PROPOSED TO THE ANNUAL GENERAL MEETING

### RENEWALS PROPOSED TO THE ANNUAL GENERAL MEETING



**Jean-Paul Agon**

**CHAIRMAN OF THE BOARD OF DIRECTORS**

Age: 65  
French

Expiry date of term of office: 2022

Chairman of the Strategy and Sustainability Committee

Jean-Paul Agon 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. Jean-Paul Agon has been a Director of L'Oréal since 2006. Jean-Paul Agon is the Chairman of the L'Oréal Corporate Foundation and Director of Air Liquide.

- Professional address: L'Oréal - 41, rue Martre - 92117 Clichy Cedex - France
- Holds 1,268,000 L'Oréal shares

#### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

##### French company

Air Liquide S.A. *	Director
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##### Others

L'Oréal Corporate Foundation	Chairman of the Board of Directors
Raisesherpas	Director
French Association of Private Enterprises (AFEP)	Director
French Institute of International Relations (IFRI)	Director
HEC Foundation	Director
Société des Amis du Musée d'Art Moderne de Paris	Chairman

#### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

##### French company

		EXPIRY DATE OF TERM OF OFFICE
L'Oréal	Chairman and Chief Executive Officer	2021

##### Other

L'Oréal Fund for Women	Chairman of the Board of Directors	2021
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\* Listed company.

## INFORMATION CONCERNING DIRECTORS

Renewals proposed to the Annual General Meeting



**Patrice Caine**

Age: 51  
French

Expiry date of term of office: 2022

Committee Member:

- Strategy and Sustainability
- Nominations and Governance

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.

- Professional address: Thales – Tour Carpe Diem – 31, place des Corolles – 92098 Paris La Défense Cedex – France
- Holds 1,000 L'Oréal shares

### MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL

Thales\* Chairman and Chief Executive Officer

### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

#### French company

Naval Group (ex-DCNS) Director

#### Others

National Association for Research and Technology (ANRT) Chairman

France Industrie (*Cercle de l'Industrie* and Industrial Federations Group) Vice-Chairman and Director

French Aerospace Industries Association (GIFAS) Vice-Chairman

### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

None

\* Listed company.



**Belén Garijo**

Age: 61  
Spanish

Expiry date of term of office: 2022

Member of the Human Resources and Remuneration Committee

Chairwoman of the Management Board and Chief Executive Officer of the Merck group since 1 May 2021, Belén Garijo previously served as Chair 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. She is also a Director of BBVA (Spain).

- Professional address: Merck KGAA – Frankfurter STR 250 Postcode A1/601 – 64293 Darmstadt – Germany
- Holds 1,000 L'Oréal shares

### MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL

Merck\* (Germany) Chairwoman of the Management Board and Chief Executive Officer of the group

### OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD

#### Foreign company

BBVA\* (Spain) Director

### CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED

#### Foreign company

Company	Position	Expiry Date of Term of Office
Merck Healthcare (Germany)	Chairwoman and Chief Executive Officer	2021

\* Listed companies