

This amount is calculated on the basis of the number of shares forming the capital at 31 December 2023 and will be adjusted to reflect:

- the number of shares issued between 1 January 2024 and the date of payment of this dividend following the full vesting of new free shares granted and giving rights to said dividend;
- the final number of shares eligible for the preferential dividend, taking into account sales or transfers to a bearer account between 1 January 2024 and the date of payment of the dividend.

The Annual General Meeting therefore sets the ordinary dividend at €6.60 per share and the preferential dividend at €7.26 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2021 at the latest, and which continuously remain in registered form until the dividend payment date, it being specified that the number of shares giving entitlement to such a preferential dividend cannot exceed 0.5% of share capital for any one shareholder. The ex-dividend date for the dividends (both ordinary and preferential) will be 26 April 2024 at midnight (Paris time) and they will be paid on 30 April 2024.

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:

	2020	2021	2022
Ordinary dividend per share	€4.00	€4.80	€6.00
Preferential dividend per share	€0.40	€0.48	€0.60

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

### EXPLANATORY STATEMENT

#### 1. Composition of the Company's Board of Directors at 31 December 2023

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**, 67, 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. A Director of L'Oréal since 2006, he is also the Chairman of the Strategy and Sustainability Committee. Jean-Paul Agon is the Chairman of the L'Oréal Corporate Foundation.

**Nicolas Hieronimus**, 59, 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 General Manager of the Selective Divisions (Luxe, Active Cosmetics, Professional Products). He was appointed Deputy CEO in charge of Divisions in May 2017. Nicolas Hieronimus was appointed Chief Executive Officer of L'Oréal on 1 May 2021. He has been a Director of L'Oréal since April 2021. In addition, Nicolas Hieronimus is Chairman of the L'Oréal Fund for Women and Director of the L'Oréal Corporate Foundation.

**Françoise Bettencourt Meyers**, 70, 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**, 69, of Belgian and Swiss nationality, after pursuing an international career at the highest level within the Nestlé group, holding various positions in Europe and Latin America, was in 2004 appointed Executive Vice President and Zone Director for zone Americas of Nestlé S.A., before becoming Chief Executive Officer of Nestlé S.A. from 2008 to 2016. Paul Bulcke has served as the Chairman of the Board of Directors of Nestlé since 2017. Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017. Paul Bulcke is the Vice-Chairman of the Board of Directors, and is a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee.

**Sophie Bellon**, 62, is Chairwoman of the Board of Directors and CEO of Sodexo. After a career in finance in the United States, she joined Sodexo in 1994, where she held various positions, including as the Chief Executive Officer of the Corporate Services business unit of Sodexo France and as Research, Development and Innovation strategy Manager of Sodexo. Sophie Bellon has been a Director of L'Oréal since 2015 and is the Chairwoman of the Human Resources and Remuneration Committee and a member of the Nominations and Governance Committee.

**Patrice Caine**, 53, has been Chairman and Chief Executive Officer of the Thales group since December 2014, after holding management positions in various operating units (Air and Naval, Communication, Navigation and Identification, Air Systems, Radio-Communication Products, Network and Infrastructure Systems, and Protection Systems) from 2002 to 2013. Patrice Caine has been a Director of L'Oréal since 2018 and is the Chairman of the Nominations and Governance Committee and a member of the Strategy and Sustainability Committee.

**Fabienne Dulac**, 56, has been Deputy CEO and member at the Executive Committee at Orpea since October 2023, after a 26-year career at Orange group where she served as Chief Executive Officer of Orange France from 2015 until 2023 and appointed Chief Transformation of the Orange group and Orange Business Chairwoman. Fabienne Dulac has been a Director of L'Oréal since 2019 and member of the Audit Committee and the Human Resources and Remuneration Committee. She is also a Director of the company La Française des Jeux.

**Belén Garijo**, 63, of Spanish nationality, is Chairwoman of the Executive Board and Chief Executive Officer of the Merck group. 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**, 59, is 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 and is a member of the Audit Committee.

**Thierry Hamel**, 69, joined the L'Oréal Group in 1979. He has spent a large part of his career in the Professional Products Division, where he serves as Project Manager - Sales Excellence & Vocational Learning in the Professional Products Division in France. Thierry Hamel was appointed Director representing the employees in April 2022 by the CFE-CGC union for a four-year term and is a member of the Human Resources and Remuneration Committee.

**Ilham Kadri**, 54, of French and Moroccan nationality, was Chief Executive Officer of the Solvay group and its Executive Committee from 2019 to December 2023. Since then, she has served as Chief Executive Officer of Syensqo, an international speciality chemicals group focused on innovation and sustainability, formed from the demerger of the Solvay group. Previously, she was CEO and Chairwoman of the American company Diversey, having performed roles in R&D, sales, marketing, strategy, business management and digital technology in leading industrial companies (Shell, UCB, Dow, Sealed Air etc.). She is also a Director of A.O. Smith Corporation. Ilham Kadri has been a Director of L'Oréal since 2020 and Member of the Audit Committee.

**Jean-Victor Meyers**, 37, has been a 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 and is a member of the Strategy and Sustainability Committee.

**Nicolas Meyers**, 35, has been a member of the Supervisory Board of the family-owned holding company Téthys since 2011, member of the Supervisory Board of the investment subsidiary Téthys Invest since 2016 and a Director of the Bettencourt Schueller Foundation since 2012. Nicolas Meyers has been a Director of L'Oréal since 2020 and is a member of the Audit Committee.

**Virginie Morgon**, 54, was Chairwoman of the Management Board of Eurazeo from 2008 to February 2023, after 16 years at Lazard. She is also Co-Chair of the Paris Committee of the Human Rights Watch. Virginie Morgon has been a Director of L'Oréal since 2013 and is the Chairwoman of the Audit Committee.

**Alexandre Ricard**, 51, has been Chairman and Chief Executive Officer of Pernod Ricard since February 2015. He joined Pernod Ricard in 2003 after seven years as a strategy consultant at Accenture and as a M&A consultant at Morgan Stanley. In 2004, he was appointed Director of Finance and Administration of Irish Distillers, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in 2006. In 2008, he was appointed Chairman and Chief Executive Officer of Irish Distillers and joined the Executive Committee of Pernod Ricard. In 2011, he joined the General Management of Pernod Ricard as Deputy General Manager in charge of Distribution, before being appointed Deputy Chief Executive Officer in 2012. Alexandre Ricard has been a Director of L'Oréal since 2021 and is a member of the Strategy and Sustainability Committee.

**Benny de Vlieger**, 59, joined L'Oréal Belgium in 1989, having previously worked in the Delhaize group. He is a Sales Representative for the Consumer Products Division in Belgium. Benny de Vlieger was appointed Director representing the employees in April 2022 by L'Oréal's European Works Council (*Instance Européenne de Dialogue Social*) for a four-year term and is a member of the Audit Committee.

## 2. Resolutions submitted for approval to the Annual General Meeting of 23 April 2024

### 2.1. Appointment of Mr Jacques Ripoll as Director

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

Mr Jacques Ripoll, 58, is a graduate of l'École Polytechnique (Paris). He has spent the majority of his career in banking and finance, firstly at Société Générale. He then joined Banco Santander as Chief Executive Officer responsible for investment banking. In 2018, he was appointed Deputy CEO of Crédit Agricole in charge of the "Key accounts" division.

Since September 2022, Jacques Ripoll has been a member of the Supervisory Board at Eren Group that uses technological innovation to benefit the natural resources economy. Eren is primarily involved in supporting entrepreneurs who are developing innovative technological solutions for the energy transition (carbon-free renewable energy production, energy saving initiatives and energy storage).

In addition to the financial expertise acquired throughout his banking career, Jacques Ripoll brings his strategic and innovation-focused vision to the Board. He also brings his expertise in new technologies that contribute towards efforts to combat climate change, alongside his commitment to sustainability issues. Mr Jacques Ripoll is also a Director at CMA CGM Group.

### 2.2. Renewal of four directorships: Ms Béatrice Guillaume-Grabisch, Ms Ilham Kadri, Mr Jean-Victor Meyers and Mr Nicolas Meyers

#### Renewal of the term of office of Ms Béatrice Guillaume-Grabisch as Director

As the term of office of Ms Béatrice Guillaume-Grabisch as Director is set to expire, the renewal of her term of office for four years is submitted to the Annual General Meeting.

Ms Béatrice Guillaume-Grabisch has been a Director of L'Oréal since 2016 and is a member of the Audit Committee.

Since 2019, Ms Béatrice Guillaume-Grabisch has been 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 holding various management positions in major international groups in the consumer goods sector (Colgate-Palmolive, Beiersdorf, Johnson & Johnson, L'Oréal, Coca-Cola).

Ms Béatrice Guillaume-Grabisch is deeply involved in the work of the Audit Committee and the Board, to which she brings her experience of general management, knowledge of international markets and consumers, as well as skills in managing IT and Shared Services Centres transformation and expertise in Human Resources.

Over the four years of her tenure as Director, Ms Guillaume-Grabisch's attendance record has been 97%<sup>(1)</sup> at meetings of the Board of Directors and 100% at meetings of the Audit Committee, of which she is a member.

#### Renewal of the term of office of Ms Ilham Kadri as Director

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

A Director of L'Oréal since 2020, Ms Ilham Kadri has been a member of the Audit Committee since 2021.

Until December 2023, Ms Ilham Kadri was Chief Executive Officer of the Solvay group and chaired its Executive Committee. Since then, she has been Chief Executive Officer of Syensqo, an international speciality chemicals group focused on innovation and sustainability, formed from the demerger of the Solvay group.

Ms Ilham Kadri is deeply involved in the work of the Audit Committee and the Board, to which she brings her experience as an executive in leading international companies in the United States, Europe, the Middle East, Africa and Asia. The Board draws on her expertise in industrial issues undergoing major transformation, and strategic vision centred on innovation and sustainability. She is particularly committed to the issues of inclusion and diversity.

During her four-year tenure as Director, Ms Ilham Kadri's attendance rate at Board meetings has been 97%. She has attended all but one of the meetings of the Audit Committee, of which she has been a member since April 2021.

Ms Kadri is also a director of A.O. Smith Corporation.

#### Renewal of the term of office of Mr Jean-Victor Meyers as Director

As the term of office of Mr Jean-Victor Meyers as Director is set to expire, the renewal of his term of office for four years is submitted to the Annual General Meeting.

A Director of L'Oréal since 2012, Mr Jean-Victor Meyers has been a member of the Strategy and Sustainability Committee since October 2020. He was a member of the Audit Committee from 2014 to 2021.

Mr Jean-Victor Meyers has been a member of the Supervisory Board of the family holding company Téthys since January 2011 and has also been a member of the Supervisory Board of Téthys Invest since 2016.

The son of Ms Françoise Bettencourt Meyers and Mr Jean-Pierre Meyers, Jean-Victor Meyers has a strong connection to the company. He brings to the Board his vision of L'Oréal's long-term development.

Mr Jean-Victor Meyers has participated with great commitment and involvement in the work of the Board and its Committees. Over the four years of his directorship, Mr Jean-Victor Meyers' attendance at meetings of the Board of Directors has been 100%<sup>(2)</sup>, as was his attendance at meetings of the Audit Committee, of which he was a member until February 2021, and of the Strategy and Sustainability Committee, which he joined in October 2020.

(1) Excluding the extraordinary meeting of the Board of Directors on 5 November 2021, from which Ms Béatrice Guillaume-Grabisch abstained from participating because it related to the buyback of L'Oréal shares from Nestlé.

(2) Excluding the extraordinary meeting of the Board of Directors on 5 November 2021, from which Mr Jean-Victor Meyers abstained from participating because it related to the buyback of L'Oréal shares from Nestlé.

### Renewal of the term of office of Mr Nicolas Meyers as Director

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

A Director of L'Oréal since 2020, Mr Nicolas Meyers has been a member of the Audit Committee since May 2021.

He has been a member of the Supervisory Board of the family holding company Téthys since 2011 and of Téthys Invest since 2016. He has also been a Director of the Bettencourt Schueller Foundation since 2012.

The son of Ms Françoise Bettencourt Meyers and Mr Jean-Pierre Meyers, Nicolas Meyers brings his keen interest in new technologies and social commitment to the Board of Directors, in addition to in-depth knowledge of L'Oréal and a strong connection to the company.

Nicolas Meyers is actively involved in the work of the Board and the Audit Committee as part of the Company's long-term development.

Over the four years of his directorship, Mr Nicolas Meyers' attendance at meetings of the Board of Directors has been 100%<sup>(1)</sup>, as has been his attendance at meetings of the Audit Committee, which he joined in May 2021.

### 2.3. Departure of Ms Belén Garijo

The meeting of the Board of Directors on 8 February 2024 recorded Ms Belén Garijo's wish to stand down as Director at the close of the Annual General Meeting of 23 April 2024, two years before her term of office expires, on the grounds of availability associated with her professional activities. The Board of Directors paid tribute to Ms Garijo for her high-quality contribution to the work of the Board and the Human Resources and Remuneration Committee during her 10 years in office.

## 3. Composition of the Board of Directors after the Annual General Meeting of 23 April 2024

If the Annual General Meeting approves the appointment and renewals submitted to it in 2024, the expiry dates of the terms of office of the Company's 16 Directors would be as follows:

Composition of the Board of Directors (after the 2024 Annual General Meeting)		Age	W/M	Nationality	Expiry of term of office	Board committees			
						S&S	Audit	Gov.	HR & Rem.
Corporate officers	<b>Mr Jean-Paul Agon</b> – Chairman of the Board	67	M	French	2026	C			
	<b>Mr Nicolas Hieronimus</b> – Chief Executive Officer	60	M	French	2025				
F. Bettencourt Meyers and her family	<b>Ms F. Bettencourt Meyers</b> – Vice-Chairwoman	70	W	French	2025	●		●	●
	<b>Mr Jean-Victor Meyers</b>	37	M	French	2028	●			
	<b>Mr Nicolas Meyers</b>	35	M	French	2028		●		
Directors linked to Nestlé	<b>Mr Paul Bulcke</b> – Vice-Chairman	69	M	Belgian-Swiss	2025	●		●	●
	<b>Ms Béatrice Guillaume-Grabisch</b>	59	W	French	2028		●		
Independent Directors ■	<b>Ms Sophie Bellon</b>	62	W	French	2027			●	C
	<b>Mr Patrice Caine</b>	54	M	French	2026	●		C	
	<b>Ms Fabienne Dulac</b>	56	W	French	2027		●		●
	<b>Ms Ilham Kadri</b>	55	W	French-Moroccan	2028		●		
	<b>Ms Virginie Morgon</b>	54	W	French	2025			C	
	<b>Mr Alexandre Ricard</b>	51	M	French	2025	●			●
	<b>Mr Jacques Ripoll</b>	58	M	French	2028		●		
Directors representing employees	<b>Mr Benny de Vlieger</b>	59	M	Belgian	2026		●		
	<b>Mr Thierry Hamel</b>	69	M	French	2026				●
Independence						N/A	66%	50%	60%

■ 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.

(1) Excluding the extraordinary meeting of the Board of Directors on 5 November 2021, from which Mr Nicolas Meyers abstained from participating because it related to the buyback of L'Oréal shares from Nestlé.

**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 appointment and renewals that are proposed by the Board of Directors, the number of Independent Directors will be seven 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 on the Board of Directors**

If the Annual General Meeting approves the appointment and renewals submitted to it, the number of women in the Board of Directors will be six out of the 14 Directors

appointed by the Annual General Meeting, i.e. a percentage representation of women of 43% (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 Company's Annual General Meeting is four years or less to allow a scheduled renewal of the terms of office of Directors. The term of office of a Director who is not appointed by the Annual General Meeting is four years.

Directors appointed by the Annual General Meeting must each hold a minimum of 250 L'Oréal shares: at least 125 shares on the date of their appointment by the Annual General Meeting and the balance no later than 24 months after their appointment (see section 3.7 of the Internal Rules of the Board of Directors, which appears in subsection 2.3.6. of the 2023 Universal Registration Document). The complete list of the duties of the Directors is set out in paragraph 2.2.2. of the 2023 Universal Registration Document.

**Fourth resolution: appointment of Mr Jacques Ripoll as Director**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, appoints Mr Jacques Ripoll 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 2028 and called to approve the financial statements for the previous financial year.

**Fifth resolution: renewal of the term of office of Ms Béatrice Guillaume-Grabisch 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 Ms Béatrice Guillaume-Grabisch's tenure as Director for a term of four years.

Her term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

**Sixth resolution: renewal of the term of office of Ms Ilham Kadri 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 Ms Ilham Kadri's tenure as Director for a term of four years.

Her term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

**Seventh resolution: renewal of the term of office of Mr Jean-Victor Meyers as Director**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, renews Mr Jean-Victor Meyers' tenure as 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 2028 and called to approve the financial statements for the previous financial year.

**Eighth resolution: renewal of the term of office of Mr Nicolas Meyers as Director**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, renews Mr Nicolas Meyers' tenure as 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 2028 and called to approve the financial statements for the previous financial year.