CHAPTER 8

Annual General Meeting

8

8.1. Draft resolutions and Report of the Board of Directors to the Ordinary and Extraordinary General Meeting to be held on Friday 21 April 2023

Agenda

Ordinary part

1. Approval of the 2022 parent company financial statements
2. Approval of the 2022 consolidated financial statements
3. Allocation of the Company's net profit for 2022 and setting of the dividend
4. Renewal of the term of office of Ms Sophie Bellon as Director
5. Renewal of the term of office of Ms Fabienne Dulac as Director
6. Establishment of the total maximum amount allotted to directors as remuneration for their office
7. 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
8. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
9. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer
10. Approval of the remuneration policy for Directors
11. Approval of the remuneration policy for the Chairman of the Board of Directors
12. Approval of the remuneration policy for the Chief Executive Officer
13. Authorisation for the Company to buy back its own shares

Extraordinary part

14. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares, with preferential subscription rights for shareholders
15. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts
16. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies
17. Delegation of authority granted 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
18. 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
19. Approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal France subsidiary, of the complete and autonomous branches of Affaires Marché France and Domaines d'Excellence business activities, as well as all shares comprising the capital of Luxury of Retail
20. Approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal International Distribution subsidiary, of the complete and autonomous branch of the L'Oréal International Distribution business activity
21. Powers for formalities

8.1.1. Ordinary part

Resolutions 1, 2 and 3: Approval of the annual (parent company and consolidated) financial statements for 2022, allocating the company's net income and setting of 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 2022, with an income statement for 2022 showing net income of €12,343,116,730.68 compared with €3,860,498,991.57 for 2021; and
- the 2022 consolidated financial statements.

The details of these financial statements are set out in the 2022 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 €6.00 per share, representing an increase of 25% 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 53.3% in 2022. Over the last five financial years, this rate was:

Year	2017	2018	2019	2020	2021
Rate of distribution	53.4%	54.4%	49.7%	54.8%	54.4%

- a preferential dividend of €6.60 per share, 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 2020 at the latest, and which have continuously remained in registered form until the dividend payment date in 2023. 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 26 April 2023 at midnight (Paris time) and they will be paid on 28 April 2023.

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 2022 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 2022 parent company financial statements, as presented, and the transactions reported in these financial statements and summarised in these Reports, showing net income of €12,343,116,730.68, versus €3,860,498,991.57 for 2021.

Second resolution: approval of the 2022 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 2022 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 2022 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 2022 financial year, amounting to €12,343,116,730.68 as follows:

No allocation to the legal reserve which already represents over one-tenth of the share capital	-
Amount allocated to shareholders as dividend[1] (including preferential dividend)	**€3,245,474,994.00**
Balance that will be allocated to the "Other reserves" item	**€9,097,641,736.68**

(1) 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 31 December 2022 and will be adjusted to reflect:

- the number of shares issued between 1 January 2023 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 2023 and the date of payment of the dividend.

The Annual General Meeting therefore sets the ordinary dividend at €6.00 per share and the preferential dividend at €6.60 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2020 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 26 April 2023 at midnight (Paris time) and they will be paid on 28 April 2023.

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:

	2019	2020	2021
Ordinary dividend per share	€3.85	€4.00	€4.80
Preferential dividend per share	€0.38	€0.40	€0.48

Resolutions 4 and 5: Offices of Directors

| EXPLANATORY STATEMENT

1. Composition of the Company's Board of Directors at 31 December 2022

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, 66, 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, 58, 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 and chairs the L'Oréal Fund for Women.

Françoise Bettencourt Meyers, 69, 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, 68, 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, 61, 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.

Patrice Caine, 52, 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, 55, is Chief Transformation Officer of the Orange Group from April 2023 and is a member of its Executive Committee since 2015. She joined this group in 1997 and held various positions in marketing, business development, communication and digital, before serving as Chief Executive Officer of Orange France from 2015 to April 2023. She is responsible for the implementation of the Orange Group's major transformation projects. She is also a Director of the company La Française des Jeux. Fabienne Dulac has been a Director of L'Oréal since 2019. She is a member of two committees: the Audit Committee and the Human Resources and Remuneration Committee.

Belén Garijo, 62, of Spanish nationality, is Chairwoman of the Management 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, 58, 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.

Thierry Hamel, 68, joined the L'Oréal Group in 1979, and has spent a large part of his career in the Professional Products Division, where he currently serves as Project Manager - Sales Excellence & Vocational Training 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.

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 2020 and Member of the Audit Committee.

Jean-Victor Meyers, 36, 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, 34, 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. He has been a Director of L'Oréal since 2020 and Member of the Audit Committee.

Virginie Morgon, 53, 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, 50, 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 September 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 and is a member of the Strategy and Sustainability Committee.

Benny de Vlieger, 58, joined L'Oréal Belgium in 1989, representing the Consumer Products Division in Belgium. Benny de Vlieger was appointed Director representing the employees in April 2022 by L'Oréal's Instance Européenne de Dialogue Social (European Works Council) for a four-year term.

2. Resolutions submitted for approval to the Annual General Meeting of 21 April 2023

Renewal of the term of office of Ms Sophie Bellon as Director

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

Ms Sophie Bellon is Chairwoman and Chief Executive Officer of the Sodexo group, and has held various positions within this group for more than 20 years.

Sodexo, a global leader in quality-of-life services, is located in 53 countries and has 422,000 employees worldwide.

Sophie Bellon has been a Director of L'Oréal since 2015. She is Chairwoman of the Human Resources and Remuneration Committee. She chairs the Nominations and Governance Committee until 21 April, 2023; Patrice Caine will replace her from that date, with Ms Bellon remaining a member of this Committee. Ms Bellon was also a member of the Audit Committee until April 2022.

Ms Bellon is an independent director who is highly involved in the work of the Committees and who brings to the Board her interdisciplinary business knowledge, her international experience, her expertise in governance issues, her strategic vision and her commitment to social and societal responsibility.

Over the four years of her tenure as Director, her attendance rate has been 100% for meetings of the Board of Directors and 98% for committee meetings.

Renewal of the term of office of Ms Fabienne Dulac as Director

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

Ms Dulac is Chief Transformation Officer of the Orange Group from April 2023 and has been a member of its Executive Committee since 2015. She joined this group in 1997 and held various positions in marketing, business development, communication and digital, before serving as Chief Executive Officer of Orange France from 2015 to April 2023. She is responsible for the implementation of the Orange Group's major transformation projects.

She is also a Director of the company La Française des Jeux.

Ms Fabienne Dulac has been a Director of L'Oréal since 2019. She is a member of two committees: the Audit Committee and the Human Resources and Remuneration Committee.

She exercises her office as independent director with great commitment and great freedom of judgement. Her contribution to L'Oréal's Board of Directors includes her knowledge of the digital industry, consumers and customer relationships, her expertise in Human Resources and her experience in leading a highly transformational organisation.

Over the four years of her tenure as Director, her attendance rate has been 88% for meetings of the Board of Directors and 84% for committee meetings.

3. Composition of the Board of Directors after the Annual General Meeting of 21 April 2023

If the Annual General Meeting approves the renewals submitted to it in 2023, 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 2023 Annual General Meeting)		Age	W/M	Nationality	Expiry of term of office	Board Committees			
						S&S	Audit	Gov.	Rem.
Corporate officers	**Mr Jean-Paul Agon** – Chairman of the Board	66	M	French	2026	C			
	Mr Nicolas Hieronimus – Chief Executive Officer	59	M	French	2025				
F. Bettencourt Meyers and her family	**Ms F. Bettencourt Meyers** – Vice-Chairwoman	69	W	French	2025	●		●	●
	Mr Jean-Victor Meyers	36	M	French	2024	●			
	Mr Nicolas Meyers	34	M	French	2024		●		
Directors linked to Nestlé	**Mr Paul Bulcke** – Vice-Chairman	68	M	Belgian-Swiss	2025	●		●	●
	Ms Béatrice Guillaume-Grabisch	58	W	French	2024		●		
Independent Directors ■	**Ms Sophie Bellon**	61	W	French	2027			●	C
	Mr Patrice Caine	53	M	French	2026	●		C	
	Ms Fabienne Dulac	55	W	French	2027		●		●
	Ms Belén Garijo	62	W	Spanish	2026				●
	Ms Ilham Kadri	54	W	French-Moroccan	2024		●		
	Ms Virginie Morgon	53	W	French	2025		C		
	Mr Alexandre Ricard	50	M	French	2025	●			
Directors representing employees	**Mr Benny de Vlieger**	58	M	Belgian	2026		●		
	Mr Thierry Hamel	68	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 will 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 Company's Annual General Meeting is four years or less to allow a scheduled renewal of the terms of office of Directors. The term of office of a Director who is not appointed by the Annual General Meeting is four years.

Directors appointed by the Annual General Meeting must each hold a minimum of 250 L'Oréal shares: at least 125 shares on the date of their appointment by the Annual General Meeting and the balance no later than 24 months after their appointment (see section 3.7 of the Internal Rules of the Board of Directors, which appears in section 2.3.6 of the 2022 Universal Registration Document). The complete list of the duties of the Directors is provided in section 2.2.2 of the 2022 Universal Registration Document.

Fourth resolution: renewal of the term of office of Ms Sophie Bellon 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 Sophie Bellon's term of office as a Director for a term of four years.

Her term of office will expire at the end of the Annual General Meeting to be held in 2027 and called to approve the financial statements for the previous financial year.

Fifth resolution: renewal of the term of office of Ms Fabienne Dulac 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 Fabienne Dulac's term of office as a Director for a term of four years.

Her term of office will expire at the end of the Annual General Meeting to be held in 2027 and called to approve the financial statements for the previous financial year.

Resolution 6: Establishment of the total maximum amount allotted to directors as remuneration for their office

EXPLANATORY STATEMENT

With a view to better rewarding membership of the Committees, whose work is increasingly important, it is proposed that directors' maximum annual remuneration, which has not changed since 2018, be reviewed.

On the recommendation of the Human Resources and Remuneration Committee, the Board proposes to the Annual General Meeting that directors' maximum annual remuneration be increased to €1,700,000 (from €1,600,000).

This authorisation would supersede the one granted by the Annual General Meeting in 2018.

The principles of how these fees would be broken down are set out in section 2.4.1.1 of the 2022 Universal Registration Document and make provision for a predominant variable portion that is based on attendance.

Sixth resolution: establishment of the total maximum amount allotted to Directors as remuneration for their office

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, resolves to set the total maximum amount allotted to directors as remuneration for their office at €1,700,000 for the current financial year and for each subsequent year until a new resolution is made.

Resolutions 7, 8, 9, 10, 11 and 12: Remuneration of directors and corporate officers of the Company

EXPLANATORY STATEMENT

The Annual General Meeting is called to approve the remunerations of the Company's directors and corporate officers for 2022 (***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 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 of the Board of Directors, Mr Jean-Paul Agon, and the Chief Executive Officer, Mr Nicolas Hieronimus.

Therefore, the shareholders are called, by the vote on the **seventh resolution**, to approve the information on the remuneration of each of the Company's aforementioned directors and corporate officers for 2022 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 2022 Universal Registration Document.

By the vote on the **eighth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid during 2022 or allocated for that year to Mr Jean-Paul Agon, Chairman of the Company's Board of Directors, 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 2022 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2022 or allocated for that year to Mr Jean-Paul Agon, Chairman of the Board of Directors").

By the vote on the **ninth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid in 2022 or allocated for that year to Mr Nicolas Hieronimus, the Company's Chief Executive Officer, 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 2022 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2022 or allocated for that year to Mr Nicolas Hieronimus, Chief Executive Officer").

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

In the **tenth to twelfth resolutions**, the Annual General Meeting is asked to approve, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policies for the Company's directors and corporate officers. These policies shall apply as from financial year 2023 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 2022 Universal Registration Document. Shareholders are called to approve separately:

- by the vote on the **tenth resolution**, the remuneration policy for the Company's Directors established by the Board of Directors as provided in section 2.4.1.1 of the 2022 Universal Registration Document;
- by the vote on the **eleventh 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 2022 Universal Registration Document;
- by the vote on the **twelfth resolution**, the remuneration policy for the Chief Executive Officer provided in section 2.4.1.2.1 of the 2022 Universal Registration Document.

Summary table of the components of remuneration paid in 2022 or allocated for that year to Mr Jean-Paul Agon, Chairman of the Board of Directors

Remuneration components submitted for a vote	Amounts allocated for the 2022 financial year or accounting valuation	Amounts paid in 2022 or accounting valuation	Description
Fixed remuneration	€1,600,000		At its meeting of 9 February 2022, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors kept Mr Jean-Paul Agon's fixed remuneration at the gross amount of €1,600,000 on an annual basis.
Benefits in addition to remuneration	€0		• **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		• **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 2022 or allocated for that year to Mr Nicolas Hieronimus, Chief Executive Officer

Remuneration components submitted for a vote	Amounts allocated for the 2022 financial year or accounting valuation	Amounts paid in 2022 or accounting valuation	Description	
Fixed remuneration	**€2,000,000**		At its meeting of 9 February 2022, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors kept Mr Nicolas Hieronimus's fixed remuneration at the gross amount of €2,000,000 on an annual basis. This amount has not changed since 2021.	
Annual variable remuneration	**€2,260,000** i.e. 113% of target annual variable remuneration		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. 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.	
			CRITERIA FOR ASSESSMENT OF PERFORMANCE FOR 2022	
			● **Financial criteria**	**60%**
			• Evolution in like-for-like sales as compared to the budget	15%
			• Sales growth differential compared to the main competitors	15%
			• Operating profit as compared to the budget	10%
			• Earnings per share as compared to the budget	10%
			• Cash flow as compared to the budget	10%
			● **Non-financial and qualitative criteria**	**40%**
			• CSR criteria: L'Oréal for the Future	10%
			• Human Resources criteria	7.5%
			• Digital development criteria	7.5%
			• Qualitative criteria: Management	7.5%
			• Qualitative criteria: Image, company reputation, dialogue with stakeholders	7.5%
			The assessment is carried out on a criterion-by-criterion basis without offsetting among the criteria. A summary of the achievements for 2022 is available in section 2.4.2.2.2 of the 2022 Universal Registration Document.	
			ASSESSMENT FOR 2022 BY THE BOARD OF DIRECTORS' MEETING OF 9 FEBRUARY 2023	
			On the basis of the aforementioned assessment criteria, on 9 February 2023 the Board of Directors decided, on the recommendation of the Human Resources and Remuneration Committee, to award gross variable remuneration of €2,260,000 for 2022, or 113% of the maximum target, given the level of achievement of the financial criteria and the qualitative and non-financial criteria of 113.7% and 111.9%, respectively. The assessment elements are detailed in section 2.4.2.2 of the 2022 Universal Registration Document.	
		€1,552,667 i.e. 116.45% of €1,333,333 (€1,333,333 is the pro rata of the €2,000,000 of target annual variable remuneration over the period from 1 May to 31 December 2021)	As a reminder, following the approval by the Annual General Meeting of 21 April 2022 of the twelfth resolution, an annual variable remuneration was paid for the 2021 financial year amounting to a total of €1,552,667 since the Board of Directors decided on 9 February 2022 that 116,45% of the maximum objective had been achieved. €1,552,667 is the 116,45% of the €1,333,333, pro rata of the €2,000,000 target annual variable remuneration over the period from 1 May to 31 December 2021.	

Remuneration components submitted for a vote	Amounts allocated for the 2022 financial year or accounting valuation	Amounts paid in 2022 or accounting valuation	Description
Performance shares	20,000 performance shares valued at €6,066,600 (estimated fair value according to the IFRS applied for the preparation of the consolidated financial statements)	N/A	Pursuant to the authorisation of the Extraordinary General Meeting of 21 April 2022 (nineteenth resolution), the Board of Directors decided on 13 October 2022, on the recommendation of the Human Resources and Remuneration Committee, to conditionally grant 20,000 shares (ACAs) to Mr Nicolas Hieronimus. This grant is in accordance with the 2022 remuneration policy defined by the Board of Directors on 9 February 2022 and approved by the Annual General Meeting of 21 April 2022. The fair value of one ACAs in the Plan of 13 October 2022, measured according to the IFRS applied for the preparation of the consolidated financial statements, is €303.33, representing, for the 20,000 ACAs granted in 2022 to Mr Nicolas Hieronimus, a fair value of €6,066,600. Final vesting of these shares is subject to achievement of performance conditions which will be recorded at the end of a 4 year vesting period as from the grant date. The number of vested shares will depend: ● in part, criteria for financial performance based on: • growth in comparable cosmetics sales of L'Oréal as compared to a panel of L'Oréal's major direct competitors, • growth in L'Oréal's consolidated operating profit; ● in part, criteria for non-financial performance based on: • fulfilment of environmental and social responsibility commitments made by the Group as part of the L'Oréal for the Future programme (hereinafter "L'Oréal for the Future Commitments"): % of sites that are "carbon neutral"[1]; % of formula ingredients that are biobased, traceable and come from sustainable sources; % of plastic packaging that comes from either recycled or biobased sources; number of people benefitting from the Group's brands' social commitment programmes), and • gender balance within strategic positions including the Executive Committee. Pursuant to the criterion relating to sales, in order for all the free 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 number of finally vested shares is in decline. If L'Oréal's comparable growth in net sales is lower than the average growth in net sales of the panel of competitors, no shares will be finally vested under 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. With regard to the achievement of the L'Oréal for the Future Commitments criterion, in order for all the free shares granted to be fully vested by the beneficiaries at the end of the vesting period, an average of 65% of the L'Oréal for the Future Commitments must be achieved during the vesting 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 in strategic positions, 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 in strategic positions. 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. The grant of shares to Mr Nicolas Hieronimus in 2022 represents 2.86% of the total number of ACAs granted to the 2,647 beneficiaries of this same Plan. In accordance with the authorisation of the Annual General Meeting of 21 April 2022, this grant of shares does not represent more than 0.6% of the share capital, it being understood that the maximum amount granted to 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 2022.
Remuneration of Directors	**€0**		Mr Nicolas Hieronimus does not receive any remuneration as Director.

(1) *A site can claim "carbon neutral" status if it meets the following requirements:*
• Direct CO_2 (Scope 1) = 0, with the exception of: the gas used for catering, the fuel oil used for sprinkler tests, fossil energy consumptions during maintenance of on-site renewable facilities, cooling gas leaks if they are lower than 130 tonnes CO_2eq./year; and
• Indirect CO_2 Market Based (Scope 2) = 0. The renewable energy sources must be located on site or less than 500 kilometres from the site, and be connected to the same distribution network. The "carbon neutral" status, as defined above, is achieved without carbon offsetting. See section 4.3.1.1.3. B/.

Remuneration components submitted for a vote	Amounts allocated for the 2022 financial year or accounting valuation	Amounts paid in 2022 or accounting valuation	Description
Benefits in addition to remuneration	€0 €10,594.02		• **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 amounted to €4,217.94 (gross) in 2022, and the amount of the employer's contribution to the defined contribution pension scheme amounted to €6,376.08 (gross).

Seventh 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 2022 Universal Registration Document.

Eighth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors

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 2022 or allocated for that year to the Chairman, Mr Jean-Paul Agon, as presented in section 2.4.2.3 of the 2022 Universal Registration Document.

Ninth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer

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 2022 or allocated for that year to the Chief Executive Officer, Mr Nicolas Hieronimus, as presented in section 2.4.2.2 of the 2022 Universal Registration Document.

Tenth 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. 225-37 of the French Commercial Code, approves the remuneration policy for Directors as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in section 2.4.1.1 of the 2022 Universal Registration Document.

Eleventh 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. 225-37 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in section 2.4.1.2.2 of the 2022 Universal Registration Document.

Twelfth 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. 225-37 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in section 2.4.1.2.1 of the 2022 Universal Registration Document.

Resolution 13: Authorisation for the Company to buy back its own shares

EXPLANATORY STATEMENT

As the existing authorisation is due to expire in October 2023, 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;
- 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);
- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution financial transactions.

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 eighteen 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 2022, 53,518,656 shares for a maximum of €32,111,193,720, it being understood that the Company may not, at any time, hold more than 10% of its own capital.

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

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 external growth, merger, demerger, or contribution transactions: 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 2022, 26,759,328 shares for a maximum amount of €16,055,596,860;
- 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 2022, 53,518,656 shares for a maximum amount of €32,111,193,720; 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 resolves that this authorisation takes effect on the date of this Annual General Meeting and will expire at the end of a period of eighteen 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.

8.1.2. Extraordinary part

Resolution 14: Delegation of authority granted to the Board of Directors for the purpose of increasing the capital by issuing ordinary shares, with preferential subscription rights for shareholders

EXPLANATORY STATEMENT

The Annual General Meeting is asked to delegate to the Board of Directors its authority to increase the capital by issuing ordinary shares with preferential subscription rights. The total amount of capital increases that may be carried out in this way may not result in the share capital being increased from €107,037,312.40 on 31 December 2022 to more than €149,852,237.36. This ceilling corresponds to a maximum 40% increase of the capital as of 31 December 2022.

This ceiling will also be affected by any increases that may be carried out under the nineteenth resolution voted on at the Annual General Meeting of 21 April 2022, or the fifteenth, sixteenth, seventeenth and eighteenth resolutions submitted to the vote of this Meeting.

There is no provision for any overallocation option.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, 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. This delegation renders ineffective any prior delegation for the same purpose.

Fourteenth resolution: delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares with preferential subscription rights for shareholders

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 in compliance with Articles L. 225-129 *et seq.* of the French Commercial Code, specifically Articles L. 225-129-2 and L. 22-10-49 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide on one or more capital increases by issuing ordinary shares in the Company. This delegation to the Board of Directors is valid for a period of twenty-six months from the date of this Annual General Meeting;
2. decides that the total amount of capital increases that may be carried out in this way may not result in the share capital being increased from €107,037,312.40 on 31 December 2022 to more than €149,852,237.36. This ceilling corresponds to a maximum increase of 40% compared to the share capital as at 31 December 2022. This ceiling will also be affected by any increases that may be carried out under the nineteenth resolution voted on at the Annual General Meeting of 21 April 2022, or the fifteenth, sixteenth, seventeenth and eighteenth resolutions submitted to the vote of this Meeting, it being specified that this total nominal amount does not take into account any adjustments that may be made in accordance with the applicable legal and regulatory provisions and, where applicable, with contractual obligations providing for other adjustments, in order to safeguard the rights of holders of free shares in particular;
3. decides that, if the Board of Directors uses this delegation, the shareholders have preferential subscription rights for shares issued pursuant to this resolution, in proportion to their existing number of shares. If subscriptions as of right and, if applicable, in excess of those as of right, have not absorbed the entirety of a share issue, the Board of Directors may offer all or some of the unsubscribed securities to the public or limit the share capital increase to the amount of subscriptions, provided that the latter achieves at least three-quarters of the increase decided;
4. decides that share capital increases may be carried out at any moment, in accordance with the regulations in force at the time. However, should a third party file a public offer with regard to the shares of the Company, the Board of Directors will not be able to use this delegation of authority during the offer period without prior authorisation of the General Meeting;
5. 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 within the limits and under the conditions specified above, in order to establish the terms and conditions of the share capital increases and, in general, to 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 and record the final completion of the capital increase(s) made pursuant to this delegation and amend the Articles of Association accordingly; and
6. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

Resolution 15: Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts

EXPLANATORY STATEMENT

The Annual General Meeting is asked to delegate to the Board of Directors its authority to increase the capital by capitalising premiums, reserves, profits or other amounts.

The maximum nominal amount of share capital increases that may be carried out in this way shall be equal to the total cumulative amount that may be capitalised and shall be included in the overall ceiling set out in the fourteenth resolution put before this Annual General Meeting.

If free shares are awarded, fractional attribution rights shall be neither tradeable nor transferable. The corresponding securities shall be sold, with the sale proceeds being awarded to the holders of these rights.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, 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. This delegation renders ineffective any prior delegation for the same purpose.

Fifteenth resolution: delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts

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 in compliance with the provisions of Articles L. 225-129 *et seq.* and L. 22-10-49, and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to delegate further, its authority to decide to carry out one or more share capital increases by capitalising premiums, reserves, profits or other amounts that may be capitalised in the form of awarding free shares or raising the nominal value of existing shares, or by using both of these techniques. This delegation to the Board of Directors is valid for a period of 26 months from the date of this Annual General Meeting;
2. decides that the maximum nominal amount of share capital increases that may be carried out in this way shall be equal to the total cumulative amount that may be capitalised and shall be included in the overall ceiling set out in the fourteenth resolution put before this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this fourteenth resolution during the valid period of this delegation. This total nominal amount does not take into account any adjustments that may be made in accordance with applicable laws and regulations and, where necessary, with contractual provisions for other adjustment scenarios, to protect the rights of holders of free shares and of share purchase and subscription options;
3. should the Board of Directors make use of this delegation, resolves that, where appropriate and in compliance with Article L. 22-10-50 of the French Commercial Code, fractional rights shall be neither tradeable nor transferable and that the corresponding securities shall be sold, with the sale proceeds being awarded to holders of these rights within the conditions and time frames set out in applicable regulations;
4. decides that share capital increases may be carried out at any moment in accordance with the regulations in force at the time. However, should a third party file a public offer with regard to the shares of the Company, the Board of Directors will not be able to use this delegation of authority during the offer period without prior authorisation of the General Meeting;
5. 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 within the limits and under the conditions specified above, in order to establish the terms and conditions of the share capital increases and, in general, to 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 and record the final completion of the capital increase(s) made pursuant to this delegation and amend the Articles of Association accordingly; and
6. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

Resolution 16: Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies

| EXPLANATORY STATEMENT

The Annual General Meeting is asked to award a delegation of authority to the Board of Directors enabling it to increase the Company's share capital with a view to remunerating the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies, outside of a public exchange offer, in order to carry out potential external growth transactions.

The Board will review the Capital Contributions Auditor's/s' Report and focus in particular on the value of contributions, if necessary.

The amount of the share capital increase(s) that may be carried out for this purpose would be limited to 2% of the capital on the day of the decision to increase the capital and included in the overall share capital increase ceiling set out in the fourteenth resolution put before this Annual General Meeting.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, 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.

This delegation may result, by law, in the cancellation of preferential subscription rights for shareholders and remove any previous delegation for the same purpose.

Sixteenth resolution: delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies.

The Annual General Meeting, having reviewed the Report of the Board of Directors, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, and in accordance with the provisions of Articles L. 225-129 *et seq.*, in particular Article L. 225-147 and Articles L. 22-10-49 and L. 22-10-53 of the French Commercial Code:

1. delegates to the Board of Directors, under the conditions provided for by law, the ability to carry out a share capital increase on one or more occasions, up to 2% of the capital on the day of the decision to increase it, on the basis of the Capital Contributions Auditor's Report mentioned in the first and second paragraphs of the aforementioned Article L. 225-147 if necessary, with a view to remunerating the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital by issuing, on one or more occasions, ordinary shares of the Company, if the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
2. decides that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall capital increase ceiling set out in the fourteenth resolution of this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this fourteenth resolution during the valid period of this delegation;
3. decides 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 delegation of authority during the public offer period without the prior authorisation of the Annual General Meeting;
4. acknowledges that, in compliance with the law, the shareholders shall have no preferential subscription rights to the shares issued under this delegation of authority;
5. 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 resolution, in particular in order to:
   - decide for a share capital increase with remunerated contributions,
   - decide on the list of contributed shares or securities, approve, on the basis of the Capital Contributions Auditor's Report mentioned in the first and second paragraphs of the aforementioned Article L. 225-147 if necessary, the valuation of the contributions, establish the terms and conditions of the share issue with remunerated contributions, as well as the amount of compensation to be paid where appropriate, approve the awarding of specific benefits and their value, and reduce, subject to the consent of the contributors, the valuation of the contributions or the remuneration of specific benefits,
   - record the completion of each share capital increase and amend the Articles of Association accordingly,
   - deduct any share capital increase costs from the capital contribution premium and take from this amount the amounts necessary to supplement the legal reserve,
   - more generally, take any and all measures and carry out any formalities that will facilitate the issue, listing and financial servicing of the shares issued under this delegation of authority;
6. sets the period of validity of this delegation of authority at twenty-six months as from the date of this Annual General Meeting; and
7. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

Resolutions 17 and 18: Delegations of authority granted 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 seventeenth 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.

In order for the Board 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 eighteenth 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.

Pursuant to the seventeenth resolution, 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; the discount may not exceed the legal maximum of 30%, 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.

Pursuant to the eighteenth resolution, the issue price would be determined under terms and conditions similar to those set for the seventeenth 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 seventeenth and eighteenth 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 2022 through the issue of 5,351,866 new shares; this ceiling being applicable jointly to the seventeenth and eighteenth resolutions. The amount of the share capital increases that may be carried out based on the seventeenth and eighteenth resolutions would be included in the overall ceiling which is set out in the fourteenth resolution put before this Annual General Meeting.

Seventeenth 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 (AMF), 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 acknowledges 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 2020, an increase in the share capital by a nominal amount of €1,070,373.12 by issuing 5,351,866 new shares); it being specified that the cumulative amount of the share capital increases that may be carried out under this resolution and the eighteenth 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 seventeenth and eighteenth resolutions;

5. decides that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall ceiling set out in the fourteenth resolution of this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this fourteenth 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 twenty 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;
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.

Eighteenth 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 framework 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 on the basis of the seventeenth resolution 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 be carried out (namely, for information purposes, as at 31 December 2022, an increase in the share capital by a nominal amount of €1,070,373.12 by issuing 5,351,866 new shares); it being specified that the cumulative amount of the share capital increases that may be carried out under this resolution and the seventeenth 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 seventeenth and eighteenth resolutions;
6. decides that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall ceiling set out in the fourteenth resolution of this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this fourteenth resolution during the valid period of this delegation;
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 19 and 20: Partial contributions of the Company's assets to two of its subsidiaries

| EXPLANATORY STATEMENT

It is proposed that the Annual General Meeting, as part of the nineteenth and twentieth resolutions, approves two partial contributions of the Company's assets to its subsidiaries that are owned at more than 99%:

- a contribution to L'Oréal France of the complete and autonomous branches of activities (i) Affaires Marché France (marketing activity on the French market for products from the Group's four Divisions – Produits Grand Public France, Produits Professionnels France, Luxe France and Cosmétique Active France), (ii) Domaines d'Excellence (services activity for subsidiaries based in France, carried out by central services and support functions) and (iii) all shares comprising the capital of Luxury of Retail, a subsidiary owned at 100% by the Company;
- a contribution to L'Oréal International Distribution of the complete and autonomous branch of the International Distribution activity (operating the brands of the four Divisions in countries where the brands are not marketed by the Company's subsidiaries, as well as globally driving the distribution network).

The Company wishes to implement a simplification and streamlining of its organisation in order to provide a better operating method for its activities in France. This proposed reorganisation consists in particular of spinning off certain of the Company's operational activities in dedicated structures in order to give them their autonomy.

The Company's Board of Directors has approved the two proposed partial contributions of assets, taking account of social and environmental issues in particular. These draft agreements have been filed with the commercial court at the registered office of the companies concerned and have been published according to the legal terms and timeframe.

The completion date of these contributions will be set at 1 July 2023, subject to extension until 31 December 2023 at the latest.

Each contribution will be made at the carrying value of net assets contributed, based on the parent company financial statements as at 31 December 2022, prior to adjustment that will be made based on the financial statements as at 30 June 2023. All shares of the subsidiaries issued as remuneration for contributions paid will revert to the Company.

Nineteenth resolution: approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal France subsidiary, of the complete and autonomous branches of Affaires Marché France and Domaines d'Excellence business activities, as well as Luxury of Retail securities

The Annual General Meeting, voting with the quorum and majority required for Extraordinary General Meetings, having read (i) the Board of Directors' report and (ii) the draft agreement on the partial contribution of assets (the "Agreement") concluded between the Company and its L'Oréal France subsidiary (the "Beneficiary"), approves:

- the Agreement by which the Company provides the Beneficiary, under the legal demerger regime pursuant to the provisions of Articles L. 236-1 to L. 236-6 of the French Commercial Code, complete and autonomous branches of Affaires Marché France and Domaines d'Excellence business activities, as well as Luxury of Retail securities;
- the valuation of the Affaires Marché France branch based on the carrying values of assets contributed of €940,750,949.40 and of assumed liabilities of €820,686,549.63, *i.e.* net assets contributed of €120,064,399.77, based on the Company's parent company financial statements as at 31 December 2022;
- the valuation of the Domaines d'Excellence branch based on the carrying values of assets contributed of €128,493,275.01 and of assumed liabilities of €18,939,375.96, *i.e.* net assets contributed of €109,553,899.05, based on the Company's parent company financial statements as at 31 December 2022;
- the valuation of Luxury of Retail securities, at carrying value, *i.e.* net assets contributed of €825,036.00, based on the Company's parent company financial statements as at 31 December 2022;
- the allocation to the Company, in return for the total contribution made, of 25,383,118 new Beneficiary shares each with a par value of €5, to be created by the Beneficiary as increased share capital. The difference between the Company's total net asset value (€230,443,334.82) and the par value of the shares to be created as a result of the aforementioned capital increase (€126,915,590) will constitute a contribution premium of €103,527,744.82, which will be recorded as a liability on the Beneficiary's balance sheet;
- setting the date of completion of this contribution as at 1 July 2023 (the "Completion Date"), unless it is extended by the Company and the Beneficiary;
- setting the effective date for the accounting and tax plans of said contribution on the Completion Date.

As a result of the foregoing, gives full powers to the Chief Executive Officer, with the option to delegate further, under the applicable legal and regulatory conditions, to:

- record the completion of the partial contribution of assets and its remuneration and implement the adjustment as provided for by the Agreement;
- more generally, and as appropriate, to reiterate the terms of said contribution, establish all acts confirming or additional to said Agreement, including the possibility of extending the completion date of the partial contribution of assets, without this date being after 31 December 2023;
- carry out any observations, conclusions, communications and formalities, in particular the declaration of compliance required by the applicable legal provisions, which might prove necessary for the purposes of completing the partial contribution of assets.

Twentieth resolution: approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal International Distribution subsidiary, of the complete and autonomous branch of the L'Oréal International Distribution activity

The Annual General Meeting, voting with the quorum and majority required for Extraordinary General Meetings, having read (i) the Board of Directors' report and (ii) the draft agreement on the partial contribution of assets concluded between the Company and its L'Oréal International Distribution subsidiary (the "Beneficiary"), approves:

- the partial contribution of assets by which the Company provides the Beneficiary, under the legal demerger regime pursuant to the provisions of Articles L. 236-1 to L. 236-6 of the French Commercial Code, the complete and autonomous branch of the L'Oréal International Distribution activity;
- the valuation based on the carrying values of assets contributed of €50,275,481.10 and of assumed liabilities of €38,683,464.42, *i.e.* net assets contributed of €11,592,016.68, based on the Company's parent company financial statements as at 31 December 2022;
- the allocation to the Company, in return for the total contribution made, of 1,277,836 new Beneficiary units, each with a par value of €5, to be created by the Beneficiary as a share capital increase. The difference between the value of the net assets contributed by the Company (€11,592,016.68) and the share capital increase (€6,389,180) will constitute a contribution premium of €5,202,836.68, which will be recorded as a liability on the Beneficiary's balance sheet;
- setting the date of completion of this contribution as at 1 July 2023 (the "Completion Date"), unless it is extended by the Company and the Beneficiary;
- setting the effective date for the accounting and tax plans of said contribution on the Completion Date.

As a result of the foregoing, gives full powers to the Chief Executive Officer, with the option to delegate further, under the applicable legal and regulatory conditions, to:

- record the completion of the partial contribution of assets and its remuneration and implement the adjustment as provided for by the Agreement;
- more generally, and as appropriate, to reiterate the terms of said contribution, establish all acts confirming or additional to said Agreement, including the possibility of extending the completion date of the partial contribution of assets, without this date being after 31 December 2023;
- carry out any observations, conclusions, communications and formalities, in particular the declaration of compliance required by the applicable legal provisions, which might prove necessary for the purposes of completing the partial contribution of assets.

Resolution 21: 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-first resolution: powers to carry out 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.

8.2. Statutory Auditor's Report

8.2.1. Statutory Auditors' Report on the issue of shares and securities granting access to the Company's share capital reserved for members of an employee savings scheme

Ordinary and Extraordinary Annual General Meeting of April 21, 2023 – Seventeenth resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

L'ORÉAL - 14, rue Royale - 75008 Paris

To the Annual General Meeting of L'Oreal,

In our capacity as the Statutory Auditors of your Company and in accordance with articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue shares or securities granting access to the Company's share capital, with cancelation of preferential subscription rights, reserved for employees, corporate officers and eligible former employees of your Company and of French and non-French entities related to your Company within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labour Code (*Code du travail*), who are members of a Company employee savings scheme, a matter submitted for your approval.

This transaction is submitted for your approval in accordance with the provisions of article L.225-129-6 of the French Commercial Code and articles L.3332-18 *et seq.* of the French Labour Code.

The amount of share capital increases that may be performed, immediately or in the future, under this delegation, is set at 1% of the Company's share capital as at the date of this Annual General Meeting, it being specified that the aggregate amount of share capital increases that may be carried out under this resolution and the eighteenth resolution may not exceed the maximum amount of 1% of the share capital as at the date of this Annual General Meeting, an overall limit applicable to the seventeenth and the eighteenth resolutions.

On the basis of its report, the Board of Directors invites you to delegate, for a period of twenty-six months as from the date of this Annual General Meeting, the authority to decide to undertake one or more share capital increases and to cancel your preferential subscription rights to the shares or securities to be issued. The Board of Directors would be responsible for setting the final terms and conditions of any such issue.

It is the role of the Board of Directors to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the terms and conditions for setting the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued as set out in the Board of Directors' report.

Since the final terms and conditions of the issue(s) have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancelation of shareholders' preferential subscription rights.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue ordinary shares or securities granting access to other securities, or issue securities granting access to securities to be issued.

Paris-La Défense, February 17, 2023

The Statutory Auditors

Deloitte & Associés	Ernst & Young Audit
David DUPONT-NOEL	Céline EYDIEU-BOUTTE

8.2.2. Statutory Auditors' Report on the issue of shares and securities granting access to the Company's share capital reserved for categories of beneficiaries consisting of employees of foreign subsidiaries within the scope of an employee share ownership program

Ordinary and Extraordinary Annual General Meeting of April 21, 2023 – Eighteenth resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

L'ORÉAL

14, rue Royale

75008 Paris

To the Annual General Meeting of L'Oreal,

In our capacity as the Statutory Auditors of your Company and in accordance with articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue shares or securities granting access to the Company's share capital, with cancelation of preferential subscription rights, reserved for one or more categories of beneficiaries meeting the following characteristics: (i) employees and corporate officers of entities related to the Company within the meaning of article L.225-180 of the French Commercial Code and article L.3341-1 of the French Labour Code (*Code du travail*), which have their registered office outside France and/or (ii) UCITS or other entities governed by French or non-French law, whether or not they have legal personality, established for the purposes of employee share ownership programs invested in shares of the Company whose unitholders or shareholders will consist of the persons defined in (i) or enabling the persons defined in (i) to benefit, either directly or indirectly, from an employee share ownership or Company employee share savings program, a matter submitted for your approval.

The amount of share capital increases that may be performed, immediately or in the future, under this delegation, is set at 1% of the Company's share capital as at the date of this Annual General Meeting, it being specified that the aggregate amount of share capital increases that may be carried out under this resolution and the seventeenth resolution may not exceed the maximum amount of 1% of the share capital as at the date of this Annual General Meeting, an overall limit applicable to the seventeenth and the eighteenth resolutions.

On the basis of its report, the Board of Directors invites you to delegate, for a period of eighteen months as from the date of this Annual General Meeting, the authority to decide to undertake one or more share capital increases and to cancel your preferential subscription rights to the shares or securities to be issued. The Board of Directors would be responsible for setting the final terms and conditions of any such issue.

It is the role of the Board of Directors to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the terms and conditions for setting the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued as set out in the Board of Directors' report.

Since the final terms and conditions of the issue(s) have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancelation of shareholders' preferential subscription rights.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue shares or securities granting access to other securities, or issue securities granting access to securities to be issued.

Paris-La Défense, February 17, 2023

The Statutory Auditors

Deloitte & Associés	Ernst & Young Audit
David DUPONT-NOEL	Céline EYDIEU-BOUTTE