

## Annual General Meeting And Board Of Directors' Meeting Of 20 April 2021

- **Appointments as directors of Mr Nicolas Hieronimus and Mr Alexandre Ricard**
- **Renewal of the term of office as directors of Ms Françoise Bettencourt Meyers, Mr Paul Bulcke and Ms Virginie Morgon**
- **Approval of a dividend of €4 per share**
- **Dissociation of the functions of Chairman of the Board of Directors and Chief Executive Officer as of 1st May 2021 decided by the Board of Directors:**
  - **Mr Jean-Paul Agon Chairman of the Board of Directors**
  - **Mr Nicolas Hieronimus appointed Chief Executive Officer**
- **Share buyback for a maximum of euro 1.2 billion and a maximum number of 3 million shares**

**The L'Oréal Annual General Meeting** took place today behind closed doors in Clichy, without the physical presence of the shareholders, in compliance with the emergency measures adopted by the French Government to curb the spread of Covid-19. The Meeting was livestreamed on the Company's website.

The Annual General Meeting adopted all the proposed resolutions, and in particular:

- Approved the parent company financial statements and the consolidated financial statements for 2020
- Decided on the distribution of a dividend of €4 per share. This dividend is increased to €4.40 for shares that have been continuously held in the registered form since 31 December 2018 at the latest up until the dividend payment date, i.e. Thursday 29 April 2021.
- Appointed two new directors, Mr Nicolas Hieronimus and Mr Alexandre Ricard for a four-year term
- Renewed the term of office as directors of Ms Françoise Bettencourt Meyers, Mr Paul Bulcke and Ms Virginie Morgon for a four-year term.

**Meeting after the Annual General Meeting, the Board of Directors decided**, on the recommendation of the Nominations and Governance Committee, and in accordance with the announcements made on 14 October 2020, to dissociate the functions of Chairman of the Board of Directors and Chief Executive Officer. Mr Jean-Paul Agon will continue to fulfil the role of Chairman of the Board of Directors as he has done since 2011 and Mr Nicolas Hieronimus is appointed Chief Executive Officer as of 1st May 2021.

The Board of Directors paid a heartfelt tribute to Mr Jean-Paul Agon and expressed its profound gratitude for his exceptional performance as Chief Executive Officer of L'Oréal since 2006. A visionary leader with outstanding human qualities, he has profoundly transformed the Company and equipped it to face the challenges of the 21st century, in keeping with L'Oréal's guiding principles. Under his influence, the Group has significantly reinforced its position as a global beauty leader and accelerated its value creation dynamic. In 15 years, L'Oréal has increased its presence and its leadership in the world's most dynamic markets, particularly in Asia. Mr Agon has also positioned the Company at the forefront of digital and e-commerce. In the belief that financial and non-financial performance are inextricably linked, he has mobilised all stakeholders in the Company around his ambition to develop these two areas of excellence. The Board of Directors expressed its gratitude for having made L'Oréal a financial high performer and an exemplary company in environmental, social, ethical and societal terms.

The Board of Directors is happy to be able to count on Mr Agon as Chairman to tackle the challenges L'Oréal faces going forward. It is especially delighted that the solid, close relationship of trust established with him will continue in the future.

The Board welcomes the appointment of Mr Nicolas Hieronimus who, on 1st May, will become L'Oréal's sixth Chief Executive Officer since its founding in 1909. It underlined the experience, competence and remarkable leadership qualities of Mr Hieronimus. The Board of Directors will be able to rely on his expertise of the cosmetics market and his intimate knowledge of L'Oréal acquired during a 34-year career with the Group, as well as his vision of the future of beauty to implement the strategic guidelines of the coming years. The Board is convinced that Mr Hieronimus will be able to take advantage of all the opportunities offered by a fast-changing world to adapt the Group and reinvent it in keeping with its values, commitments and purpose (raison d'être) : "Create the beauty that moves the world". With the full support of the Company's 85,000 employees, he will lead the Group towards new and far-reaching success. The Board expressed its overwhelming trust in and support for Mr Hieronimus in his new role.

Moreover, the Board of Directors has decided, on the basis of the resolution voted by the Annual General Meeting of 20 April 2021, to repurchase L'Oréal shares for a maximum amount of euro 1.2 billion and a maximum number of 3 million shares, during the period starting 3 May which may extend until 30 June 2021 (inclusive). All the shares bought back will be cancelled\*.

The results of the votes and the webcast of the Annual General Meeting are available on the [www.loreal-finance.com](http://www.loreal-finance.com) website.

\* The L'Oréal Universal Registration Document filed with the AMF (Autorité des Marchés Financiers) on 16 March 2021 includes, on pages 384 and 385, all the information that must appear in the share buyback programme description pursuant to Article 241-2 of the General Regulation of the AMF.

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*"This news release does not constitute an offer to sell, or a solicitation of an offer to buy L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our website [www.loreal-finance.com](http://www.loreal-finance.com).*

*This news release may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."*

*This is a free translation into English of the 2021 Annual General Meeting news release issued in the French language and is provided solely for the convenience of English speaking readers.*

**Contacts at L'Oréal** (Switchboard: +33 1 47 56 70 00)

**Individual shareholders  
and market authorities**

Mr Christian MUNICH  
Tel: +33 1 47 56 72 06  
[christian.munich2@loreal.com](mailto:christian.munich2@loreal.com)

**Financial analysts  
and institutional investors    Journalists**

Ms Françoise LAUVIN  
Tel: +33 1 47 56 86 82  
[francoise.lauvin@loreal.com](mailto:francoise.lauvin@loreal.com)

Ms Domitille FAFIN  
Tel: +33 1 47 56 76 71  
[domitille.fafin@loreal.com](mailto:domitille.fafin@loreal.com)

For more information, please contact your bank, broker or financial institution (I.S.I.N. code: FR0000120321), and consult your usual newspapers, the website for shareholders and investors, [www.loreal-finance.com](http://www.loreal-finance.com) or the L'Oréal Finance app; alternatively, call: +33 1 40 14 80 50.

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