

**“L’OREAL EMPLOYEE SHARE PLAN RELAIS 2024”
EMPLOYEE SHAREHOLDING FUND REGULATIONS**

Subscribing to units of a Fonds Commun de Placement d’Entreprise (French collective employee shareholding fund) implies acceptance of its regulations.

Pursuant to articles L.214-24-35 and L.214-165 of the French Monetary and Financial Code, the following rules are drawn up on the initiative of the following Portfolio Management Company:

AMUNDI ASSET MANAGEMENT

A French *Société par actions simplifiée* with a capital of 1,143,615,555 euros
Registered with the Paris Trade and Companies Register under the number 437 574 452
Head office: 91-93, Boulevard Pasteur - 75015 PARIS - France

Hereinafter referred to as the “**Management Company**”,

an group individualised shareholding fund, hereinafter referred to as the “Fund” or “FCPE”, in application of the International Employee Share Ownership Plan (hereinafter referred to as the “PIAS”) of the L’Oréal Group, drawn up by L’Oréal (hereinafter referred to as the “Company”) on May 24, 2018.

Group: L’Oréal

Head office: 14, rue Royale – 75008 PARIS – France

Activity sector: Cosmetics Industry

The member companies are hereinafter referred to collectively as the “Companies” or the “Group” and individually as the “Company”.

Company issuing the shares: L’Oréal

Head office: 14, rue Royale – 75008 PARIS – France

Registered with the Paris Trade and Companies Register under the number 632 012 100,

Hereinafter referred to as “**L’Oréal**”

Only eligible employees and corporate officers of L’Oréal or a company related to it under the meaning of paragraph 2 of article L.3344-1 of the French Labour Code may subscribe to this Fund.

The units of this Fund may not be directly or indirectly offered or sold in the United States of America (including in its territories and possessions), to or for the benefit of a “U.S. Person”¹ as defined by the American regulations.

Those wishing to subscribe to this Fund’s units shall certify that they are not U.S. Persons when they subscribe. All Unitholders shall inform the Management Company immediately if they become a U.S. Person.

The Management Company may impose restrictions (i) on the holding of units by a U.S. Person and in particular proceed with the compulsory redemption of the units held, or (ii) on the transfer of units to a U.S. Person.

This right also extends to any person (a) who appears to directly or indirectly breach the laws and regulations of any country or governmental authority, or (b) who might, in the opinion of the Management Company, cause the Fund harm that it might not have endured or suffered otherwise.

¹The definition of a “U.S. Person” is available on the Management Company website: www.amundi.com.

Warning

The present regulation is governed by French law. The Fund is a collective employee shareholding Fund (“*Fonds Commun de Placement d’Entreprise*”, or FCPE) governed by French law.

The assets of the Fund are deposited with a credit institution governed by French law (CACEIS Bank) and managed by a Management Company governed by French law (Amundi Asset Management).

Depending upon your tax regime, any capital gains and income relating to the holding of Fund units may be taxable.

Presentation of the 2024 Offering

This Fund is a temporary FCPE being created for a capital increase reserved for L’Oréal Group employees, executed as part of the International Group Savings Plan (“*Plan International d’Actionnariat des salariés*” or “PIAS”) and authorised by the Company’s Annual General Meeting held on April 21, 2023 or any other authorisation with the same purpose that is in force at the time of the capital increase.

The capital increase set on July 30, 2024 will be realised from the subscriptions collected from June 5, 2024 to June 19, 2024 inclusive. Subscriptions are irrevocable.

The subscription price of a L’Oréal share is set at [•] euros. This price is equal to the average L’Oréal share listed opening price on Euronext Paris from May 3, 2024 to May 30, 2024 inclusive, less a 20% discount.

The subscription price will be set on May 31, 2024.

The provisions relating specifically to subscriptions made as part of these operations and the procedure for reducing the number of shares allocated if they are oversubscribed appear in article 13 of the present regulations: “SUBSCRIPTION”. In this case, if the total demand for L’Oréal shares (including the matching contribution) is higher than the number of shares offered, the highest demands (including the matching contribution) will be reduced so that the total effective demand coincides with the number of shares offered.

SECTION I IDENTIFICATION

ARTICLE 1 - NAME

The name of the Fund is the “L’Oréal Employee Share Plan Relais 2024”.

ARTICLE 2 - PURPOSE

The purpose of this Fund is to constitute a financial instrument portfolio in compliance with the purpose defined in article 3 below. The fund can solely receive sums paid within the framework of the *Plan International d’Actionnariat Salarié*.

For this purpose, the “L’Oréal Employee Share Plan Relais 2024” may solely receive payments that are voluntary and part of the *Plan International d’Actionnariat Salarié* “PIAS” executed on the occasion of the employee shareholding offerings.

The payments will be made as part of the capital increase.

ARTICLE 3 - MANAGEMENT PURPOSE

The Fund shall be invested in L’Oréal Company shares listed on Euronext Paris and issued pursuant to the L’Oréal capital increase achieved through the subscriptions of PIAS subscribers during the subscription period from June 5, 2024 to June 19, 2024 inclusive.

Until the capital increase subscription date, the Fund shall follow the rules applicable to the composition of the assets of funds governed by article L.214-164 of the French Monetary and Financial Code.

Following the capital increase, the Fund shall be classified as “Invested in the listed securities of the company” and follow the rules applicable to the composition of the assets of funds governed by article L.214-165 of the French Monetary and Financial Code, after being declared in writing to the French Autorité des Marchés Financiers (AMF). The Fund will be invested exclusively in securities of the Company, excluding cash.

After the Fund subscribes to the new shares, it shall be merged with the “L’Oréal Employee Share Plan” fund, subject to Supervisory Board and French Autorité des Marchés Financiers (AMF) approval.

The integration of sustainability factors into the investment process (environmental, social and personnel issues; respect for human rights; anti-corruption and bribery) is not considered relevant as the Fund is invested in conservative assets and then in listed securities of the Company on a selective basis.

The Management Company does not take into account the negative impact of investment decisions on sustainability factors due to the Fund’s investment policy, which is classified as “invested in listed Company securities”.

For the same reasons, the investments underlying this financial product do not take into account European Union criteria for environmentally sustainable economic activities.

A. Until the capital increase date

Management objective and investment strategy

The Fund is governed by the provisions of article L 214-164 of the French Monetary and Financial Code.

During the subscription collection phase and prior to the investment in Group’s shares, the sums collected from the participants shall be invested adopting a cautious approach.

Risk profile

During this period, the fund's assets are likely to be subject to:

- **Interest rate risk**: the risk of the rate instrument value falling as a result of interest rate fluctuations. It is measured through its sensitivity, which is between 0 and 0.5. During periods with high interest rates, the net asset value may fall significantly.
- **Risk of capital loss**: Investors are hereby warned that their capital is not guaranteed and may not be returned to them.
- **Credit risk**: the risk of the value of the securities issued by a private issuer falling or the private issuer defaulting. Depending on the direction of Fund operations, the decrease (in the case of purchases) or increase (in the case of sales) in the value of its debt security transaction exposure may result in a decrease in the net asset value.
- **Sustainability risk**: this is the risk of an environmental, social or governance event or situation that, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

Fund composition

The Fund will be invested in money market instruments through UCITS and/or general investment funds (*Fonds d'Investissement à Vocation Générale*, or FIVG).

The Fund may invest up to 100% of these UCI units or shares.

B. Following the capital increase

Warning

Considering the concentration of the risks of this FCPE portfolio on the securities of a single company, subscribers will assess the need to diversify the risks of all their financial savings.

The Fund is classified as “Invested in the listed securities of the company”. It shall follow the rules applicable to the composition of the assets of funds governed by article L.214-165 of the French Monetary and Financial Code.

The Fund is subject to sustainability risk related to the listed securities of the Company in which it invests, as defined in the risk profile.

Management objective and investment strategy

The Fund’s objective consists in being invested in L’Oréal shares. The Fund’s performance will therefore follow the L’Oréal share’s performance up and down.

Composition of the Fund:

The Fund will be invested :

- at least 95% of its net assets in listed shares of L'OREAL.
- and for the balance, in units or shares of money market UCITS and/or FIVG and/or cash.

Risk profile

During this period, the fund's assets are likely to be subject to:

- **Risk of capital loss**: Investors are hereby warned that their capital is not guaranteed and may not be returned to them.
- **Specific equity risk**: as almost all of the portfolio consists of L’Oréal shares, if the L’Oréal share price falls, the Fund net asset value will fall accordingly.

- **Liquidity risk:** should there happen to be very few operations on the financial markets, any buy or sell operations on them may result in large market fluctuations.
- **Rate risk:** the risk of the rate instrument value falling as a result of interest rate fluctuations. It is measured through the overall portfolio sensitivity, which varies between 0 and 0.5. During periods with high interest rates, the net asset value may fall significantly.
- **Sustainability risk:** this is the risk of an environmental, social or governance event or situation that, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

Instruments used

The following instruments may be used:

- L'Oréal's shares listed for trading on a regulated market: Euronext Paris;
- UCITS and/or "money market" general investment fund (FIVG) units or shares.

The Management Company may, on behalf of the Fund, borrow liquidities representing a maximum of 10% of the Fund assets for the sole purpose of the Fund's management. The Fund portfolio shall not be pledged as collateral for this borrowing.

Pursuant to article 318-14 of the General Regulation of the French Autorité des Marchés Financiers (AMF), subscribers are hereby informed that the Fund may invest in UCIs managed by the Management Company or by a company related to it.

Method of calculating the overall risk ratio:

This does not affect the fund.

Regulation (EU) 2019/2088 on Sustainability-Related Disclosures in The Financial Services Sector (the "Disclosure Regulation"):

As a financial market participant, the Fund Management Company is subject to the Disclosure Regulation, which establishes harmonized rules for financial market participants on transparency with respect to the integration of sustainability risks (Article 6), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8) or the sustainable investment objectives (Article 9).

Sustainability risk is defined as an environmental, social or governance event or situation that, if it were to occur, could have a significant actual or potential negative impact on the value of the investment.

Sustainable investment is an investment in an economic activity that contributes to an environmental objective, measured for example through key indicators of resource efficiency regarding the use of energy, renewable energy, raw materials, water and land, waste generation and greenhouse gas emissions, or impacts on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to the fight against inequality or promotes social cohesion, social inclusion and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not materially prejudice any of these objectives and that the companies in which the investments are made apply good governance practices, in particular with regard to sound management structures, employee relations, remuneration of competent personnel and compliance with tax obligations.

Regulation (EU) 2020/852 (the "Taxonomy Regulation") on the establishment of a framework to facilitate sustainable investment, and amending the Disclosure Regulation.

Under the Taxonomy Regulation, environmentally sustainable investments are investments in one or more economic activities that can be considered environmentally sustainable under this Regulation. For the purpose of establishing the degree of environmental sustainability of an investment, an economic activity is considered environmentally sustainable when it makes a substantial contribution to one or more of the environmental objectives set out in the Taxonomy Regulation, does not significantly undermine one or more of the environmental objectives set out in the Taxonomy Regulation, is carried out in accordance with the minimum safeguards set out

in the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission pursuant to the Taxonomy Regulation.

Information on Environmental, Social and Governance (ESG) criteria:

Additional information on how the Management Company can take the ESG criteria into account is available on the Management Company website (www.amundi.com) as well as in the Fund's annual report.

Informations on the Fund:

The latest annual report is available from the Management Company:

Amundi Asset Management

Employee Savings Customer Service

91-93, Boulevard Pasteur - 75015 Paris - France

The Fund's net asset value is available on a simple request from the Management company and on the website: www.amundi-ee.com

Past performances are annually updated in the employee savings account at: www.amundi-ee.com

ARTICLE 4 - TERM OF THE FUND

The Fund is created for an indefinite period.

This Fund is intended to be merged into the employee shareholding fund called L'OREAL EMPLOYEE SHARE PLAN after approval by the Supervisory Board and approval by the French Autorité des Marchés Financiers (AMF).

SECTION II OPERATING ENTITIES OF THE FUND

ARTICLE 5 - MANAGEMENT COMPANY

The Fund shall be managed by the Management Company in accordance with the strategy set for the Fund.

Subject to the powers vested in the Supervisory Board, the Management Company shall act in the sole interest of the unitholders and represent them with regard to third parties in all documents concerning the Fund.

Approved by the *Autorité des marchés financiers* under the number GP04000036 and as a financial manager by the Directive 2011/61/EU, the Management Company has capital, beyond the regulatory capital, allowing it to cover the possible risks for its liability for professional negligence in the management of the FCPE. In addition, Amundi and its subsidiaries, including Amundi Asset Management, are covered for their professional liability in the context of their banking, financial and related activities by the worldwide Professional Liability insurance program underwritten by Crédit Agricole SA, acting both on its behalf and on behalf of its French and foreign subsidiaries.

The Management Company delegates the accounting management to CACEIS FUND ADMINISTRATION, 89-91 rue Gabriel Péri – 92120 Montrouge. The main activity of the accounting management delegatee is, both in France and abroad, the provision of services contributing to the management of financial assets, in particular the valuation and administrative and accounting management of financial portfolios.

ARTICLE 6 - DEPOSITARY

The Depositary is the CACEIS BANK.

The Depositary shall perform the tasks assigned to it under the applicable laws and regulations as well as those that have been assigned to it under contract by the Management Company. It shall notably ensure the legality of all Management Company decisions. It shall, when applicable, take all precautionary measures it deems necessary. In the event of a dispute with the Management Company, it shall duly inform the French *Autorité des Marchés Financiers*.

By delegation of the Management Company, the Depositary acts as the bookkeeper of the Fund.

ARTICLE 7 - CUSTODIAN ACCOUNT-HOLDER OF FUND UNITS

The Custodian Account-Holder shall be responsible for the custodian account-holding of the Fund units held by the unitholder.

It shall be approved by the French Prudential Supervisory Authority ("*Autorité de contrôle prudentiel et de résolution*", or ACPR) after obtaining the opinion of the French *Autorité des Marchés Financiers*.

It shall receive the unit subscription and redemption instructions, process them and initiate the corresponding payments and settlements.

ARTICLE 8 - SUPERVISORY BOARD

1 - Composition

The Fund shall have the same Supervisory Board as the "L'Oréal Employee Share Plan" FCPE.

The unitholder representatives in the Fund Supervisory Board and the "L'Oréal Employee Share Plan" FCPE Supervisory Board will therefore be the same. In order to be a unitholder representative of both funds, each member shall hold units in both funds.

The Supervisory Board, formed pursuant to article L.214-165 of the French Monetary and Financial Code under the conditions provided for in paragraph 2 of I of its article L.214-164, shall be composed of seven (7) members:

- Four (4) members, each an employee unitholder representing the employee and former employee unitholders of the Company elected from among all employees holding shares on the basis of the number of shares held by each holder;

- Three (3) members representing the Company, appointed by the L'Oréal management.

Each member may be replaced by an alternate elected or appointed under the same conditions.

In any case, the Supervisory Board is made up of at least half employee unitholders representing employee and former employee unitholders.

The mandate term shall be fixed at five (5) financial years. Each mandate shall effectively come to an end after the meeting at which the Supervisory Board approves the accounts for the last financial year of the mandate term.

Any newly-vacant position shall be renewed under the appointment conditions described above. This shall be done without delay on the initiative of the Supervisory Board or, if not, of the Company and, in any case, before the next Supervisory Board meeting.

Any Supervisory Board member who ceases to be a Group employee shall automatically cease to be a Supervisory Board member.

2) Tasks

The Supervisory Board shall meet at least once a year to review the Fund's management report and annual financial statements, examine the financial, administrative and accounting management and approve its annual report. This meeting shall be held by any means, notably by video conference or teletransmission. Supervisory Board members who attend the board meetings by means of a video conference or telecommunication shall be deemed present when the quorum and majority are calculated.

The Supervisory Board shall exercise the voting rights attached to the securities forming the Fund's capital and decide on the contribution of shares and, for this purpose, appoint one or more officers representing the Fund at the General Meetings of the issuing companies.

For the exercise of the voting rights attached to the securities issued by the Company, the voting operations take place, after discussion in the presence of the representatives of the company, without the latter being present.

It may, when applicable, present resolutions at General Meetings under the conditions laid down in article L.225-105 of the French Commercial Code.

It may ask to hear the Management Company, Depositary and Auditors of the Fund which shall be obliged to attend when summoned. It shall decide on Fund mergers, splits and liquidation. Without prejudice to the competences of the Management Company and those of the liquidator, the Supervisory Board may act in law to defend or prosecute the rights or interests of the holders.

The information given to the Social and Economic Committee as referred to by the provisions of article L. 214-165, II of the French Monetary and Financial Code, shall be sent to the Supervisory Board.

All regulation amendments shall require the prior approval of the Supervisory Board with the exception of those required by a revision of the applicable laws or regulations and shall be made at the request of the Management Company. The Supervisory Board shall be informed of these amendments.

3) Quorum

When convened for the first time, the Supervisory Board deliberations shall only be valid if at least one half of the Board members are present or represented.

If the quorum is not reached, a second convocation shall be sent by registered letter or e-mail with acknowledgement of receipt. Supervisory Board deliberations shall be valid with the members present or represented.

If the Supervisory Board still cannot meet after a second convocation, the Management Company shall draw up a report of default. A new Supervisory Board may then be formed on the initiative of L'Oréal, at least one unitholder or the Management Company, under the conditions laid down in these regulations.

If these provisions cannot be applied, the Management Company, in agreement with the Depositary, reserves the right to transfer the Fund assets to a "multi-company" fund.

For the purposes of calculating quorum and majority, Supervisory Board members who take part in the meeting by videoconference, audioconference or any other means of telecommunication enabling them to be identified and guaranteeing their effective participation are deemed to be present.

4) Decisions:

During the first meeting, which the Management Company shall convene by any means, the Supervisory Board shall appoint a Chairperson and Secretary from the unitholders representing the unitholder employees, for a term of a year. They shall be renewed automatically.

The Supervisory Board may be convened to meet at any time of the year, by its Chairperson, at the request of at least two-thirds of its members, or on the initiative of the Management Company or Depositary.

Decisions shall be made through a majority vote by the members present or represented. In case of a tie, the meeting Chairperson shall have the casting vote.

Whenever possible, a Management Company representative shall attend all Supervisory Board meetings. The Depositary may, if it judges fit, also attend all Supervisory Board meetings.

An record of attendance shall be signed by all members present. All Supervisory Board decisions shall be recorded in the minutes signed by the Chairperson and by at least one member present at the meeting. These minutes shall state the composition of the Board, the quorum and majority rules, the members present, represented or absent and, for each resolution, the number of votes for and against, as well as the name and position of the signatories of the minutes. They shall be kept by the Chairperson of the Supervisory Board and by L'Oréal, and a copy shall be sent to the Management Company.

If the Chairperson is unable to attend, he or she shall be replaced by one of the members present at the meeting and appointed by a majority vote of the members present. The Chairperson may only be replaced by a unitholder representative.

If any Supervisory Board member is unable to attend the meeting, he or she may, in the absence of any representative, be represented by the Supervisory Board Chairperson or any other Supervisory Board member, provided that said person is a unitholder. The representation mandates shall be attached to the attendance sheet and mentioned in the meeting minutes. Mandates may only be granted for a single meeting.

ARTICLE 9 - AUDITORS

The Auditors are Deloitte & Associés. They shall be appointed by the Board of Directors of the Management Company for six (6) financial years, following the approval of the French Autorité des Marchés Financiers.

The Auditors shall certify that the accounts are fair and truthful, and their mandate may be renewed.

The Auditors are required to immediately inform the French Autorité des Marchés Financiers of any fact or decision concerning the collective investment fund that they become aware of when performing their work and which is liable to:

- 1° Breach the legal or regulatory provisions applicable to this body and significantly affect the financial position, income or assets;
- 2° Prejudice the conditions or continuity of its operations;
- 3° Result in the Auditors expressing reservations or refusing to certify the accounts.

The assets shall be evaluated and foreign exchange parities determined under the supervision of the Auditors in the event of conversions, mergers or splits.

The Auditors shall appraise any contribution under their responsibility.

They shall check that the composition of the assets and other elements is accurate prior to its publication.

The fees of the Auditors shall be set in a joint agreement between them and the Board of Directors of the Management Company on the basis of a work schedule specifying the work estimated to be necessary.

The Auditors shall certify the statements used to calculate distribution of advance payments.

SECTION III FUND OPERATION AND FEES

ARTICLE 10 - UNITS

The Shareholding Fund is defined as a collective shareholding vehicle. The rights of the co-owners are expressed in units; each unit corresponds to the same fraction of the Fund assets and may be divided into tenths, hundredths, thousandths, etc. Each holder shall have a right of co-ownership to the Fund assets in proportion to the number of units owned.

The initial unit value when the Fund is/was set up is equal to the subscription price, i.e. [•] euros.

The Management Company guarantees fair treatment for all unitholders. Subscription and redemption procedures and access to information about the Fund are similar for all FCPE unitholders.

ARTICLE 11 – NET ASSET VALUE

The net asset value is the value of each unit. This net asset value shall be calculated by dividing the net asset value of the Fund by the number of units issued.

The net asset value shall be calculated daily, on each Euronext Paris trading day excluding statutory holidays in France.

It shall be sent to the French Autorité des Marchés Financiers (AMF) on the day it is determined. It shall be available to the Supervisory Board starting from the next business day after it is determined. The Supervisory Board may request and obtain the latest calculated net asset values.

The securities and financial instruments shown in article 3 of these rules and recorded in the Fund's assets shall be evaluated as follows:

- **UCITS and general investment fund (FIVG) units or shares** shall be evaluated at the latest net asset value known on the day of evaluation.
- **L'Oréal shares** traded on a French regulated market shall be evaluated at the market price. The reference market price value shall be evaluated in accordance with the procedure fixed by the Management Company (opening price). These application details shall also be laid down in the annex to the annual accounts.

However, any securities whose price could not be found on the day of evaluation or whose price has been revised shall be evaluated at their probable trading value, under the responsibility of the Management Company. The Auditors shall be provided with these evaluations and justification when they perform their audits.

ARTICLE 12 - AMOUNTS AVAILABLE FOR DISTRIBUTION

All net income and net capital gains generated through the assets included in the Fund shall mandatorily be reinvested and result in the issue of new units.

ARTICLE 13 - SUBSCRIPTION

Subscription requests within the framework of the capital increase of July 30, 2024 are received from June 5, 2024 to June 19, 2024 inclusive. No subscription will be received after this date.

The unit Custodian Account-Holder, when applicable, the entity that keeps the Fund's issuer account shall create the number of units that each payment permits by dividing the value of the payment by the unit issue price. The unit Custodian Account-Holder shall inform the Company or its delegate Registrar of the number of units due to each unitholder on the basis of a distribution statement drawn up by it. The Company or its delegate Registrar shall inform each unitholder of this allocation.

If the total demand for L'Oréal shares (including the matching contribution) exceeds the number of shares offered, the largest demands (including the matching contribution) shall be reduced so that the total actual demand matches the number of shares offered.

These reductions shall firstly apply to bank account direct debits and then to salary advances, including the matching subscription.

Each reduction shall be calculated before the employee pays the amount attributed to him or her. As a result, the subscription payment shall take the reduction into account.

The FCPE may cease issuing units pursuant to the third paragraph of Article L. 214-24-41 of the French Monetary and Financial Code, either temporarily or permanently, partially or totally, in objective situations leading to the closure of subscriptions such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing unitholders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation that led to the decision of partial or total closure. In the case of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing unitholders may continue to subscribe during the period of this partial closure. Unitholders are also informed by any means of the Management Company's decision either to put an end to the total or partial closure of subscriptions (when the triggering threshold is crossed), or not to put an end to it (in the event of a change in the threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or in the triggering threshold of the tool must always be made in the interest of the unitholders. The information by all means specifies the exact reasons for these modifications.

ARTICLE 14 - REDEMPTION

1. The unitholder beneficiaries or their rightful heirs may request the redemption of some or all of their units, as provided for in the PIAS.

Unitholders who have left the Company shall be informed by it that their units are available. One year after the date of availability of the rights they hold — i.e., the date on which they actually leave the Company —, if they cannot be contacted at the latest address they indicated, the units they hold may be transferred automatically to a money market fund.

2. Redemption requests, accompanied by documentary proof when applicable, shall be sent, possibly via the Company or its delegate Registrar, to the unit Custodian Account-Holder so that it receives them no later than the business day before the date on which the net asset value is calculated:
 - before midday in case of transmission by post (Paris France time);
 - before 11:59 p.m. in case of transmission via the Internet (Paris France time)

and are executed on the basis of this net asset value at the redemption price calculated in accordance with the terms and conditions stipulated in the regulations. In the absence of reception within the specified time limits, the redemption requests are executed on the next net asset value.

Unitholders may submit their restricted-price redemption request as specified in their account statement “redemption request” booklet.

The units shall be deducted from the Fund's assets for redemption in cash. Under no circumstances may the payment pass through intermediary bank accounts, notably those of the Company or the Management Company, and the corresponding amounts shall be sent directly to the beneficiaries by the unit Custodian Account-Holder. However, in exceptional cases in which this is difficult or impractical and at the express request of the unitholder concerned, said unitholder's assets may be redeemed via his or her employer or by an institution authorised to do so by the local regulations and able to deduct the social and tax contributions required under the applicable regulations.

This operation shall be carried out no later than one month after the net asset value is established after receiving the redemption request.

Units may also be redeemed at the express request of the unitholder in the form of Company securities, in proportions that reflect the composition of the portfolio. The Depositary shall send the securities directly to the beneficiary; this operation shall be carried out no later than one month after the net asset value is established after receiving the redemption request.

3. The Management Company carries out special monitoring of funds invested in company securities due to their specific management and control constraints and ensures that potential risks are prevented. The objective is in particular to ensure that redemption payments to the employees concerned are made in compliance with the Management Company's regulatory obligations, and without impacting the management of the Fund or the remaining holders

ARTICLE 15 - ISSUE PRICE AND REDEMPTION PRICE

The unit issue price shall be equal to the net asset value calculated as laid down in article 11 of these regulations.

The unit redemption price shall be equal to the net asset value calculated as laid down in article 11 of these regulations.

No subscription or redemption fees are charged on units of the Fund.

ARTICLE 16 - OPERATING EXPENSES AND FEES

	Fees charged to the Fund	Base	Rate scale	Handled by Fund/Company?
P1	Financial management fees	Net assets	- Maximum rate 0.13% (incl. taxes)*	Fund
P2	Operating and other services fees**			
P3	Maximum indirect costs & fees (commissions and management fees)			
	Subscription fee	Net assets	None	Not applicable
	Redemption fee	Net assets	None	Not applicable
	Management fees	Net assets	None	Not applicable
P4	Transaction fees	Direct debit on each transaction	None	N/A
P5	Overperformance fee	Net assets	None	N/A

(*) The maximum management fees is 20,000 euros (incl. taxes).

(**) These operating and other services fees include :
Custodian fees, legal fees, auditing fees, tax fees, etc.

- Statutory audit fees
- Custodian fees
- Valuation fees

Regulatory compliance and reporting fees

- Mandatory professional associations contributions

TITLE IV
ACCOUNTING ITEMS AND INFORMATION DOCUMENTS

ARTICLE 17 - FINANCIAL YEAR

The financial year shall begin on the day after the last Euronext Paris trading day in December and end on the last Euronext Paris trading day in the same month of the next year, or the previous day if said day is a statutory holiday in France.

In exceptional cases, the first financial year following the Fund's creation date shall begin on that creation date and end on the date of transfer via merger/absorption of the Fund's assets to the "L'OREAL EMPLOYEE SHARE PLAN" fund.

ARTICLE 18 - HALF-YEARLY DOCUMENT

No later than six (6) weeks after each financial half-year, the Management Company shall draw up an inventory of the Fund assets under the supervision of the Depositary.

No later than eight weeks after each financial half-year, the Management Company shall publish the composition of the Fund's assets, after this has been certified by the Auditors of the Fund. Accordingly, the Management Company shall provide this information to the Supervisory Board and to the Company, both of which shall provide said information to holders upon request.

ARTICLE 19 - ANNUAL REPORT

Each year, no later than six (6) months after the end of the financial year, the Management Company shall send L'Oréal the asset inventory duly certified by the Depositary, the balance sheet, the P&L account, the Annex and the management report drawn up in accordance with the provisions of the present chart of accounts, duly certified by the Auditors.

The Management Company shall make available to each unitholder a copy of the annual report, which may, with the agreement of the Supervisory Board, be replaced by a simplified report stating that the annual report is available to any unitholder who requests it from the Company, the Company's Supervisory Board or social and economic committee. The annual report shall notably state: the amount of the Auditors' fees and the indirect fees borne by the FCPEs.

TITLE V
AMENDMENTS, LIQUIDATION AND DISPUTES

ARTICLE 20 - REGULATIONS AMENDMENTS

Amendments to these regulations shall require the prior approval of the Supervisory Board and appear in article 8.2. Each amendment shall come into effect no earlier than three (3) business days after the unitholders are informed accordingly by the the Management Company and/or the Company, at a minimum in accordance with the instructions of the French Autorité des Marchés Financiers, i.e., depending on the case, displayed on the Company’s premises, inserted into an information document, sent to each unitholder, or by any other means.

ARTICLE 21 - CHANGE OF MANAGEMENT COMPANY AND/OR DEPOSITARY

The Supervisory Board may decide to change the Management Company and/or Depositary, notably if the Management Company and/or Depositary decides to no longer, or is no longer able to, perform its duties.

Any change of Management Company and/or Depositary shall be subject to prior approval by the Fund’s Supervisory Board and the approval of the French Autorité des Marchés Financiers.

Once the new Management Company and/or the new Depositary have/has been appointed, the transfer shall be made no later than three (3) months after it is approved by the French Autorité des Marchés Financiers.

During this period, the former Management Company shall draw up an interim management report covering the period of the financial year during which it managed the Fund and draws up the inventory of the Fund’s assets. These documents shall be sent to the new Management Company on a date jointly agreed between the former and new Management Companies and/or the former and new Depositaries after informing the Supervisory Board of this date, or, if not, at the end of the aforementioned three-month period.

If the Depositary changes, the former Depositary shall transfer the securities and other asset items to the new Depositary in accordance with the procedure decided between them and, when applicable, the Management Company or Management Companies concerned.

ARTICLE 22 - MERGERS/SPLITS

These transactions shall be decided upon by the Supervisory Board. If the Supervisory Board cannot meet, the Management Company may, in agreement with the Depositary, transfer this Fund’s assets to a “multi-company” fund.

The approval of the Supervisory Board of the fund receiving the assets is required. However if the rules of the fund receiving the assets provide for contributions from other funds, this approval is not required.

These transactions may only occur once they have been authorised by the Autorité des Marchés Financiers and the unitholders of the contributing Fund informed as laid down in article 20 of these regulations. They shall be carried out under the supervision of the Auditors.

If the Supervisory Board can no longer meet, the assets may only be transferred once the information letter has been sent to the unitholders by the Management Company or, if not, by the Company.

The new rights of the unitholders shall be calculated on the basis of the net asset value of the units or funds as determined on the day of operation execution. The unit Custodian Account-Holder shall send to the unitholders of the absorbed or split Fund a statement specifying the number of units of the new fund(s) of which they have become holders. The Company shall provide the unitholders with the Key Information Document(s) for the new Fund(s) and make available to them the text of the rules of these new Fund(s) once it has been harmonised, if necessary, with the texts currently in force.

ARTICLE 23 – CHANGES IN INDIVIDUAL INVESTMENT CHOICES AND PARTIAL COLLECTIVE TRANSFERS

Not applicable.

ARTICLE 24 LIQUIDATION/DISSOLUTION

The Fund may not be liquidated while any unavailable units remain.

1. When all units are available, the Management Company, the Depositary and the Supervisory Board may jointly decide to liquidate the Fund either because all of the units have been redeemed or at the end of the period referred to in article 4 of these regulations; in this case, the Management Company shall have full powers to liquidate the assets, and the Depositary shall have full powers to distribute the result of this liquidation to the unitholders on one or more installments.

If not, a liquidator shall be appointed by the courts at the request of any unitholder.

The Auditor and the Depositary shall continue to perform their duties until the completion of the liquidation operations.

2. If there are any unitholders who cannot be contacted at their latest known address , the Fund may only be liquidated at the end of the first year following the last units created being available.

In the event that all the units that have reached their availability date belong to unitholders who could not be contacted at their latest known address, the Management Company may:

- either extend the Fund beyond the maturity date provided for in the regulations;
- or, in agreement with the Depositary, transfer these units, one year after all of the unitholder rights become available, to a “multi-company” money-market fund whose management it performs and liquidate the Fund.

ARTICLE 25 - DISPUTES AND JURISDICTION

Any disputes relating to the Fund that may arise during its operation or liquidation, between the unitholders and the Management Company or the Depositary, shall be subject to the jurisdiction of the competent French courts.

FCPE regulations: L'OREAL EMPLOYEE SHARE PLAN RELAIS 2024 Approved by the French Autorité des marchés financiers (AMF) on January 12, 2024

In case of discrepancies between the English version and the French version of these regulations, the French version shall prevail.