

**L'ORÉAL EMPLOYEE SHARE OFFERING 2026
LOCAL SUPPLEMENT FOR CHILE**

You have been invited to invest in shares of L'Oréal ("Shares") in the L'Oréal group employee share plan 2026. You will find below a brief summary of the local offering information and principal tax consequences relating to the offering.

Local Offering Information

Securities Notice

- (i)** THE INITIAL DATE OF THIS OFFER IS JUNE 10th, 2026, AND IT IS SUBJECT TO THE PROVISIONS OF GENERAL REGULATION No.452 (*NORMA DE CARÁCTER GENERAL N°452*) OF THE COMMISSION FOR THE FINANCIAL MARKET;
- (ii)** THIS OFFER REFERS TO SECURITIES THAT ARE NOT REGISTERED IN THE REGISTRY OF SECURITIES (*REGISTRO DE VALORES*) KEPT BY THE COMMISSION FOR THE FINANCIAL MARKET, AND THEREFORE, SUCH SECURITIES ARE NOT SUBJECT TO ITS OVERSIGHT;
- (iii)** BECAUSE THIS OFFER IS MADE IN CONNECTION TO SECURITIES THAT ARE NOT REGISTERED, THERE IS NO OBLIGATION OF THEIR ISSUER FOR DELIVERING IN CHILE ANY INFORMATION REGARDING THOSE SECURITIES; AND
- (iv)** NO PUBLIC OFFER OF THESE SECURITIES SHALL BE MADE IN CHILE.

- (I)** LA FECHA DE INICIO DE ESTA OFERTA ES EL 10 DE JUNIO DE 2026 Y LA MISMA SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N°452 DE LA COMISIÓN PARA EL MERCADO FINANCIERO;
- (II)** ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA;
- (III)** POR TRATARSE DE VALORES NO INSCRITOS NO EXISTE OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE ESOS VALORES;
Y
- (IV)** NO PODRÁ HACERSE OFERTA PÚBLICA DE ESTOS VALORES EN CHILE.

Subscription Period

The subscription period starts on June 10th, 2026 and lasts until June 24th, 2026 (inclusive).

During the subscription period, you may subscribe online at <https://invest.loreal.com>. Username and password will be provided to you by email or mail. You may also subscribe with a paper subscription form should you not have access to internet. Please contact your Human Resources department to receive a subscription form.

Unless you subscribe through internet, you must return your duly completed subscription form together with the requisite enclosures before June 24th, 2026 at your company's Human Resources Department, to the attention of **Carlos Ríos Carmona** Avenida Apoquindo No.3.885, building Alcántara 2, borough of Las Condes, Santiago, phone number [+56 9 9228 4742](tel:+56992284742).

Subscription Price

The subscription price will be set on June 5th, 2026 as the average opening price of the Shares over the 20 preceding trading days minus a 20% discount.

It is to be noted that your subscription is in euro. Consequently, for purposes of your subscription, the amount of your payment in Chilean peso will be converted by your employer using the exchange rate, applicable by or around the

beginning of June 2026. During the life of your investment, the value of the Shares will be affected by fluctuations in the currency exchange rate between the euro and the Chilean peso. As a result, if the value of the euro strengthens relative to the Chilean peso, the value of the Shares expressed in local currency will increase. On the other hand, if the value of the euro weakens relative to the Chilean peso, the value of the Shares expressed in Chilean peso will decrease.

Method of Payment – What are the payment methods available for my subscription?

The following payment methods are available:

- Advance of remuneration, deducted from my monthly remuneration with a subsequent deduction over remuneration over 10 months starting in August 2026. No monthly deduction shall exceed 15% of the monthly remuneration of the employee; or
- Wire transfer to the employer bank account between July 10 and July 21, 2026. Please use the following information to make the referred bank transfer:

Beneficiary: L’Oreal Chile S.A.

Tax Identity Number: 79.693.930-3

Bank: Banco Santander

Bank Account: Checking Account.

Bank Account Number: 0-000-4029128-8

Custody of your shares, voting rights, dividends

Your shares will be held in your name in a securities account in a financial institution (Uptevia). Information regarding custodianship of your shares will be provided to you following the subscription period.

You will be entitled to directly exercise the voting rights attached to your Shares. Any dividends paid by L’Oréal will be directly paid to you.

You will receive annual account statements in relation to your Shares from the financial institution holding your Shares.

Currency Exchange Control

Since several remittances of money could be carried out to Chile or from Chile, you may be obliged to report some of these remittances to the Central Bank of Chile (the “**Central Bank**”) or to carry out these transactions through Formal Exchange Market Entities (“**EMCF**”) (i.e., local commercial banks and other authorized entities, e.g., stockbrokers and securities dealers), or both. As a general rule, please consider that no restrictions apply to transactions up to USD 10,000 (or its equivalent in other currencies). The following reporting obligations could apply for transactions over USD 10,000 (or its equivalent in other currencies):

1. Acquisition of foreign shares: If you are domiciled or residing in Chile, the acquisition of foreign shares abroad for an amount higher than USD 10,000 (or its equivalent in other currencies) must be reported by you to the Central Bank in accordance with Chapter II of the Compendium of Foreign Exchange Regulations (“**CNCF**”) of the Central Bank. Depending on how the acquisition is carried out the reporting obligations may vary:
 - a) Shares acquired for free (from the employee’s standpoint): If your shares are acquired for free (e.g., the Free Shares) and the market value of the shares is higher than USD 10,000 (or its equivalent in other currencies), you shall report the acquisition to the Central Bank as an investment carried out abroad through the disposal of funds held abroad, by submitting the information required under Section 6.1 of Operational

Regulation II.6 of the CNCI through the Foreign Exchange Information System (“*SICAM*”), within the first ten days of the month following the month in which the shares were acquired.

- b) Shares acquired through an outward remittance of funds from Chile: If your shares acquisition demands any outward remittance (e.g., for paying the price) exceeding USD 10,000 (or is equivalent in other currencies), you shall carry out the remittance through an EMCF. Details of the transaction shall be reported by you to the relevant EMCF on the day the remittance is carried out. The EMCF shall report the transaction to the Central Bank no later than 10:00 am of the banking business day following the day on which the remittance is carried out.

Fines may be imposed to you if the aforesaid obligations are not complied with on time.

2. Inward remittance of proceeds of sale / or payment of dividends: If you decide to sell your shares held abroad, receive any dividend payments, or if you receive any equity as a consequence of a corporate transaction and you remit that money into Chile, the inward remittances must be carried out through an EMCF if the amount exceeds from USD 10,000 (or its equivalent in other currencies). Details of the transaction must be reported to the relevant EMCF on the day the remittance is carried out. The EMCF shall report the transaction to the Central Bank no later than 10:00 am of the banking business day following the day on which the remittance is carried out.
3. Additional information: All filings must be carried out through the website <https://sicam.bcentral.cl/>, and any amendment to the reported transaction shall be reported through the same website.

For this purpose, if the report is made directly by the interested party (not by an EMCF), the reporter must request a username and password from the Central Bank by letter. The letter must be signed before a notary or with advanced electronic signature (*firma electrónica avanzada*) and should be submitted to the Central Bank via the following website: <http://contactocentral.bcentral.cl>.

Within a few days after submitting the user creation request, the user should receive an email confirming the processing of the request and providing a temporary password, which must be changed once he/she log into the portal <https://siweb.bcentral.cl/cnci/>. The template of the letter is found on the Annex 1.1. of the Operational Regulation II.1. of the CNCI.

Lock-up period and Early Exit Events - In which cases may I ask for an early redemption?

Under the L’Oréal employee share plan 2026, your investment must be held for a period of five years, ending on July 30, 2031 (inclusive) (the “**Lock-up Period**”).

Nevertheless, you may be able to request early release and exit from the plan before the end of the Lock-up Period in the case of early exit events as described below:

1. marriage or civil union;
2. birth or adoption of a third child (or higher);
3. divorce or termination of civil union agreement (if custody of at least one child is retained);
4. disability of the employee or spouse/civil partner or child;
5. death of the employee or his/her spouse/civil partner;
6. use of proceeds for creation by the employee, child or spouse/civil partner of certain businesses;
7. use of the proceeds for the acquisition or enlargement of the principal residence;
8. over-indebtedness;
9. termination of employment, if applicable under the rules established below in this document;

10. use of proceeds for energy-efficiency renovation work on the principal residence; and
11. use of proceeds for the purchase of an electric and/or hydrogen-powered vehicle.

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with Chilean and French law. You should not conclude that an early exit event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon your providing the requisite supporting documentation.

Securities Notices

THE SHARES HAVE NOT BEEN REGISTERED IN THE SECURITIES REGISTRY (*REGISTRO DE VALORES*) OF THE COMMISSION FOR THE FINANCIAL MARKET ("*CMF*" OR *COMISIÓN PARA EL MERCADO FINANCIERO*). AS THE SHARES ARE NOT REGISTERED, ISSUER HAS NO OBLIGATION UNDER CHILEAN LAW TO DELIVER INFORMATION REGARDING THE SHARES IN CHILE. THE SHARES CANNOT BE PUBLICLY OFFERED IN CHILE. L'OREAL IS NOT SUBJECT TO THE OVERSIGHT OF THE CMF NOR SUBJECT TO THE CONTINUING REPORTING OBLIGATIONS REQUIRED TO ISSUERS OF REGISTERED SECURITIES.

THE EMPLOYEE SHARE OFFERING IS RULED BY NUMBER 4 OF SECTION I OF THE GENERAL REGULATION No.452. THE COMMENCEMENT DATE OF THE OFFER IS JUNE 10, 2026.

*LAS ACCIONES NO HAN SIDO REGISTRADAS EN EL REGISTRO DE VALORES QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO DE CHILE ("*CMF*"). COMO LAS ACCIONES NO ESTÁN INSCRITAS, EL EMISOR NO TIENE OBLIGACIÓN BAJO LA LEY CHILENA DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA ACERCA DE LAS ACCIONES. L'OREAL NO ESTÁ SUJETA A LA FISCALIZACIÓN DE LA CMF NI A LAS OBLIGACIONES DE INFORMACIÓN CONTINUA QUE SE EXIGEN A LOS EMISORES DE VALORES INSCRITOS.*

LA OFERTA DE ACCIONES A TRABAJADORES SE ACOGE AL NUMERAL 4 DE LA SECCIÓN I DE LA NORMA DE CARÁCTER GENERAL 452. SE INFORMA QUE LA FECHA DE INICIO DE LA PRESENTE OFERTA ES EL 10 DE JUNIO DE 2026.

FREE SHARES

Your investment will be matched by grant of rights to additional shares of L'Oréal S.A. for free ("**Free Shares**"). You would be entitled to Free Shares proportionally to your subscription for the ratio described in the Information Brochure. These shares will be delivered to you at the end of the Lock-up Period, in July 2031, subject to the terms and conditions provided for in the Free Share Plan Rules.

You will find below a summary of certain conditions applicable to the grant, vesting and delivery of the Free Shares. For the full description, please refer to the Free Share Plan Rules made available to you at <https://invest.loreal.com> (in French and English) and upon request from your HR correspondent. Subscription to the L'Oréal employee share plan 2026 implies acceptance of the Free Share Plan Rules.

Eligibility to the grant of Free Shares: In order to qualify for a grant of Free Shares within the framework of the L'Oréal employee share plan 2026, you must satisfy the following conditions:

- you must have validly subscribed in the context of the L'Oréal employee share plan 2026 and must satisfy all the conditions for participating therein;
- your participation in or your subscription or payment for the L'Oréal employee share plan 2026 must not have been rejected or cancelled on (or prior to) the Grant Date (defined below); and
- the payment of the subscription must have been fully settled at the Delivery Date (defined below).

Grant Date: The date of the grant shall occur on the date on which the shares subscribed pursuant to the L'Oréal employee share plan 2026 are issued, i.e., on July 30, 2026, or shortly thereafter. Within weeks of the Grant Date, each beneficiary shall receive a letter or statement electronically confirming that he or she is a beneficiary of the grant

of Free Shares and stipulating the number of Free Shares granted to him or her, subject to the conditions of the Free Share Plan Rules (as summarized hereafter).

Delivery Date: Subject to the satisfaction of the conditions stipulated below, the Free Shares will be delivered to you on or around July 31, 2031.

Conditions to be satisfied to receive the Free Shares at the end of the Lock-up Period (you may refer to article 6 of the Free Share Plan Rules for a detailed and full description of that conditions; stipulations below are only a summary of the applicable conditions and do not supersede provisions of the Free Share Plan Rules):

In order to receive the Free Shares, you must remain an employee or corporate officer of the L'Oréal Group from the last day of the subscription period pursuant to the L'Oréal employee share plan 2026 until the 20th calendar day preceding the Delivery Date (the "**Continued Employment Condition**").

The period between the last day of the subscription period pursuant to the L'Oréal employee share plan 2026 and the 20th day calendar day preceding the Delivery Date shall be referred to hereinafter as the "**Acquisition Period**".

Nevertheless, you will be deemed to have satisfied the above Continued Employment Condition if, at any time during the Acquisition Period, you lose the status of employee or corporate officer of the L'Oréal Group for one of the following reasons (the "**Exceptions to the Continued Employment condition**"):

Death: In the event of death, your heir(s) may request, the delivery of the Free Shares within six months of the death. In such a case, any Free Share granted shall be delivered to the assigns shortly after the submission of their request and the Acquisition Period shall not apply. In the absence of such a request, the Free Shares granted to the deceased beneficiary shall be delivered to the heirs on the Delivery Date.

Disability: In the event of disability, as defined in Article L. 225-197-1 of the French Commercial Code, during the Acquisition Period, the Free Shares granted shall be delivered shortly after the occurrence of the relevant disability event.

Retirement: In the event of retirement at the minimum retirement age stipulated by the law of the relevant country or in the event of retirement pursuant to any retirement scheme, the Free Shares shall be delivered to the beneficiary on the Delivery Date.

Dismissal for a reason other than gross misconduct or serious misconduct: In the event of a dismissal for a reason other than gross misconduct or serious misconduct, the Free Shares granted shall be delivered to the employee on the Delivery Date. For the purposes of the plan, dismissal for gross misconduct or serious misconduct entailing the forfeiture of the right to receive the Free Shares shall be assessed having regard to the regulations of the relevant country applicable to the dismissal of the employee.

Termination of the employment contract pursuant to the mutual agreement of the employee and the employer: In the event of the termination of the employment contract of the beneficiary pursuant to a mutual agreement, the Free Shares shall be delivered to the employee on the Delivery Date.

Change of control of your company / employer: In the event of a change of control over your company / employer, those beneficiaries who are employees or corporate officers of the relevant company shall receive their Free Shares on the Delivery Date.

Ownership of the Free Shares: At the Date of Delivery, any Free Shares delivered will become your full property. Your Free Shares will be delivered and held through the securities account where the shares you subscribed for are registered. In the event that a L'Oréal company is required to pay taxes, social charges or any other governmental charges on behalf of any beneficiary of the Free Shares as a result of the grant or delivery of the Free Shares, L'Oréal reserves the right to delay the transfer of the Free Shares to such person until such person has paid all such amounts, or made arrangements for payment that are satisfactory to L'Oréal, or to cause the sale of the shares and withhold from the proceeds the relevant amounts, as provided for in the article 10 of the Free Share Plan Rules.

Labor Law clarification: Please note that this offer exclusively and specifically relates to the Shares offered in this opportunity. In no event may this offer be construed as a right to participate in the equity of any entity of the L'Oréal

group in the future or on a regular basis.

Tax Information for Employees Resident in Chile

*This summary sets forth general principles in effect in February 2026, that are expected to apply to employees (“**Participants**”) who are and who shall remain, until the disposal of their investment, resident in Chile for the purposes of the tax laws of Chile and of the tax treaty concluded between France and Chile for the avoidance of double taxation (the “**Treaty**”) and are entitled to the benefits of the Treaty and do not carry out their professional activity in France. The tax consequences listed below are described in accordance with Chilean tax law and certain French tax laws and practices, all of which are applicable in February 2026. These principles and laws may change over time.*

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive. For definitive advice, employees should consult their own tax advisors about the tax consequences that may derive from the subscription of the L’Oréal shares.

STOCK OPTIONS

Upon subscription

I. Will I be required to pay any tax or social security charges at the moment of subscription?

Taxation and social security contributions applicable on the difference between the subscription price and the market value of the L’Oréal share at the time of subscription

Based on the provisions of the Chilean Income Tax Law regarding labor compensation plans consisting in the granting of options to acquire shares and other securities (“**Stock Options**”), the granting of a Stock Option under the plan would not be taxed in Chile. Meanwhile, the taxation applicable to the exercise of the Stock Option, which materializes through the subscription of the Shares, depends on whether the Stock Option plan is agreed in an individual employment contract or a collective bargaining agreement or not.

Therefore, if the Stock Option plan has been agreed in your individual employment contract (or addendum thereof) or a collective bargaining agreement, you would not be taxed for such exercise. On the other hand, if the Stock Option plan has not been agreed in said instruments, the exercise will be taxed with Payroll Tax (*Impuesto Único de Segunda Categoría*) at progressive rates of up to 40%, on the difference between the acquisition value of the shares (i.e., the market value¹) and the amount paid for them², plus applicable social security contributions³.

The amount of the Payroll Tax is calculated based on an individual’s dependent work-related monthly earnings minus: (i) the portion of work-related income qualifying as “non-taxable income” according to Article 17 of the Chilean Income Tax Law; and (ii) social security contributions with the limitations and ceilings set forth in the law.

Considering the above, the taxable income should be approximately the amount of the discount on the Reference Price. This tax will be incurred at the time of the effective subscription of the L’Oréal shares (i.e., on the last day of the subscription period⁴).

As a general rule, Payroll Tax must be withheld and paid by your employer within the first 12 or 20 days of the month following the one in which the taxes are incurred. Social security contributions must be withheld and subsequently declared and paid by your local employer in the relevant social security institutions within the first 10-13 days of the month following the one corresponding to the vesting of the remuneration, depending on whether the payment is made in person or through electronic means, respectively.

¹ Please note that specific regulations apply to determine such market value, contained in article No.132 of the Supreme Decree number 702, of 2011, of the Ministry of Finance.

² This is, the sum of the amounts paid upon the granting and exercising of the option, duly adjusted by local inflation, if applicable.

³ As of this date, pension fund (AFP) withholdings may range between 10.49% to 11.45% over your monthly income (depending on the corresponding pension fund administrator to which you are affiliated), while a 7% withholding would apply in connection with health insurance. Both of these contributions are capped at 89.9 UF. Additionally, withholdings for mandatory individual unemployment insurance may apply (0.6% over your monthly income), subject to a 135.1 UF cap. These percentages as well as the legal caps may vary from time to time.

⁴ This is based on the understanding that the subscription shall be definitive and irrevocable on the close of the subscription period.

However, under the Chilean IRS criteria, if the benefit is borne by the foreign parent company and not by your Chilean employer, you will be responsible for declaring and paying your own taxes (Form No.50) and your employer will not have any withholding obligations. Therefore, since the discount is granted and borne directly by L'Oréal, you will be responsible for declaring and paying the Payroll Tax within the first 15 days of July 2026. In turn, social security contributions must be withheld and subsequently paid by your local employer in the relevant social security institutions within the first 10-13 days of the month following the one corresponding to the remuneration, depending on whether the payment is made in person or through electronic means, respectively.

During the life of the Plan

II. Will I be required to pay any tax or social security charges on dividends?

Any dividends distributed by L'Oréal will be directly paid to you.

(i) Taxation in France

Under French domestic law, dividends paid by a French company to non-residents of France are generally subject to a 12.8% withholding tax in France, unless they are paid to a bank account opened in a Non-Cooperative State or Territory as defined under article 238-0 A 1, 2 and 2 bis-1° of the French Tax Code (NCST)⁵ which would trigger a 75% withholding tax in France.

(ii) Taxation in Chile

Dividends distributed by L'Oréal to its shareholders are subject in Chile to Personal Income Tax (*Impuesto Global Complementario*)⁶ at progressive rates ranging from 0% to 40%.

The Personal Income Tax shall be declared and paid by you in April of the year following the payment (Form No.22).

As L'Oréal would qualify as a French resident for purposes of the Treaty, and provided the legal conditions are met, a "tax credit" may be granted by Chile for the tax paid in France. Please note that, pursuant to the Chilean Income Tax Law, even if the Treaty's provisions were not applicable, a "tax credit" may be unilaterally granted by Chile for the taxes paid in France.

No employee or employer social contributions apply to dividends.

At the end of the lock-up period / upon sale of my shares

III. Will I be required to pay any tax or social security charges when, at the end of the Lock-up Period (or in the event of an authorized early exit event), I ask to sell my shares?

(i) Taxation in France

You will not be subject to income taxes in France on the gain, if any, realized on the sale of your shares.

(ii) Taxation in Chile

Any capital gain obtained from the sale of the Shares would be subject to Corporate Tax (*Impuesto de Primera Categoría*), at a 25% rate, and to Personal Income Tax at progressive rates that range from 0% to 40%, with a credit for the Corporate Tax already paid.

For these purposes, the taxable capital gain amount shall be determined as follows:

⁵ The list of NCSTs can be modified each year. The states and territories qualifying as NCSTs are currently the following: Anguilla, Antigua and Barbuda, Turks and Caicos Islands and Vanuatu.

⁶ Dividends taxed abroad (e.g., in France) and received by an individual domiciled or resident in Chile (who has not assigned the shares to his/her unipersonal company), are exempt from Corporate Tax. Therefore, said dividends are only taxed with Personal Income Tax, having the taxpayer a right to a tax credit, attributable against said tax, for the foreign income tax already paid abroad, if legal conditions are met. In case not all the requirements are met, the dividends will be subject to the general regime, (i.e., to be taxed with Corporate Tax and Personal Income Tax, with a right to a tax credit for the Corporate Tax already paid).

- a) If the Stock Option plan is agreed in an individual employment contract (or addendum thereof) or a collective bargaining agreement, the capital gain amount is determined as the positive difference between: (i) the sale price of the Shares; and (ii) the value paid upon the grant and exercise of the option, duly adjusted by local inflation.
- b) If the Stock Option plan is not agreed in an individual employment contract (or addendum thereof) or a collective bargaining agreement, the capital gain amount is determined as the positive difference between: (i) the sale price of the Shares; and (ii) the acquisition value of such Shares (i.e., the market value as determined by law), duly adjusted by local inflation.

Therefore, only the part of the sale price that exceeds the value already recognized as a taxable remuneration at the moment of the exercise of the option is subject to taxation.

The capital gain obtained as a consequence of the alienation of the Free Shares should also be subject to Corporate Tax and Personal Income Tax at the employee's level, according to the general rules. However, in this case, the taxable base (i.e., capital gain) should be calculated as the positive difference between: (i) the sale price of the shares; and (ii) the tax cost of said shares (i.e., the value used in order to apply the relevant Payroll Tax, duly adjusted by local inflation).

Corporate Tax and Personal Income Tax shall be declared and paid by you in April of the year following the payment.

No social security contributions would apply in this case.

FREE SHARES

IV. Will I be required to pay any tax or social security charges at the Grant Date of the Free Shares?

The Free Shares will be deemed as labor-related income and therefore, subject to Payroll Tax, with progressive rates ranging from 0% to 40%.

However, as the Free Shares would be delivered only to the extent that you satisfy a Continued Employment Condition during the five-year vesting period, the Payroll Tax should apply after the expiration of such vesting period, given that at this moment you acquire the unconditional right or are entitled to the Free Shares. Particularly, in this case Payroll Tax should apply when the Free Shares are delivered to you and, therefore, be declared and paid in the month following the payment. The tax base should be the market price of the Free Shares on the date of delivery of the shares. If an exception to the Continued Employment Condition takes place the tax would have to be applied and determined in the same manner.

Please take into consideration that should this additional or extraordinary benefit accrue in more than just one remuneration period, a portion of such income must be recognized in each of the remuneration periods in which the benefit was accrued. In any case, bear in mind that voluntary compensations can be allocated in a maximum of 12 months.

Since the Free Shares will be considered as part of your remuneration, your employer should be the one that would be obliged to withhold, declare and pay the Payroll Tax within the first 12 or 20 days of the month following that in which the taxes are incurred (From No.29). However, the Chilean IRS has interpreted that if the benefit is borne by a foreign employer company and not by a Chilean employer, the employee will be responsible for declaring and paying his/her own taxes, and the employer will not have any withholding obligation.

Accordingly, considering that the cost of the Free Shares will be borne by L'Oréal, you would be responsible for declaring and paying your Payroll Tax.

As stated, the tax base would be the market price of the Free Shares on the date of payment (i.e., delivery of the Shares).

Social security contributions would also apply over the value of the Free Shares, subject to the same withholdings explained in answer to question (I) above.

V. Will I be required to pay any tax or social security charges at Tax at the Delivery Date of the Free Shares?

Please see our answer to question (IV) above.

VI. Will I be required to pay any tax or social security charges at the date of sale of the Free Shares?

Please see our answer to question (III) above.

VII. What are my reporting obligations with respect to the subscription, holding and sale of my L'Oréal shares as well as the payment of dividends, as applicable?

You must register your investment abroad in the Foreign Investments Registry (*Registro de Inversiones en el Extranjero*) kept by the Chilean IRS.

Furthermore, you must comply with certain reporting obligations to the Chilean Tax Authority, particularly, the "Annual Sworn Statement on Foreign Operations" (Form No.1,929). The obligation of incorporation to the Foreign Investments Registry shall be deemed fulfilled through the filing of Form No.1,929.

Finally, you must also comply with certain reporting obligations before the Chilean Central Bank. In this regard, please refer to the "Currency Exchange Control" section of this document.