

**“L’OREAL EMPLOYEE SHARE PLAN RELAIS 2020”
EMPLOYEE SHAREHOLDING FUND RULES**

Subscribing to units in a shareholding fund implies acceptance of its rules.

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 Management Company:

AMUNDI ASSET MANAGEMENT

A public limited company (“*Société Anonyme*”) with a capital of 1,086,262,605 euros
Registered with the Paris Trade and Companies Register under the number 437 574 452
Head office: 90, Boulevard Pasteur - 75015 PARIS - France

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

an individualised group 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 [●].

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 securities: 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 given or sold in the United States of America (including in its territories and possessions), 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. 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 notably, forcibly redeem 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

These rules are governed by French law. The Fund is an employee share plan ("*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 2020 Operation

This Fund is being created for a capital increase reserved for L'Oréal Group employees, executed as part of the PIAS and authorised by the Company's Annual General Meeting on [April 18, 2019].

The capital increase will be fixed on [November 3, 2020].

The price of purchasing a L'Oréal Company share as part of the Fund is fixed at [x] euros. This price is equal to the average L'Oréal share listed opening price on Euronext Paris from [August 17, 2020] to [September 11, 2020] inclusive, less a [20%] discount.

The subscription price will be announced on [September 14, 2020].

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 these rules: "SUBSCRIPTION".

TITLE I IDENTIFICATION

ARTICLE 1 - NAME

The name of the Fund is the “L’Oréal Employee Share Plan Relais 2020”.

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. For this purpose, the Fund may solely receive sums paid in the context of the PIAS.

For this purpose, the “L’Oréal Employee Share Plan Relais 2020” may solely receive payments:

- that are voluntary and part of the PIAS executed on the occasion of the employee shareholding operations.

The payments may be made via L’Oréal share contributions corresponding to the Company’s matching contribution assessed in accordance with the rules applicable to the calculation of the asset value.

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 [September 17, 2020] to [October 2, 2020] inclusive.

Until the capital increase subscription date, the Fund shall obey 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 securities of the company” and obey 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 Financial Markets Authority (AMF).

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 Financial Markets Authority (AMF) approval.

A. Until the capital increase date

Management objective and investment strategy

During the subscription collection phase and before the funds received are invested in Group shares, they shall be invested adopting a conservative approach.

Risk profile

- **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 asset value may fall significantly.
- **Risk of capital loss:** Investors are hereby warned that their capital is not guaranteed and so may not be returned.
- **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 fall (in the case of purchases) or rise (in the case of sales) in the value of its debt security transaction exposure may result in the asset value falling.

Fund composition

The Fund shall 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

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

Management objective and investment strategy

The management objective of the Fund shall consist in investing in L'Oréal shares. The Fund's performance will therefore follow the L'Oréal share's performance up and down.

Risk profile

- Risk of capital loss: Investors are hereby warned that their capital is not guaranteed and so may not be returned.
- Specific equity risk: as almost all of the portfolio consists of L'Oréal shares, if the L'Oréal share price falls, the Fund 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 its sensitivity, which is between 0 and 0.5. During periods with high interest rates, the asset value may fall significantly.

Fund composition

The management objective of the Fund consists in following the L'Oréal share's performance up and down by investing at least 95% of its assets in L'Oréal shares; the Fund is designed to be entirely invested in these shares.

The Fund may hold a maximum of 5% of its assets in the form of UCITS, “money market” general investment fund (*Fonds d'Investissement à Vocation Générale*), or FIVG) units or shares and/or liquidities.

Instruments used

The following instruments may be used:

- L'Oréal Company 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 Financial Markets Authority (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:

The Management Company shall use the accrual method to calculate the overall risk.

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

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

ARTICLE 4 - PERIOD OF THE FUND

The Fund is created for an indefinite period.

TITLE II FUND STAKEHOLDERS

ARTICLE 5 - MANAGEMENT COMPANY

The Fund shall be managed by the Management Company in accordance with the purpose defined 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.

ARTICLE 6 - DEPOSITARY

The Depositary is the CACEIS BANK.

The Depositary shall perform the tasks incumbent upon it pursuant to the laws and regulations in force as well as those contractually entrusted to it by the Management Company. It shall notably ensure the legality of all Management Company decisions. It shall, when applicable, take all precautionary measures it judges useful. In the event of a dispute with the Management Company, it shall duly inform the Financial Markets Authority.

It shall perform the custody account-keeping of the Fund.

ARTICLE 7 - CUSTODY ACCOUNT-KEEPER OF FUND UNITS

The Custody Account-Keeper shall be responsible for the custody account-keeping 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 Financial Markets Authority.

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 people. 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 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, appointed as follows:
 - One (1) representing the EMEA (Europe, Middle East and Africa) region, appointed by the staff representative body (the equivalent of the one of the staff representative bodies (IRP) referred to in article L.214-164 of the French Monetary and Financial Code) in the country (or of the largest Company in the country) with the largest number of unitholders relative to the total number of unitholders in the region;
 - One (1) representing the Americas region, appointed by the staff representative body (the equivalent of the one of the staff representative bodies (IRP) referred to in article L.214-164 of the French Monetary and Financial Code) in the country (or of the largest Company in the country) with the largest number of unitholders relative to the total number of unitholders in the region;
 - Two (2) representing the APAC (Asia Pacific) region, appointed by the staff representative bodies (the equivalent of the one of the staff representative bodies (IRP) referred to in article L.214-164 of the French Monetary and Financial Code) in the two countries (or of the largest Company in the countries concerned) with the largest number of unitholders relative to the total number of unitholders in the region.

For each of the regions defined above, in the event of there being no staff representative bodies equivalent to one of the staff representative bodies (IRP) referred to in article L.214-164 of the French Monetary and Financial Code in the country with the most unitholders, a representative of the unitholders in the region concerned shall be appointed by the country that has the most unitholders as well as a representative body equivalent to one of the staff representative bodies (IRP) referred to in article L.214-164 of the French Monetary and Financial Code.

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

Each member may be replaced by a proxy appointed under the same conditions.

In any case, the number of Company representatives shall not exceed the number of unitholder representatives.

The mandate period shall be fixed at five (5) financial years. Each mandate shall actually expire after the meeting at which the Supervisory Board votes on the accounts for the last financial year of the mandate period.

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 examine the Fund's management report and annual accounts, 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.

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, as defined in article 9 hereunder, 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 provided for in articles L. 2312-17, L. 2312-18, L. 2312-22, L. 2312-23, L. 2312-24, L. 2312-25, L. 2312-26, L. 2312-57, L. 2312-69 and L. 2315-78 to L.2315-96 of the French Labour Code, a copy of the report of the auditor appointed pursuant to articles L.2315-78 to L.2315-95 of the same 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

In a first convocation [meeting], 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 rules.

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

4) Decisions:

During the first meeting, which the Supervisory Board shall convene by any means, the Supervisory Board shall appoint a Chairperson and Secretary from the unitholders representing the unitholder employees, for a period 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 Depository.

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 Depository may, if it judges fit, also attend all Supervisory Board meetings.

An attendance register 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 Chairman 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 Financial Markets Authority (AMF).

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

The Auditors shall be obliged to immediately inform the Financial Markets Authority 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° Harm the conditions or continuity of its operation;
- 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 fixed 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 interim dividend distributions.

TITLE 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 [x] euros.

ARTICLE 11 - ASSET VALUE

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

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

It shall be sent to the Financial Markets Authority (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 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 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 not result in the issue of new units.

ARTICLE 13 - SUBSCRIPTION

The unit Custody Account-Keeper or, 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 Custody Account-Keeper shall inform L'Oréal or its delegate Registrar of the number of units due to each unitholder on the basis of a distribution statement drawn up by it. L'Oréal or its delegate Registrar shall inform each unitholder of this allocation.

Pursuant to article L.214-24-41 of the French Monetary and Financial Code, under exceptional circumstances and in order to safeguard the rights of the remaining holders, the Management Company may decide to temporarily suspend the establishing of the asset value, subscriptions and redemptions. The Management Company shall immediately inform the Financial Markets Authority, the Supervisory Board, the Depository and the Auditors accordingly in advance, simultaneously and by any means.

The following provisions shall be applicable if the units or shares are oversubscribed:

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.

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 Custody Account-Keeper so that it receives them no later than the business day before the date on which the asset value is calculated:
 - before midday if sent by post;
 - before 11:59 p.m. if sent via the Internet (Paris France time).

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 Custody Account-Keeper. 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 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 asset value is established after receiving the redemption request.

ARTICLE 15 - ISSUE PRICE AND REDEMPTION PRICE

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

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

ARTICLE 16 - OPERATING EXPENSES AND FEES

	Fees charged to the Fund	Base	Rate scale	Handled by Fund/Company?
P1	Financial management fees	Net assets after deduction of assets invested in employee share plan units and/or SICAV shares	Maximum 0.10% p.a. (incl. taxes) of net assets for the net assets	Fund
P2	Administrative fees outside the Management Company		Minimum sum 25,000 euros (incl. taxes)	
	Auditors' fees	Net assets	Maximum 0.03% incl. taxes	Fund
P3	Indirect costs & fees			
	Subscription fee	Net assets	None	Fund
	Redemption fee	Net assets	None	Fund
	Management fees	Net assets	Immaterial*	Fund
P4	Transaction fees	Direct debit on each transaction	None	N/A
P5	Overperformance fee	Net assets	None	N/A

* Investment in UCI units and/or shares is limited to 5% of the Fund's assets.

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 last trading day in December 2020.

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 [full] annual report is available to any unitholder who requests it from the Company. 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 - RULE AMENDMENTS

Amendments to these rules 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 Company, at a minimum in accordance with the instructions of the Financial Markets Authority, 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 Financial Markets Authority.

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 Financial Markets Authority.

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 operations 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 shall be mandatory. If, however, the rules of the fund receiving the assets provide for contributions from other funds, this approval shall not be required.

These operations may only occur once they have been authorised by the Financial Markets Authority and the unitholders of the contributing Fund informed as laid down in article 20 of these rules. 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 asset value of the units or funds as determined on the day of operation execution. The unit Custody Account-Keeper 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 Investor 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 - INDIVIDUAL INVESTMENT OPTION CHANGES 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 dissolve the Fund either because all of the units have been redeemed or at the end of the period laid down in article 4 of these rules; 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 occasions.

If not, the 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 end of the liquidation operations.

2. While any unitholders who cannot be contacted at the latest address specified by them remain, the Fund may only be liquidated at the end of the first year following the last units created being available.

Should all units held belong to unitholders who could not be contacted at the latest address specified by them, the Management Company may:

- either extend the Fund beyond the maturity date provided for in the rules;
- 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 dissolve the Fund.

ARTICLE 25 - DISPUTES AND COMPETENCE

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 rules: L'OREAL EMPLOYEE SHARE PLAN RELAIS 2020 Approved by the French Financial Markets Authority (AMF) on December 27, 2019
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