

## L'ORÉAL EMPLOYEE SHARE OFFERING 2026 LOCAL SUPPLEMENT FOR NEW ZEALAND

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

### **New Zealand securities law statement**

The statement below is provided in order to comply with New Zealand securities law and in particular the Financial Markets Conduct Regulations 2014 ("**FMC Regulations**"). This 2026 Employee Offering is made in reliance on the exclusion for employee share purchase schemes under clause 8 of Schedule 1 of the Financial Markets Conduct Act 2013 ("**FMC Act**") and is therefore not a "regulated offer" under the FMC Act and FMC Regulations and does not require the preparation of a product disclosure statement.

### ***Warning***

This is an offer of ordinary shares in L'Oréal S.A. The Shares will be subscribed and held through and in the name of a French *Fonds commun de placement d'entreprise* ("**FCPE**"), « L'OREAL EMPLOYEE SHARE PLAN». As Shares will be held through the FCPE, employees will be issued units of the FCPE which may be redeemed for cash. The Shares give you a stake in the ownership of L'Oréal S.A. The FCPE units are the mechanism through which Shares are held in the plan. You may receive a return if dividends on the Shares are paid. For more information on the FCPE please refer to the sections "Custody of your Shares" and "Dividends".

If L'Oréal S.A. runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

### ***Transfer of FCPE Units***

FCPE units will not be quoted on any stock exchange and cannot be sold to a third party. The FCPE units can only be redeemed in accordance with the rules of the plan.

### ***Transfer of Shares***

You may not sell the Shares during the lock-up period of five years.

L'Oréal S.A. Shares are quoted on Euronext Paris (a European stock exchange seated in Paris). The value of your investment will track the value of Shares which are quoted on Euronext Paris. This means you may be able to sell Shares after the end of the five year lock-up period, on Euronext Paris if there are interested buyers. You may get less than you invested. The price will depend on the demand for Shares.

Please see below information under the headings “Redemption” and “Early Exit Events” regarding the 5-year lock-up period and permitted early redemption events.

### ***Annual report and audited financial statements***

On request, you are entitled to receive, free of charge, a copy of L'Oréal S.A.'s latest annual report (including its audited financial statements together with the auditor's report on those financial statements (if any)). L'Oréal S.A.'s annual report is also available by electronic means from the company's website: <http://www.loreal.com/>.

### **Local Offering Information**

This Local Supplement for New Zealand contains further information about the offer as it applies to eligible employees who reside in New Zealand. This New Zealand Supplement and the Information Brochure (and the documents referred to therein) set out the terms of the offer to you and constitute the terms of the 2026 Employee Offering.

Any advice in this New Zealand Supplement is of a general nature only. It does not take into account your objectives, financial situation and needs. You should read this New Zealand Supplement, the Information Brochure and the other materials distributed to you carefully and consider obtaining your own financial product advice from a person who is licensed to give such advice if you have any queries as to the course of action you should follow having regard to your particular circumstances.

Please note that neither L'Oréal S.A. nor your employer is providing you with any personal, financial or tax advice or recommendation in relation to the 2026 Employee Offering.

The decision whether to participate in the 2026 Employee Offering is yours to make, having regard to your own particular circumstances and any independent advice which you require. Any Shares issued to you in accordance with this offer are issued as an incentive to promote mutual interdependence between you and L'Oréal S.A., and to further align your interests with the interests of the L'Oréal S.A. shareholders. They are not issued for the purpose of on-sale.

There are no employment advantages or disadvantages related to whether or not you participate in the 2026 Employee Offering. Nothing contained in this New Zealand Supplement or in any other materials distributed or made available to you in connection with the 2026 Employee Offering shall confer upon you any right or entitlement in respect of your employment. Participation in the 2026 Employee Offering is separate from and does not form part of your employment agreement. Participation in the 2026 Employee Offering is offered at the discretion of L'Oréal S.A. and the 2026 Employee Offering may be modified or withdrawn by L'Oréal S.A. at any time at its discretion. L'Oréal S.A. does not make any recommendation about whether you should participate in the 2026 Employee Offering. This document does not constitute investment advice. If you have any specific queries about the 2026 Employee Offering, you should direct them in the first instance to [corpanz.shareplan.queries@loreal.com](mailto:corpanz.shareplan.queries@loreal.com).

You should note that as this is an offer for participation in a foreign employee share offering which is subject to the regulation of the French 'Autorité des Marchés Financiers' (“AMF”) and the laws of France, and any dispute regarding the offer and its operation shall be subject to the exclusive jurisdiction of the courts of France.

You should also note that no employee has a right to compensation or damages as a result of termination of his or her office, employment or other contract with a group company for any reason, so far as those

rights arise or may arise from the participant ceasing to have rights under the offer as a result of termination.

Please carefully read the information below before making your investment decision.

### **Eligibility**

All current permanent full time and part time employees of L'Oréal S.A. and the employees of its participating direct and indirect majority-owned subsidiaries (including L'Oréal New Zealand Limited), in each case subject to a minimum employment condition of one year, on a continuous basis, measured at the close of the Subscription Period (as defined below), will be eligible to participate.

By completing the online subscription form, you declare that as of the last day of the Subscription Period, you have an employment contract with the L'Oréal group and have been employed, on a continuous basis, by your company or another company of the L'Oréal group for at least one year.

### **Subscription Period**

The subscription period starts on **June 10, 2026** and lasts until **June 24, 2026** (inclusive) (**Subscription Period**). During the Subscription Period, you may subscribe online at <https://invest.loreal.com>. Username and password details will be provided to you by email or mail.

If you do not have access to the internet at home or at work, you may subscribe with a paper subscription form. Please contact your Human Resources department to receive a paper subscription form.

If you will subscribe with a paper subscription form please return your duly completed paper subscription form before June 24, 2026 to [corpanz.shareplan.queries@loreal.com](mailto:corpanz.shareplan.queries@loreal.com) or mail to:

Attn: HR Department – ESOP correspondent  
L'Oréal New Zealand  
Level 2, Building B, Millennium Centre,  
600 Great South Road, Greenlane,  
Auckland 1051

If you are posting your duly completed subscription form, it must be received by June 24, 2026. Please allow sufficient time for the form to be received by the HR Department no later than this date. Any forms received after this date will not be eligible.

### **Subscription price**

The subscription price will be set on June 5, 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 euros. Consequently, for the purposes of your subscription, the amount of your payment in New Zealand dollars will be converted by your employer using the exchange rate, applicable by or around the beginning of June 2026.

### **Custody of your Shares**

Your Shares will be subscribed and held on your behalf by a collective shareholding vehicle, known as a *Fonds Commun de Placement d'Entreprise*, or an FCPE, which is commonly used in France for the

conservation of shares held by employee-investors. You will be issued units in the FCPE corresponding to the Shares you will have subscribed and those representing the employer matching contribution once delivered to you at the end of the lock-up period, subject to the conditions described below. The FCPE is not required to be registered on the New Zealand Financial Services Providers Register or be a member of a dispute resolution scheme in New Zealand.

### **Your investment is capped**

The maximum subscription amount you can invest is 25% of your 2026 estimated gross annual remuneration, up to a limit of the equivalent of 20 Shares. Your gross annual remuneration includes your base salary, guaranteed allowances and bonus.

### **Your investment will be subject to a five-year lock-up period**

In consideration of the benefits granted under this offer, your investment is subject to a lock-up period of five years (ending on July 30, 2031), during which you will not be able to redeem your investment unless you qualify for an early exit (see “**Early Exit Events**”).

### **Dividends**

Any dividends paid with respect to the Shares while those Shares remain held in the FCPE will be reinvested in the FCPE. Such reinvestment will result in the issuance of additional units or a fraction of units. The dividends will not be paid out directly to you.

### **Voting rights**

As long as the Shares are held by the FCPE, the voting rights pertaining to such Shares will be exercised by the supervisory board of the FCPE on behalf of the employees.

### **Method of payment – salary deductions**

As stated above, if you wish to participate, please complete the subscription form online at <https://invest.loreal.com> or if you do not have internet access at work or at home, please contact the HR Department to request a paper subscription form.

You will be required to pay for your subscription through after tax salary deductions over 10 months, the first deduction from your salary will be made from your first (for employees paid weekly) or only (for employees paid monthly) salary payment received in September 2026. The amount of salary deductions is not subject to any limitations provided that a written consent has been obtained from each participant.

If you pay for your subscription through salary deduction and you cease employment with L’Oréal New Zealand or another L’Oréal S.A. subsidiary before all your salary deductions are completed, you will need to make arrangements satisfactory to your employer to repay the salary advance (refer below).

### **Terms and conditions of the interest free advance on your salary as part of the salary deduction payment option.**

As payment for your subscription will be through salary deduction, your employer will provide an interest free advance on your salary for the amount you wish to subscribe.

The terms of the interest free advance are:

- you must mark the box for payment by salary deduction on the subscription form (online or paper);
- you must nominate the total amount you wish to invest on the subscription form (online or paper);
- your employer will deduct that amount in equal instalments (subject to any final instalment differences) from your post tax salary payments during the specified period;
- the salary deductions will be used to repay the interest free advance over the specified period;
- the advance is interest free;
- no fees are payable in respect of the advance;
- if you cease employment with L'Oréal New Zealand or another L'Oréal S.A. subsidiary before the FCPE purchases the Shares, then the FCPE will purchase Shares on your behalf and shortly after receiving notification of your unit allocation you may request a redemption of units from the FCPE upon an early exit event, and you must make arrangements satisfactory to your employer to repay the salary advance;
- if you cease employment with L'Oréal New Zealand before all your salary deductions are completed, you will need to make arrangements satisfactory to your employer to repay the salary advance. You may request a redemption of units from the FCPE upon certain early exit events detailed below; and
- if you cease employment with L'Oréal New Zealand before all your salary deductions are completed, the amount you must repay your employer to pay the salary advance is an amount no greater than the cumulative value (as at the time the loan is repayable) of the financial products (being the shares / units in the FCPE corresponding to the Shares you subscribed for) you subscribed for and which were allocated to you.

## **Risks**

You should note that as your investment under this offering is for shares in a French company listed on the Euronext Paris, your subscription will be in euros.

After the funds are provided to the FCPE to allow it to purchase the Shares there is no protection or guarantee in relation to the impacts on your investment of movements in the euro / New Zealand dollar exchange rate. During the life of your investment, the value of the Shares subscribed through the FCPE will be affected by fluctuations in the currency exchange rate between the euro and the New Zealand dollar. As a result, if the value of the euro strengthens relative to the New Zealand dollar, 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 New Zealand dollar, the value of the Shares expressed in New Zealand dollars will decrease.

As your investment is subject to a 5-year lock up period, you are not able to sell the underlying Shares until the lock-up period has ended (subject to certain exceptions). Please read above in relation to the custody of the Shares and the early exit events from the 5-year lock up period.

You will not directly receive dividends on the Shares. Any dividends received on the Shares held by the FCPE are re-invested in the FCPE and result in the issuance of additional FCPE units or fractions of units.

In addition, as your investment under this offer is for shares in a French company, time differences between New Zealand and France will also be a relevant from a risk perspective.

Please also read the relevant paragraphs in relation to:

- the terms of the interest free advance on your salary, and in particular the implications if you cease employment prior to repaying the interest free advance; and
- the tax implications and considerations applying to the 2026 Employee Offering.

### **Redemption**

Your investment will become available upon the expiry of the lock-up period of five years, or earlier, if you qualify for an early exit. Prior to the end of the lock-up period, you will be informed of the availability of your investment and your Shares will be valued in accordance with the Share price at that time. You may request the redemption of your investment or you may continue to hold your units in the FCPE. Your request for redemption of your units in the FCPE should be sent to the employee share plan correspondent, who will check your request and forward it on to the FCPE Management Company.

### **Early Exit Events**

Under the 2026 Employee Offering, your investment must be held for a period of five-years, ending on July 30, 2031 (inclusive).

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, for example:

1. total and permanent incapacity of the employee;
2. death of the employee; and
3. termination of employment.

Before relying or attempting to rely on any early exit event, you should consult with your employer to make sure that your case constitutes an accepted early exit event and meets all the requirements of French and New Zealand law.

Supporting documentation may be required to establish the occurrence of a valid early exit event. Acceptance of a request for early exit is possible but not mandatory. For further information, please contact your Human Resources department.

### **A share capital increase reserved for employees**

Shares will be offered to all eligible employees of participating L'Oréal group companies, including in New Zealand, pursuant to L'Oréal's capital increase reserved for such employees.

If the total number of requested Shares exceeds the offered Shares, the number of Shares requested may be reduced in proportion to the number of subscription applications received. In this event, each participant will be notified personally.

## Privacy

If you apply to participate in the 2026 Employee Offering, you will be asked to provide personal information to L'Oréal S.A and your employer who will collect and hold the personal information provided by you in connection with your application. By participating in the 2026 Employee Offering, you (and any approved transferee of your FCPE units or Shares) authorise L'Oréal S.A and its subsidiaries to collect, hold, use and disclose any personal information that you provide to your employer or otherwise authorise L'Oréal S.A and its subsidiaries to collect, in accordance with these terms and the Privacy Act 2020 (NZ) ("**Privacy Act**").

All personal information which is required to complete the subscription form is mandatory and is required to participate in the offer. In the absence of this information, your subscription will not be taken into account.

Your personal information will be used:

- for considering, processing and corresponding with you about your application;
- in connection with your holding of FCPE units or Shares, including sending you information that L'Oréal S.A. or your employer considers may be relevant to you by virtue of your participation in the plan; and
- for conducting an audit or review of the activities contemplated above.

In accordance with the Privacy Act, you have the right to access and request correction of your personal information that the L'Oréal group holds in accordance with the Privacy Act, by contacting [hr-dataprivacy@loreal.com](mailto:hr-dataprivacy@loreal.com).

### **Matching Contribution/Free Shares**

Your investment will be matched by grant of rights to additional Shares of L'Oréal S.A. for free ("**Free Shares**"). You will be entitled to Free Shares proportionally to your subscription for the ratio described in the Information Brochure. These Free Shares will be delivered to you at the end of the vesting period, in July 2031, subject to the terms and conditions provided 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 emailed to [corpanz.shareplan.queries@loreal.com](mailto:corpanz.shareplan.queries@loreal.com). Subscription to the L'Oréal employee share plan 2026 confirms 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 2026 Employee Offering, you must satisfy the following conditions:

- you must have validly subscribed in the context of the 2026 Employee Offering and must satisfy all the conditions for participating therein;
- your participation in or your subscription or payment for the 2026 Employee Offering must not have been rejected or cancelled on (or prior to) the Grant Date (defined below);
- 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 for pursuant to the 2026 Employee Offering 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 the 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 2026 Employee Offering until the 20<sup>th</sup> calendar day preceding the Delivery Date (the "**Continued Employment Condition**").

The period between the last day of the Subscription Period pursuant to the 2026 Employee Offering and the 20<sup>th</sup> 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 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**"):

- (a) **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 Shares 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.
- (b) **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.
- (c) **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.
- (d) **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 Beneficiary 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 beneficiary.
- (e) **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 beneficiary on the Delivery Date.
- (f) **Change of control of your company/employer:** In the event of a change of control of 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 Delivery Date, any Free Shares delivered will become your full property. Your Free Shares will be delivered and held through the FCPE « L'OREAL EMPLOYEE SHARE PLAN» and you shall receive units of the FCPE representing those Shares. In the event that a L'Oréal group 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 S.A. 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 S.A., or to cause the sale of the Free Shares and withhold from the proceeds the relevant amounts, as provided for in the article 10 of the Free Share Plan Rules.

## **Tax Information for Employees Resident in New Zealand**

*This summary sets forth general principles in effect at the time of subscription of the offering, that are expected to apply to employees (“**Participants**”) who are and who shall remain, until the disposal of their investment, resident in New Zealand for the purposes of the tax laws of New Zealand and of the tax treaty concluded between France and New Zealand for the avoidance of double taxation (the “**Treaty**”) and are entitled to the benefits of the Treaty. The tax consequences listed below are described in accordance with New Zealand tax law and certain French tax laws and practices, all of which are applicable at the time of the offering. 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.*

### **Upon subscription**

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

##### **I.1 Taxation on the difference between the subscription price and the market value of the L’Oréal share at the time of subscription**

You will have taxable income in respect of the Shares that are issued to you and held on your behalf by the FCPE. You are liable to pay the income tax imposed on that taxable income. The tax rate applicable to this taxable income depends upon your total taxable income for the 2026/27 tax year. The tax rates currently in force range from 10.5% to 39% of taxable income.

The amount of the taxable income is the market value of the Shares on the date of issue to you less the amount paid to subscribe for the Shares. The market value of the Shares for this purpose may be determined by reference to (i) the middle market quotation for the Shares on the date of issue or (ii) the 5-day volume weighted average price for the Shares over the last 5 trading days, including the date of issue (or any method that is accepted by the Inland Revenue Department (“**IRD**”) or is comparable to the 5-day volume weighted average price method).

Your employer may assist with converting the taxable income arising from the 20% discount, initially expressed in euros, into a New Zealand dollar equivalent amount by use of an acceptable rate of exchange. If necessary, an acceptable rate of exchange may be obtained from the IRD at [www.ird.govt.nz](http://www.ird.govt.nz) or from a trading bank.

The amount of the taxable income arising from the 20% discount will be shown in the Summary of Income issued to you by IRD for the 2026/27 tax year. Your employer will have previously reported this item of taxable income to IRD through the employment income information filed by the employer with IRD.

The tax owing on the taxable income will need to be paid by you to IRD by the date notified by IRD to avoid interest charges.

No social security charges apply to a subscription for Shares.

##### **I.2 Will the interest-free advance payment be taxable?**

Any loan provided by your employer in relation to the plan will not have taxation consequences for you.

### **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 S.A will be automatically reinvested by the FCPE «L'OREAL EMPLOYEE SHARE PLAN» in Shares (purchased on the market). Such reinvestment will result in the issuance of additional units or fraction of units.

### **(i) Taxation in France**

In the absence of a distribution to employees of the dividends received from L'Oréal S.A., no withholding tax will be levied in France.

### **(ii) Taxation in New Zealand**

The tax treatment during each tax year of the FCPE lock-up period depends upon whether you adopt and apply "Foreign Investment Fund Taxation" or "Dividend Taxation" (refer below).

Foreign Investment Fund Taxation applies for the tax year if the cost of all of your foreign shareholdings, but not including the shares of ASX listed companies and certain Australian unit trusts, exceeds NZ\$50,000. Foreign Investment Fund Taxation may also be chosen and applied despite being under the NZ\$50,000 cost threshold.

#### *Dividend Taxation*

Under Dividend Taxation your taxable income includes all dividends paid during the tax year on your Shares held by the FCPE. The euro amount of the dividends must be converted into a New Zealand dollar equivalent amount using an acceptable rate of exchange.

Dividend Taxation would start to apply in relation to any dividends which are paid on your Shares after the issue of your Shares on or about July 30, 2026.

#### *Foreign Investment Fund Taxation*

Under Foreign Investment Fund Taxation, you must select an authorised calculation method to determine the taxable income arising in relation to your Shares for the tax year. If assistance is given with defining the market value of your Shares, it is expected that the "the fair dividend rate method" will be chosen to calculate the taxable income. Under the fair dividend rate method taxable income includes the amount that is 5% of the market value of your Shares on the 1st of April which starts the tax year.

If adopted, Foreign Investment Fund Taxation would first be applied for the tax year starting on 1 April 2026. Dividends paid on the Shares during the tax year are not also taxable income if Foreign Investment Fund Taxation has been applied for the tax year.

*Dividend Taxation applies where Foreign Investment Fund Taxation does not apply.*

The taxable income under Dividend Taxation or Foreign Investment Fund Taxation is reportable to IRD if you have total annual income of more than \$200 which has not been subject to withholding at source.

The taxable income may be reported through an addition to your myIR account if you have one, by a correction to the Summary of Income received from IRD for the relevant tax year or a tax return filed by you for that tax year.

The income tax owing must be paid by you by the due date notified by IRD to avoid interest charges.

No social security charges currently apply in relation to the holding of either Shares or FCPE units.

### **Upon redemption**

#### **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 the FCPE to redeem my units for cash?**

##### (i) Taxation in France

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

##### (ii) Taxation in New Zealand

Whether taxable income arises at the end of the lock-up period (or an authorised earlier exit event) depends upon whether you apply Dividend Taxation or Foreign Investment Fund Taxation for the tax year in which redemption occurs.

The taxable income under Dividend Taxation or Foreign Investment Fund Taxation is reportable to IRD on the same basis as described above concerning the reporting position during the life of the plan. The income tax owing must be paid by you by the due date notified by IRD to avoid interest charges.

#### *Dividend Taxation*

Under Dividend Taxation, no taxable income will arise for the cash received upon redemption of the FCPE units, provided that the units and Shares are held on capital account.

#### *Foreign Investment Fund Taxation*

Under Foreign Investment Fund Taxation, no further taxable income arises for the cash received upon redemption of the FCPE units.

#### **IV. Tax or social security charges that may be applicable, if I do not choose immediately to redeem my investment upon the expiration of the lock-up period.**

In the absence of redemption of the FCPE units you would need to continue to apply Dividend Taxation or Foreign Investment Fund Taxation in relation to Shares held by the FCPE on your behalf.

The taxable income under Dividend Taxation or Foreign Investment Fund Taxation is reportable on the same basis as described above concerning the reporting position during the life of the plan. The income tax owing must be paid by you by the due date notified by IRD to avoid interest charges.

No social security charges currently apply to the Shares or the FCPE unit holdings.

No social security charges currently apply in relation to FCPE unit redemptions.

### **Free Shares**

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

No tax or social security charge is payable by you upon grant of the right to Free Shares.

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

The comments below assume that the tax rules currently in force in New Zealand will be in force, without change, in the tax year in which delivery of the Free Shares occurs.

Delivery of the Free Shares will create an item of taxable income for you. You will be liable to pay the income tax imposed on this taxable income. The tax rate applicable to this income will depend upon the tax rates in force for the 2031/32 tax year as the tax year in which delivery of the Free Shares will occur (or an earlier tax year, if the delivery of the Free Shares is triggered by an Early Exit Event).

The amount of the taxable income is the market value of the Free Shares at the time of delivery to you. That market value, although initially expressed in euros, must be converted into a New Zealand dollar equivalent amount using an acceptable rate of exchange.

It is expected that your employer will be required to report this item of taxable income to IRD through the employment income information form filed by the employer with IRD (although this will depend on the tax laws in force at the time of delivery). The amount of taxable income from the Free Shares is further expected to be shown in the Summary of Income issued to you by IRD for the 2031/32 tax year.

You will be solely responsible for paying any tax owing by you as a result of the delivery of the Free Shares to IRD by the due date notified by IRD to avoid interest charges.

No social security charge currently applies to receipt of Free Shares.

**VII. Will I be required to pay any tax or social security charges at the date of sale of the shares / redemption of the units representing the Free Shares?**

Whether you will be required to pay income tax on the date of sale/redemption of the Free Shares will depend upon the tax rules in force for the tax year in which the transaction occurs.

If still in force without modification, the rules on Dividend Taxation may have the consequence that sale of the Free Shares will give rise to a non-taxable capital gain, provided that the Shares are held on capital account. Modification of that treatment could occur if a change in law results in the taxation of capital gains with no exemption available.

If still in force without modification, the rules on Foreign Investment Fund Taxation may have the consequence that no taxable income arises upon sale of the Free Shares.

No social security charges currently apply to the sale of Free Shares.

**VIII. What are my reporting obligations with respect to the subscription, holding and redemption of the FCPE units as well as the payment of dividends, as applicable?**

There are no additional reporting obligations beyond those outlined above.

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