

**“L’OREAL EMPLOYEE SHARE PLAN RELAIS 2026”
EMPLOYEE SHAREHOLDING FUND REGULATIONS**

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

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

AMUNDI ASSET MANAGEMENT

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

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

an group individualised shareholding fund, hereinafter referred to as the “Fund” or “FCPE”, in application of the International Employee Share Plan (hereinafter referred to as the “PIAS”) of the L’Oréal Group, drawn up by L’Oréal (hereinafter referred to as the “Company”) on May 24, 2018 and modified on [*] 2026, within the disposition of Book III of the Third part of the French Labor Code.

Group: L’Oréal
Head office: 14, rue Royale – 75008 PARIS – France
Activity sector: Cosmetics Industry

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

Company issuing the shares: L’Oréal
Head office: 14, rue Royale – 75008 PARIS – France
Hereinafter referred to as “**L’Oréal**”

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

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

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

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

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

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

Warning

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

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

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

PREAMBLE

This Fund is a temporary FCPE being created for a capital increase reserved for L'Oréal Group employees, executed as part of the International Group Savings Plan ("*Plan International d'Actionnariat des salariés*" or "PIAS"). The capital increase was the subject of a decision of principle by L'Oréal's Board of Directors on October 10, 2025, acting within the scope of the delegation granted to it by L'Oréal's Annual General Meeting held on April 29, 2025 or any subsequent authorisation that may replace it.

It is intended that the capital increase would take place on July 30, 2026 from the subscriptions collected during the subscription period from June 10, 2026 to June 24, 2026 inclusive. Subscriptions are irrevocable after the end of the subscription period.

By decision dated June 5, 2026, L'Oréal Chief Executive Officer, acting within the scope of delegation of the Board of Directors, set the subscription price of a L'Oréal share at [•] euros. This price is equal to the average L'Oréal share listed opening price on Euronext Paris from May 8, 2026 to June 4, 2026 inclusive, less a 20% discount.

The provisions relating specifically to subscriptions made as part of this operation and the procedure for reducing the number of shares allocated if they are oversubscribed appear in article 13 of the present regulations: "SUBSCRIPTION".

SECTION I IDENTIFICATION

ARTICLE 1 - NAME

The name of the Fund is the “L’Oréal Employee Share Plan Relais 2026”.

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 can solely receive sums paid within the framework of the *Plan International d’Actionnariat Salarié*.

The payments will be made as part of the operation described in the preamble.

ARTICLE 3 - MANAGEMENT PURPOSE

The Fund shall be invested in L’Oréal shares within the framework of the capital increase reserved for members of the *Plan International d’Actionnariat Salarié* (“PIAS”).

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

Following the capital increase, the Fund shall be classified as “FCPE Invested in the listed securities of the company” and follow the rules applicable to the composition of the assets of funds governed by article L.214-165 of the French Monetary and Financial Code.

The Fund is intended to be merged, upon decision of the Supervisory Board and after approval by the AMF, as soon as possible after the capital increase, into the “L’OREAL EMPLOYEE SHARE PLAN” employee shareholding fund, which falls under the category of “employee shareholding funds invested in listed securities of the company.”

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

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

The investments underlying this financial product do not take into account European Union criteria for environmentally sustainable economic activities.

A. Until the date of the capital increase

Management objective and investment strategy

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

Prior to the investment in L’Oréal shares, the sums collected from the participants shall be invested adopting a cautious approach.

Risk profile

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

Fund composition

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

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

And for the balance as the case may be, in cash.

B. Following the capital increase

Warning

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

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

Management objective and investment strategy

The Fund’s management objective is to follow the L’Oréal share’s performance up and down, by investing at least 95% of its net assets in listed L’Oréal shares, the Fund being intended to be invested at 100% in these shares .

The Fund may hold UCITS and/or money market FIVG and/or cash.

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

Risk profile

- **Risk of capital loss**: Investors are hereby warned that their capital is not guaranteed and may not be returned to them.
- **Credit risk**: The risk of a decline in the value of securities issued by a private issuer or of default by the issuer. Depending on the Fund's trading strategy, a decline (in the case of a purchase) or an increase (in the case of a sale) in the value of the debt securities to which the Fund is exposed may result in a decline in the net asset value.
- **Specific equity risk**: as almost all of the portfolio consists of L’Oréal shares, if the L’Oréal share price falls, the Fund net asset value will fall accordingly.

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

Composition of the Fund:

The Fund will be invested :

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

Instruments used

The following instruments may be used:

- L'Oréal's shares;
- UCITS and/or "money market" general investment fund (FIVG) units or shares.

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

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

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

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

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

Sustainable investment is an investment in an economic activity that contributes to an environmental objective, measured for example through key indicators of resource efficiency regarding the use of energy, renewable energy, raw materials, water and land, waste generation and greenhouse gas emissions, or impacts on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to the fight against inequality or promotes social cohesion, social inclusion and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not materially prejudice any of these objectives and that the companies in which the

investments are made apply good governance practices, in particular with regard to sound management structures, employee relations, remuneration of competent personnel and compliance with tax obligations.

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

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

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

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

The information provided in the "management approach" section of the regulations satisfies the disclosure requirement under Article 318-47 of the AMF's General Regulations.

This disclosure does not prejudice any other risk management methods and measures that must be implemented by the Management Company (in accordance with Articles 318-38 to 318-41 of the AMF's General Regulations and Articles 38 to 45 of Commission Delegated Regulation (EU) No. 231/2013 of December 19, 2012).

The provision of an updated version of the prospectus on the ROSA platform fulfills the obligation to submit this information annually to the AMF, as specified in Article 318-47 of the AMF's General Regulations.

Method of calculating the overall risk ratio:

This does not affect the fund.

Informations on the Fund:

The latest annual report is available from the Management Company:

Amundi Asset Management

Employee Savings and Retirement Customer Service

91-93, Boulevard Pasteur - 75015 Paris - France

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

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

ARTICLE 4 - TERM OF THE FUND

The Fund is created for an indefinite period.

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

SECTION II OPERATING ENTITIES OF THE FUND

ARTICLE 5 - MANAGEMENT COMPANY

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

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

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

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

The Management Company delegates the tasks of maintaining the issue account to the Depositary.

The Management Company has not identified any conflicts of interest that may arise from these delegations.

ARTICLE 6 - DEPOSITARY

The Depositary is the CACEIS Bank .

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

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

ARTICLE 7 - CUSTODIAN ACCOUNT-HOLDER OF FUND UNITS

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

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

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

ARTICLE 8 - SUPERVISORY BOARD

1 - Composition

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

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

Therefore, any change relating to the composition of the Supervisory Board of the "L'OREAL EMPLOYEE SHARE PLAN" employee shareholding fund will automatically apply to the Supervisory Board of this Fund.

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 as follows:

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

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

However, in the event that an employee member (elected) holding units in the "L'OREAL EMPLOYEE SHARE PLAN" does not participate in the 2026 offering, he or she shall be replaced by his or her alternate, elected under the same conditions and holding units in the "L'OREAL EMPLOYEE SHARE PLAN."

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

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

Each member may be replaced by an elected substitute (for representatives of unitholders) or a designated substitute (for representatives of the Group) under the same conditions. The mandate term shall be fixed at five (5) financial years. Each mandate shall effectively come to an end after the meeting at which the Supervisory Board approves the accounts for the last financial year of the mandate term.

The mandate is renewable by tacit agreement except in the event of an election. Members may be re-elected.

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.

When a Supervisory Board member representing the unitholders ceases to be an employee of the Company, said member shall automatically cease to be a Supervisory Board member.

2) Tasks

The Supervisory Board shall meet at least once a year to review the Fund's management report and annual financial statements, examine the financial, administrative and accounting management and approve its annual report.

According to dispositions of article L.214-165, II of the French Monetary and Financial Code, the Supervisory Board shall exercise the voting rights attached to the shares of the Company or any company that is linked to it within the meaning of article L.3344-1 of the French Labor Code and decide on the contribution of shares. For this purpose, it appoints one officer representing the Fund at the General Meetings of the issuing companies.

The Supervisory Board may present resolutions at General Meetings under the conditions laid down in the French Commercial Code.

The Supervisory Board shall decide on Fund mergers, splits and liquidation. Without prejudice to the competences of the Management Company and those of the liquidator, the Supervisory Board may act in law to defend or prosecute the rights or interests of the holders.

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

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

3) Quorum

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

If the quorum is not reached upon the first notice, a second notice shall be sent by registered letter with acknowledgement of receipt. This notice may be sent by registered electronic mail meeting the conditions set out in Article L.100 of the French Postal and Electronic Communications Code (referred to as "registered electronic

mail”) under the following conditions: the member of the supervisory board to whom this notice is addressed has been offered the choice between receiving the notice by registered letter with acknowledgment of receipt or by registered electronic mail and has formally opted for the latter method. The notice may also be sent by registered mail with acknowledgment of receipt.

Supervisory Board deliberations can 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 the Company, at least one unitholder or the Management Company, under the conditions laid down in these regulations.

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

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

4) Decisions:

During the first meeting, which the Management Company shall convene by any means, the Supervisory Board shall appoint a Chairperson for a term of a year. He can be re-elected or renewed automatically.

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

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

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

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

Minutes of the meeting shall be drawn up in the name of each of the funds concerned by the meeting or by the decisions of the Supervisory Board.

If the Chairperson is unable to attend, he or she shall be replaced by a member appointed to temporarily replace him or, failing that, by one of the members present at the meeting and appointed by the members present. The Chairperson may only be replaced by a unitholder representative representing the unitholders.

If any Supervisory Board member representing the unitholders 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 members representing the Company can only be represented by members representing the Company. The powers thus delegated shall be attached to the attendance sheet and mentioned in the meeting minutes. Delegations of power may only be granted for a single meeting.

When the supervisory board of an employee shareholding fund subject to the provisions of Article L. 214-165 or Article L. 214-165-1 of the Monetary and Financial Code is composed of at least half employees, unit holders representing unit holders, and company representatives, the exercise of voting rights attached to securities issued by the company, after discussion in the presence of company representatives, must take place without the latter being present.

ARTICLE 9 - AUDITORS

The Auditors are Deloitte & Associés.

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

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

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

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

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

The Auditors shall appraise any contribution or redemption in kind under their responsibility.

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

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

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

SECTION III FUND OPERATION AND FEES

ARTICLE 10 - UNITS

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

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

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

The provisions of the regulations governing the issuance and redemption of units apply to fractions of units, the value of which will always be proportional to that of the unit they represent. All other provisions of the regulations relating to units apply to fractions of units without the need for specific reference, unless otherwise provided.

ARTICLE 11 – NET ASSET VALUE

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

The net asset value shall be calculated daily, on each Euronext Paris trading day excluding holidays as defined by the French Labor Code in France.

Subscription and redemption transactions are processed based on the net asset value on the first trading day following the transaction date.

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

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

- **L'Oréal shares** traded on a French (or foreign) 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.

- **Shares or units in UCITS, AIFs or foreign investment funds** are valued at the last known net asset value on the valuation date.

If, in order to ensure the Fund's liquidity, the Management Company is forced to carry out a significant transaction at a price different from this valuation, all securities remaining in the Fund must be valued at this new price.

Swing pricing mechanism:

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of rebalancing the portfolio in connection with investment and divestment transactions. This cost may arise from the difference between the transaction price and the valuation price, taxes, or brokerage fees.

In order to protect the interests of the fund's unitholders, the Management Company may decide to apply a swing pricing mechanism to the fund with a trigger threshold.

Thus, when the balance of subscriptions and redemptions for all units combined exceeds the pre-established threshold in absolute terms, the net asset value will be adjusted. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the aim is to limit the impact of these subscriptions and redemptions on the Net Asset Value of the fund's unitholders.

This trigger threshold is expressed as a percentage of the FCPE's total assets.

The trigger threshold level and the net asset value adjustment factor are determined by the Management Company and are reviewed at least once a quarter.

Due to the application of swing pricing, the volatility of the employee share ownership plan may not be solely attributable to the assets held in the portfolio.

In accordance with regulations, only those responsible for implementing this mechanism are aware of its details, including the trigger threshold percentage.

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. The net income shall result in the issue of new units, simultaneously or after the reinvestment.

ARTICLE 13 - SUBSCRIPTION

Subscription requests within the framework of the capital increase intended to take place on July 30, 2026 must be received between June 10, 2026 and June 24, 2026 inclusive. No subscription will be received after this date.

Dispositions applicable in case of over-subscription :

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

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

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

The amounts are paid into the Fund in a single installment and after any deductions.

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

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

ARTICLE 14 - REDEMPTION

1. The unitholder beneficiaries or their rightful heirs may request the redemption of some or all of their units, as provided for in the PIAS.
2. Redemption requests, accompanied by documentary proof when applicable, shall be sent, possibly via the Company or its delegate Registrar, to the unit Custodian Account-Holder so that it receives them no later than the business day before the date on which the net asset value is calculated and are executed as follows:

UNAVAILABLE ASSETS

	<u>Redemption requests without minimum share price</u>		
	<u>"Mix" (redemption requested via internet and sending the supporting documents via mail)</u>	<u>"Full internet" (redemption requested via internet and upload of the supporting documents via mail)</u>	<u>Via mail</u>
	<u>Redemption request with a minimum share price via internet or via mail</u>		
	<u>Only if the file is complete</u>		
<u>Net asset value at the time of execution of the redemption order</u>	<u>D+1 in progress upon validation of the file by the Custodian-Account Holder</u>		<u>D+1 in progress upon validation of the file by the Custodian-Account Holder</u>
<u>Wire transfer or check</u>	<u>From D+2 business days from the net asset value of execution</u>		<u>From D+2 business days from the net asset value of execution</u>

When reading the tables above, D refers to:

- for online redemptions of unavailable assets, D refers to the day on which the subscriber enters and confirms their order online before 10:00 a.m. Paris time;

- for redemption requests by post /mix, D refers to the day the mail is received before 10:00 a.m. Paris time);

The net asset value is calculated and published on D+1.

In the absence of reception within the abovementioned time limits, the redemption requests are executed on the next net asset value.

Unitholders may set a minimum share price ("MSP") for L'Oréal shares for the execution of their redemption request (conditional order). Redemption requests with a minimum share price will be executed on the basis of the Net Asset Value corresponding to the first date on which the L'Oréal share price at the opening of trading reaches or exceeds the minimum share price set by the unitholder.

Each redemption request with a floor price will be executed if the following conditions are met on the net asset value date:

- the opening price of L'Oréal shares is greater than or equal to the floor price set by the unitholder,
- market liquidity conditions allow the order to be executed.

The conditional redemption order is valid for six months from the date of receipt of the conditional redemption request by the Account Holder. Beyond the six-month period, the redemption request must be renewed in order to be executed.

The ex-dividend date for L'Oréal shares has no impact on the validity of the conditional redemption order or on the floor price set by the unitholder.

The fees and terms and conditions are detailed in the current correspondence bulletin and/or in any other medium that the Custodian-Account Holder may make available to unitholders and, where applicable, to the Company.

The Custodian-Account Holder's contact details are made available to employees by the Company.

Foreign unitholders may request the redemption, under the conditions provided for in the PIAS, of all or part of their units before the maturity date in the cases provided for by French law, subject to any limitations on such cases by local law.

Redemption requests must be sent no later than the business day preceding the date on which the net asset value is calculated to the Custodian-Account Holder, possibly through the local correspondent of the participating Company to which the Shareholder is attached.

Unitholders may also submit the request directly to the Account Holder, provided that the request has been approved by the relevant Member Company or its agents in accordance with local law.. The local correspondent ensures of the validity of the motive and the supporting documents. He/she keeps the redemption request and the supporting documents.

The redemption requests are executed according to the same procedure as the ones described in the table above.

The units shall be deducted from the Fund's assets for redemption in cash. Under no circumstances may the payment pass through intermediary bank accounts, notably those of the Company or the Management Company, and the corresponding amounts shall be sent directly to the beneficiaries by the unit Custodian Account-Holder.

However, in exceptional cases in which this is difficult or impractical the 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.

With the exception, where applicable, of the decision taken by the Management Company to cap redemptions under the conditions set out in paragraph 4 of this article, this operation shall be carried out no later than one month after the net asset value is established before or after (as the case may be) receiving the redemption request.

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

4. Redemption cap mechanism

The Management Company may decide not to execute all redemption orders centralized on the same net asset value in exceptional circumstances and if it is in the interests of the unitholders.

Calculation method and threshold used:

The Management Company may decide not to execute all redemptions on the same net asset value when a threshold objectively pre-established by the Management Company is reached on a net asset value.

This threshold is understood, on the same net asset value, as the net redemption of all units combined divided by the net assets of the FCPE.

To determine the level of this threshold, the Management Company will take into account the following factors in particular: (i) the frequency of calculation of the FCPE's net asset value, (ii) the FCPE's management strategy, and (iii) the liquidity of the assets it holds.

For the "L'OREAL EMPLOYEE SHARE PLAN RELAIS 2026" FCPE, the redemption cap may be triggered by the Management Company when a threshold of 5% of net assets is reached.

The trigger threshold is the same for all categories of FCPE shares.

When redemption requests exceed the trigger threshold, and if liquidity conditions allow, the Management Company may decide to honor redemption requests above the threshold and thus partially or fully execute orders that may be blocked.

Redemption requests that are not executed on a net asset value date will be automatically carried over to the next centralization date.

The maximum duration of the redemption cap mechanism is set at 20 net asset values over three months.

Information for unitholders in the event of the mechanism being triggered

If the redemption cap mechanism is activated, unitholders will be informed by any means on the Custodian-Account Holder website (www.amundi-ee.com).

In addition, unitholders whose redemption requests have been partially or totally unexecuted will be informed specifically and as soon as possible after the centralization date by the centralizer.

Processing of unexecuted orders:

Throughout the period of application of the redemption cap mechanism, redemption orders will be executed in the same proportions for FCPE holders who have requested a redemption at the same net asset value.

Orders carried over in this way will not take priority over subsequent redemption requests.

Exemption cases:

If the redemption order is immediately followed by a subscription by the same investor for an amount at least equal to the redemption amount and made on the same net asset value date, this mechanism will not be applied to the redemption in question.

ARTICLE 15 - ISSUE PRICE AND REDEMPTION PRICE

Fees charged to the investor withheld upon subscriptions and redemptions	Base	Rate scale	Handled by Fund/Company?
Entry fees not retained by the FCPE	Net asset value x Number of units	Not applicable	Not applicable
Entry fees retained by the FCPE	Net asset value x Number of units	Not applicable	Not applicable
Exit fees not retained by the FCPE	Net asset value x Number of units	Not applicable	Not applicable
Exit fees retained by the FCPE	Net asset value x Number of units	Not applicable	Not applicable

ARTICLE 16 - OPERATING EXPENSES AND FEES

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

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

** These operating and other services fees include :

Custodian fees, legal fees, auditing fees, tax fees, etc.

- Statutory audit fees
- Custodian fees
- Valuation fees

Regulatory compliance and reporting fees

- Mandatory professional associations contributions

Intermediary selection policy:

A procedure for selecting and evaluating intermediaries and counterparties, taking into account objective criteria such as the cost of intermediation, quality of execution, and research, has been implemented within the Management Company. This procedure is available on the Management Company's website at the following address: www.amundi.com.

Transaction costs:

Brokerage fees, commissions, and costs related to the sale of securities included in the collective portfolio and the acquisition of securities are deducted from the said assets and are deducted from the Fund's cash holdings.

TITLE IV
ACCOUNTING ITEMS AND INFORMATION DOCUMENTS

ARTICLE 17 - FINANCIAL YEAR

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

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

ARTICLE 18 - HALF-YEARLY DOCUMENT

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

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

ARTICLE 19 - ANNUAL REPORT

Under the conditions set out in the AMF's general regulations and AMF Instruction DOC 2011-21, each year, no later than six (6) months after the end of the financial year, the Management Company shall send the Company the asset inventory duly certified by the Depositary, the balance sheet, the P&L account, the Annex drawn up in accordance with the provisions of the present chart of accounts, duly certified by the Auditors, and the management report.

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

TITLE V
AMENDMENTS, LIQUIDATION AND DISPUTES

ARTICLE 20 - REGULATIONS AMENDMENTS

Amendments to these regulations shall require the prior approval of the Supervisory Board and appear in article 8. Each amendment shall come into effect no earlier than three (3) business days after the unitholders are informed accordingly by the the Management Company and/or the Company, at a minimum in accordance with the instructions of the French Autorité des Marchés Financiers, i.e., depending on the case, displayed on the Company's premises, inserted into an information document, sent to each unitholder, or by any other means.

ARTICLE 21 - CHANGE OF MANAGEMENT COMPANY AND/OR DEPOSITARY

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

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

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

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

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

ARTICLE 22 - MERGERS/SPLITS

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

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

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

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

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

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

These transactions are possible if the liquidity of the original fund allows it.

Modification of individual investment choices:

If the participation agreement or the employee savings plan regulations provide for it, a unitholder may request a modification of individual investment choices (arbitrage) from this Fund to another investment vehicle.

In this case, they must submit a request to change their individual investment choice to the unit custodian (or comply with the provisions of the company agreement).

Partial collective transfers:

The social and economic committee, or failing that, the signatories to the agreements, or failing that, two-thirds of the unit holders who are employees of the same company, may decide to collectively transfer the assets of employees and former employees of the same company from this Fund to another investment vehicle.

The contribution to a new fund is then made under the same conditions as those provided for in the last paragraph of Article 22 of these regulations.

ARTICLE 24 LIQUIDATION/DISSOLUTION

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

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

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

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

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

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

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

When all shares have been redeemed, the Management Company and the Custodian may decide, by mutual agreement, to dissolve the Fund. The Management Company, the Custodian, and the Auditor shall continue to perform their duties until the dissolution process is complete.

ARTICLE 25 - DISPUTES AND JURISDICTION

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

ARTICLE 26 – DATE OF INITIAL AGREEMENT AND LAST UPDATE OF THE REGULATIONS

FCPE regulations: L'OREAL EMPLOYEE SHARE PLAN RELAIS 2026 Approved by the French Autorité des marchés financiers (AMF) on January 9, 2026
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In case of discrepancies between the English version and the French version of these regulations, the French version shall prevail.