
Plan for the Grant of Free Shares in L'Oréal
in the context of the 2026 L'Oréal International Share Plan

(Approved by the Board of Directors of L'Oréal on 24 April 2026)

1. Purpose of the Plan

In the context of the L'Oréal International Employee Share Plan implemented during the 2026 financial year (the “**LOSP 2026**”) the Board of Directors of L'Oréal (the “Company”) decided on 10 October 2025 and reiterated this decision on 24 April 2026 that the employees participating in the LOSP 2026 outside of France shall be granted rights to subscribe for free shares. The decision to grant such rights shall be deliberated upon in the context of the [•] resolution of the general meeting of the shareholders held on 24 April 2026.

The provisions governing this grant of shares are set out in these regulations (the “**Plan**”), adopted by the Board of Directors of L'Oréal on 24 April 2026.

The shares shall be granted to Beneficiaries (as defined in Section 3 hereinafter) who are employees of the subsidiaries of L'Oréal which have their registered office outside France and are members of the international employee share plan (the “Participating Companies”), and who participate in the LOSP 2026.

The grant of rights to free shares to each Beneficiary must fall on the date on which the shares subscribed for pursuant to the LOSP 2026 are issued or shortly thereafter (the “**Grant Date**”). As described in this Plan and subject to compliance with the conditions set out hereinafter, the definitive grant of the free shares to the Beneficiaries shall take place on 30 July 2031.

2. Type of Plan

The Plan shall permit the grant of Shares in L'Oréal yet to be issued to each Beneficiary (as defined in Section 3 hereinafter), in the context of Articles L. 225-197-1 et seq. as well as Articles L.22-10-59 and L. 22-10-60 of the French Commercial Code (the “**Free Shares**”).

3. The Beneficiaries

“Beneficiary” shall mean any person who has an employment contract with or is a corporate officer of a Participating Company when he or she subscribes in the context of the LOSP 2026. Each Participating Company shall determine the conditions enabling a person who has an employment contract or is a corporate officer to become a Beneficiary, in accordance with the laws in force in the country where it operates.

In order to qualify for a grant of free shares, a Beneficiary must satisfy the following conditions:

- the Beneficiary must have validly subscribed in the context of the LOSP 2026 and must satisfy all the conditions for participating therein;
- the participation in or the subscription or payment for the LOSP 2026 by such Beneficiary must not have been rejected or cancelled on (or prior to) the Grant Date;
- the amount of the subscription must have been fully settled.

4. Grant of the right to receive Free Shares

The Board of Directors of L'Oréal has decided in principle to grant rights to receive Free Shares in L'Oréal to each Beneficiary. This decision of the Board of Directors is referred to in this Plan as the “Grant”.

Each Beneficiary shall be granted rights to Free Shares in the following proportions:

Investment in the LOSP 2026 by number of shares	Rights to Free Shares pursuant to the Plan
One share	One share
Three shares	Two shares
Six shares	Three shares

Above six shares subscribed, the number of shares granted for free remains four shares.

The investment in the LOSP 2026 by number of shares is based on the amount effectively invested, after taking into account any reduction applied to either individual subscription requests or to the aggregate subscription requests for the LOSP 2026 exceeding permitted or available amounts.

The rights pursuant to the grant shall be determined on the Grant Date on the basis of subscriptions which satisfy the conditions set out in Section 3 above on the close of the subscription period pursuant to the LOSP 2026. The Grant shall therefore be effective on the close of the subscription period pursuant to the LOSP 2026, even if the rights shall be determined on the Grant Date.

Within weeks of the Grant Date, each Beneficiary shall receive a letter or statement electronically (unless the Beneficiary expressly refuses such mode of delivery on subscription and opts for postal delivery) confirming that he or she is a Beneficiary pursuant to the Grant and stipulating the number of Free Shares granted to him or her, subject to the conditions of the Plan.

The rights resulting from the Grant shall be personal to each Beneficiary. A Beneficiary may not assign, transfer or pledge his or her right to definitively receive the Free Shares pursuant to this Plan. The only exception to this restriction shall be the transfer on the death of a Beneficiary of his or her rights in the context of the distribution of the estate (see Section 6 below).

5. Acquisition of the Free Shares

The effective acquisition of the Free Shares shall be subject to compliance by each Beneficiary with the Continued Employment condition and the duty of loyalty condition, as set out in Section 6, and the payment in full for his or her subscription pursuant to the LOSP 2026.

The Free Shares which are effectively acquired shall be delivered on or around 31 July 2031 to those Beneficiaries who have satisfied the Continued Employment condition or who are exempted from compliance therewith. If such date does not fall on a trading day, the effective delivery of the shares shall in practice take place on the first trading day after such date. Such date shall be referred to in this Plan as the “**Delivery Date**”.

Prior to the Delivery Date, the Beneficiaries shall not be the owners of the Free Shares.

In accordance with the provisions of Section 6 hereinafter, an early delivery may take place in the event of the death or invalidity of the Beneficiary.

6. The Continued Employment condition, the duty of loyalty and payment in full of the subscription price

The Continued Employment condition: in order to receive the Free Shares, the Beneficiary must remain an employee or corporate officer of the L'Oréal Group from the last day of the subscription period pursuant to the LO SP 2026 until the 20th calendar day preceding the Delivery Date. Such employment must be continuous and without interruption.

Interruption shall be construed as meaning any period of whatever length during which the Beneficiary no longer has the status of an employee and/or corporate officer of a company of the Group. However, the temporary forfeiture by a Beneficiary of the status of employee and/or corporate officer at the request or with the consent of L'Oréal, inter alia in order to enable such employee and/or corporate officer to perform any task outside the Group or to move within the L'Oréal Group, shall not constitute an interruption within the meaning of this paragraph.

The period between the last day of the subscription period pursuant to the LO SP 2026 and the 20th day calendar day preceding the Delivery Date shall be referred to hereinafter as the “**Acquisition Period**”.

Unless expressly stipulated otherwise hereinafter, if a Beneficiary ceases at any time whatsoever during the Acquisition Period to be an employee or corporate officer within the L'Oréal Group, he or she shall lose any right to Free Shares. Such rights shall not be reinstated, even if the Beneficiary subsequently becomes once again an employee of the L'Oréal Group.

Exceptions to the Continued Employment condition: a Beneficiary shall be deemed to have satisfied the above Continued Employment condition if, at any time during the Acquisition Period, he or she loses the status of employee or corporate officer of the L'Oréal Group for one of the following reasons:

(i) death

In the event of the death of the Beneficiary, the assigns of the deceased Beneficiary may request, in accordance with Article L. 225-197-3 of the French Commercial Code, the delivery of the Free Shares within six months of death. In such a case, any Free Share granted shall be delivered to the assigns shortly after the submission of their request and the Acquisition Period shall not apply.

In the absence of such a request, the Free Shares granted to the deceased Beneficiary shall be delivered to the heirs on the Delivery Date.

(ii) invalidity

In the event of the invalidity of the Beneficiary, as defined in Article L. 225-197-1 of the French Commercial Code, during the Acquisition Period, the Free Shares granted shall be definitively acquired after the occurrence of the relevant invalidity event. An invalidity event making it possible to receive the Free Shares granted prior to the expiry of the Acquisition Period must under any foreign law be an invalidity event equivalent to that defined in Article L. 225-197-1 cited above.

(iii) 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 whatsoever of which the Beneficiary is a member, the Free Shares shall be delivered to the Beneficiary on the Delivery Date.

(iv) 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 free shares shall be assessed having regard to the regulations of the relevant country applicable to the dismissal of the Beneficiary.

(v) 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 the mutual agreement of the Beneficiary and the employer, the Free Shares shall be delivered to the Beneficiary on the Delivery Date.

(vi) Loss of Participating Company status

In the event of a change of Control over a Participating Company, those Beneficiaries who are employees or corporate officers of the relevant Participating Company shall receive their Free Shares on the Delivery Date.

For the purposes of this Plan, "Control" shall be understood the inclusion of a Participating Company within the consolidation perimeter within the meaning of Article L. 233-16 of the French Commercial Code.

Duty of loyalty condition:

In addition to compliance with the Continued Employment condition, the entitlement of a Beneficiary to Free Shares on the expiry of the Acquisition Period shall be subject to the condition that such Beneficiary has not breached the duty of loyalty which he or she expressly undertakes to observe in order to be able to benefit from the Plan.

By way of an example, the duty of loyalty referred to in this Section shall mean the duty incumbent upon a Beneficiary, in particular after his or her departure from the Group should such Beneficiary benefit from a derogation from the Continued Employment condition:

- not to harm the image and reputation of the Group, in particular by way of disparaging statements; or
- to comply, as the case may be, with any non-compete undertaking to which he or she may be subject after the termination of his or her employment contract and which is stipulated thereby or by any other document imposing the same undertaking;
- in the absence of such a non-compete undertaking, not to engage in any act of unfair competition with the Group;
- to pay to the companies of the Group any sums corresponding to the taxes or social security contributions or any other like charges which such companies may have been required to pay in the name and on behalf of the Beneficiary.

Condition corresponding to the payment in full by the Beneficiary for subscriptions pursuant to the LOSP 2026:

In addition to compliance with the Continued Employment and duty of loyalty conditions set out above, the entitlement of a Beneficiary to his or her Free Shares on the expiry of the Acquisition Period shall be subject to confirmation of payment in full for subscriptions pursuant to the LOSP 2026 and in particular the repayment of any advance on salary paid to the Beneficiary repayable by way of deductions from salary.

7. Delivery of the Free Shares

The Free Shares shall be delivered to the Beneficiaries on or around 31 July 2031, if the conditions laid down by the Plan (and in particular the Continued Employment condition) are satisfied throughout the Acquisition Period.

With effect from the Delivery Date, the Free Shares shall become the property of the Beneficiaries. The shares delivered to the Beneficiaries shall confer all the rights attached to the ordinary shares of L'Oréal.

With effect from the Delivery Date or any earlier Delivery Date in accordance with Section 6, the Beneficiaries may freely dispose of the Free Shares delivered to them, subject to the restrictions set out in Section 11 below.

The Beneficiaries must familiarise themselves with the provisions of the L'Oréal's Insider Trading Rules, which may be consulted on the intranet website of L'Oréal, and must comply with the provisions thereof.

The Free Shares delivered to the Beneficiaries on the expiry of the Acquisition Period: (i) shall be held through a *Fonds Commun de Placement d'Entreprise* (company mutual investment fund or "FCPE") in the case of those Beneficiaries having participated in the LOSP 2026 through a FCPE; or (ii) shall be registered to a securities account opened in the name of those Beneficiaries having participated in the LOSP 2026 by way of the acquisition of a registered shareholding.

Nonetheless, and in particular in order to take into account any regulatory change in the countries of tax residence of the Beneficiaries, L'Oréal may decide pursuant to this Plan and in accordance with the conditions imposed by French regulations, that the Free Shares shall be delivered through an FCPE or in the registered form, irrespective of the method of participation in the LOSP 2026. In such a case, the relevant Beneficiaries shall be informed accordingly one month at least prior to the end of the Acquisition Period.

8. Restructurings and mergers

In the event of a restructuring of L'Oréal which has as its consequence a demerger of L'Oréal or a transfer of all or a substantial part of its assets to another entity prior to the Delivery Date, the Plan may be amended by a decision of the Board of Directors of L'Oréal or automatically, in order to replace the Shares in L'Oréal originally stipulated by this Plan with shares of the entities which survive or succeed it.

If L'Oréal is merged with another entity prior to the Delivery Date, the surviving entity shall assume the rights and obligations of L'Oréal pursuant to this Plan, and the shares of the surviving entity shall replace the Shares in L'Oréal originally stipulated by this Plan.

9. Adjustment

The Board of Directors of L'Oréal may adjust the terms and conditions of this Plan in order to take into account, in accordance with the applicable statutory and regulatory conditions in France, the consequences of certain transactions completed over the course of the Acquisition Period affecting the share capital of L'Oréal, which transactions may include restructurings. Such an adjustment may be made in the context of financial transactions involving the share capital of L'Oréal and the purpose thereof shall be to guarantee the neutrality of such transactions as far as the rights of the Beneficiaries are concerned.

10. Tax and social security rules

The tax and social security rules applicable shall differ depending on the nationality and country of residence of the Beneficiaries. The Beneficiary, his or her employer or the Company may be subject to filing and/or contribution obligations, on account of the Grant and/or the definitive acquisition and/or sale of the Free Shares. The Beneficiary shall nonetheless be required to ensure, subject to his or her sole liability, compliance with the tax and/or social security filing and contribution obligations incumbent upon him or her on account of the aforementioned events.

If a company of the L'Oréal Group is required to pay any taxes, social security contributions or any other like charges in the name and on behalf of the Beneficiary on account of the Grant and/or the definitive acquisition and/or sale of the Shares, the Beneficiary shall expressly authorise his or her employer or, as the case may be, former employer, the Company or any representative appointed to such end, to deduct such sums from his or her remuneration or, as the case may be, from the proceeds of the sale of the Shares. L'Oréal reserves the right to suspend delivery of the acquired Shares to any Beneficiary until such time as such Beneficiary has paid all the sums he or she is required to pay or where the terms and conditions governing payment of such sums have been agreed with the relevant the company of the Group.

The grant of shares to the Beneficiaries in the context of the Plan shall constitute an express instruction for L'Oréal to proceed with a sale or all or any the Shares acquired by a Beneficiary in order to cover the aforementioned tax and social security liabilities, and in particular in the case of those Beneficiaries who have left the L'Oréal Group on the Delivery Date of the shares and on whose behalf L'Oréal, their employer or their former employer must pay any taxes, social security contributions or any other charge in the name and on behalf of such Beneficiaries.

Similarly, on an exceptional basis, the Company may on the expiry of the Acquisition Period suspend deliveries of acquired Shares to one or more Beneficiaries if local formalities in the country or countries in question have not yet been complied with.

Any information relating to the tax regime applicable to the Beneficiary on account of the Plan and provided to such Beneficiary by L'Oréal is provided for information purposes only and may not be viewed by the Beneficiary as being exhaustive. No such information could inter alia cover the wide range of diverse tax and personal situations of the Beneficiaries. Each Beneficiary is invited to consult the advisers of his or her choice in order to assess his or her personal situation.

The attention of the Beneficiaries is in particular drawn to the fact that in the event of the international transfer of a Beneficiary within the Group resulting in a change of tax residence and/or membership of a social security system between the Grant Date and the sale of the

Shares, the Beneficiary may have filing and/or contribution obligations in different countries. Where applicable, the contribution obligations incumbent upon the Beneficiary may be proportional to the length of the period of the Beneficiary's tax residence in the given country.

11. Prevention of insider trading

Every Beneficiary must, subject to his or her exclusive and complete liability, comply with the regulations relating the offences of insider trading and insider misconduct and comply with the prevention mechanisms put in place by L'Oréal.

Pursuant to Article L. 22-10-59, II of the French Commercial Code, the shares may not be sold:

1° Within thirty calendar days prior to the announcement of an interim financial report or a year-end report that L'Oréal is required to make public;

2° By members of the Board of Directors or performing the function of Chief Executive Officer or Deputy Chief Executive Officer and by employees with knowledge of inside information within the meaning of Article 7 of Regulation (EU) o. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC of the Commission, which has not been made public.

In general, every person is obliged to refrain from buying or selling shares in a listed company or disclosing information for such purposes, when such person is in possession of information known as "privileged" information, i.e. information which is not yet public and is capable of influencing the trading price of the share in question. Legal and financial penalties may be imposed on persons who breach this rule. This rule shall be applicable to Beneficiaries who receive Shares pursuant to the implementation of this Plan and in particular to any decision to sell such Shares.

The Board of Directors of L'Oréal expressly draws the attention of each Beneficiary to the regulations in force which are applicable to persons in possession of "privileged" information.

The Beneficiary undertakes as a consequence to familiarise himself or herself with the provisions of the L'Oréal's Insider Trading Rules, which may be consulted on the L'Oréal intranet website, and to comply with the provisions thereof. It is pointed out that such Insider Trading Rules are subject to change and that the version in force is automatically applicable to any Beneficiary. The version in force may be currently consulted on the L'Oréal intranet website or, if it cannot be consulted thereon, a copy thereof shall be provided to the Beneficiaries on request.

It is specified that sell-to-cover transactions under this plan may be carried out in accordance with the procedures defined by L'Oréal.

The foregoing is based on laws and regulations in effect at the time of adoption of this Plan to the extent to any such law or regulation is replaced, amended or supplemented, the more recent laws or regulations incorporating such replacements, amendments or supplements shall automatically be deemed to apply and L'Oréal may update these Plan Rules and any related procedures in order to reflect relevant changes.

12. Special provisions applicable to US citizens or US tax residents

By way of an exception to Section 6 of this Plan, the right to request the delivery of the Free Shares prior to the expiry of the Acquisition Period in accordance with the conditions of this Plan in the event of the death of the Beneficiary shall not be applicable on the death of a Beneficiary who is a US citizen or a tax resident in the United States of America (hereinafter a “US Taxpayer”), irrespective of whether or not such Beneficiary is employed by a US subsidiary on the date of death. On the death of a US Taxpayer, the delivery of the Free Shares shall take place as a matter of course within 90 days of the date of death.

In the case of Beneficiaries who are US Taxpayers, the Plan must satisfy the requirements of Section 409 A of the US Internal Revenue Code as far as the volumes of Free Shares to be granted to the Beneficiaries subject to the regulations of Section 409 A are concerned. The Plan must accordingly be construed and applied having regard to such objective. In particular, deliveries of Free Shares to be completed in the context of the Plan shall take into account the constraints in terms of periods resulting from the conditions of Section 409 A. More generally, no decision to implement the Plan shall be adopted if this would result in a breach of the requirements of Section 409 A. This paragraph shall take precedence over any contrary provision in the Plan.

The Free Shares have not been and shall not be registered with the US Securities and Exchange Commission or any other authority in the United States of America at federal or State level. The Free Shares may not be traded in the United States of America. They may only be traded on Euronext Paris.

13. Amendment of the Plan

The terms and conditions of this Plan may be amended by the Board of Directors of L’Oréal. No amendment of the Plan prejudicial to a Qualifying Employee may however be made, unless:

- such an amendment is imposed by the law or regulations in force or pursuant to any position adopted by the administration; or
- each and every Beneficiary affected by such amendment consents thereto.

Beneficiaries shall be informed of any amendment of this Plan which affects the rights from which they benefit pursuant hereto. The Beneficiaries may be notified individually or by means of a general notice displayed in their workplace or in any other manner which the Board of Directors deems to be expedient and appropriate.

The Board of Directors shall have the right to revoke any condition stipulated by this Plan in relation to any Beneficiary.

Furthermore, should it be impossible or inexpedient to deliver the Shares to a Beneficiary on account of the regulatory and/or tax or social security framework applicable to such Beneficiary, the Company may decide to pay to the Beneficiary in question a cash sum equivalent to the value of the acquired Shares, net of any taxes and social security charges payable, as the case may be, by the Beneficiary on such payment. The amount so paid shall be determined with reference to the number of Shares to be delivered to the relevant Beneficiary, valued on a date or on the basis of an average trading price calculated over a period prior to the payment date.

Any amendments so made to the Plan shall not grant the Beneficiaries any entitlement to

damages, even if such amendments are prejudicial to them, either in a general manner or having regard to the personal situation of any one of them.

14. Construction

Should any term or condition of this Plan be deemed to be invalid in accordance with the laws applicable to a Beneficiary on account of such Beneficiary's place of residence, the Plan shall be construed as far as such Beneficiary is concerned as if it did not contain the term or condition in question. All the other valid terms and conditions of the Plan shall remain in force and shall be construed and applied in the manner which best respects the original objective of the Plan.

15. Governing law

This Plan shall be governed by French law and must be construed in accordance therewith. In particular, this Plan shall be implemented pursuant to Articles L. 225-197-1 et seq., as well as articles L. 22-10-59 and L.22-10-60 of the French Commercial Code, insofar as L'Oréal is a company incorporated in accordance with the laws of France.

In the event of any dispute arising in relation to the interpretation, validity or implementation of this Plan, the parties to such dispute shall endeavour to settle such dispute amicably. Should no amicable settlement be reached, the dispute shall be brought before the French courts. Should the Plan be translated into another language, the French version shall be definitive.

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