

**REGULATIONS OF THE “L’OREAL EMPLOYEE SHARE PLAN RELAIS 2025”  
FONDS COMMUN DE PLACEMENT D’ENTREPRISE (FCPE OR EMPLOYEE SHAREHOLDING  
FUND)**

**The subscription of units of an FCPE implies the acceptance of its regulations.**

Pursuant to the provisions of Articles L. 214-24-35 and L. 214-165 of the French Monetary and Financial Code, on the initiative of Management Company:

**AMUNDI ASSET MANAGEMENT**

*Société par actions simplifiée* (Simplified joint-stock company under French law) with a capital of €1,143,615,555  
Entered in the Paris Trade and Companies Register under number 437 574 452  
Registered office: 91-93, Boulevard Pasteur - 75015 Paris

Here in after referred to as the “**Management Company**”,

an individualised group shareholding fund, hereinafter referred to as the “Fund” or “FCPE”, for the application of the International Employee Shareholding Plan (“PIAS”) of the L’OREAL Group, established by L’Oréal (the “Company”) on 24 May 2018, amended on [•] 2025.

Group: L’ORÉAL

Registered office: 14, rue Royale 75008 PARIS

Business sector: Cosmetics industry

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

Company issuing the securities: L’ORÉAL

Registered office: 14, rue Royale 75008 PARIS

Entered in the Paris Trade and Companies Register under number 632 012 100

Hereinafter referred to as “**L’Oréal**”

Participation in this Fund is limited to employees and eligible corporate officers of L’OREAL or any company affiliated thereto, as defined by paragraph 2 of Article L. 3344-1 of the French Labour Code.

This Fund’s units may not be offered or sold directly or indirectly in the United States of America (including in its territories and possessions), to or for the benefit of a “US Person”<sup>1</sup>, as defined by US regulations.

By the very act of subscribing, individuals who wish to subscribe units in this Fund certify that they are not “US Persons”. Any unit holder who subsequently becomes a “US Person” must immediately inform the Management Company.

The Management Company can impose restrictions (i) on the holding of units by a “US Person” and in particular compulsorily redeem the units held, or (ii) on the transfer of units to a “US Person”.

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

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<sup>1</sup> The definition of a “US Person” is available on the Management Company’s website: [www.amundi.com](http://www.amundi.com).

### Warning

These regulations are governed by French law. The Fund is an Employee shareholding vehicle (*Fonds Commun de Placement d'Entreprise* or FCPE) governed by French law.

The assets in the Fund are registered with a credit institution governed by French law (CACEIS Bank) and managed by a Management company governed by French law (Amundi Asset Management).

Depending on the country of residence, any income and capital gains from the holding of Fund units may be subject to tax.

### Presentation of the 2025 Operation

This Fund is a bridging fund created as part of a capital increase reserved for employees of the L'Oréal Group, carried out under the International Employee Shareholding Plan ("PIAS") and authorised by the Ordinary and Extraordinary General Meeting of the Company on 23 April 2024 or any other authorisation having the same purpose which may be in force at the time of the capital increase.

The capital increase, scheduled for 29 July 2025, will be based on subscription orders collected from 11 June 2025 to 25 June 2025. Subscriptions are irrevocable.

The Fund will acquire shares in L'Oréal at the subscription price which is set at €[X]. This price corresponds with the average opening price of the L'Oréal share on Euronext Paris from 09 May 2025 to 05 June 2025, minus a 20% discount.

The subscription price will be announced on 06 June 2025.

The provisions relating to subscriptions made under these offers and the reduction conditions in the event of oversubscription are set out in the "SUBSCRIPTION" Article of these regulations. In this case, if the total demand for L'Oréal shares (including matching contribution) is greater than the number of shares on offer, the largest subscription orders (including matching contribution) will be reduced so that the total effective demand matches the number of available shares.

## **TITLE I IDENTIFICATION**

### **ARTICLE 1 - NAME**

The name of the Fund is “L’OREAL EMPLOYEE SHARE PLAN RELAIS 2025”.

### **ARTICLE 2 – PURPOSE**

The purpose of the Fund is to build up a portfolio of financial instruments consistent with the direction defined in Article 3 below. The Fund may only receive sums paid into the International Employee Shareholding Plan.

To this end, the “L’OREAL EMPLOYEE SHARE PLAN RELAIS 2025” FCPE may only receive voluntary payments as part of the International Employee Shareholding Plan (“PIAS”) made on the occasion of the 2025 employee shareholding plan.

Payments will be made as part of the capital increase.

### **ARTICLE 3 - MANAGEMENT STRATEGY**

The Fund is intended to be invested in shares of L’Oréal admitted to trading on Euronext Paris and issued as consideration for the L’Oréal capital increase, based on subscription orders collected from PIAS members during the subscription period from 11 June 2025 to 25 June 2025.

Until the date of subscription to the capital increase, the Fund follows the asset composition rules for funds governed by Article L. 214-164 of the French Monetary and Financial Code.

As from the completion of the capital increase, the Fund will be classified as “invested in listed company securities” and will follow the asset allocation rules for funds governed by Article L. 214-165 of the French Monetary and Financial Code, following a written declaration filed with the *Autorité des Marchés Financiers* (AMF or French Financial Markets Authority). The Fund will be invested exclusively in company securities, with the exception of liquidity.

Once the Fund has subscribed to the capital increase, it will be merged with the “L’OREAL EMPLOYEE SHARE PLAN” FCPE which falls under the “invested in listed company securities” category, with the consent of the Fund’s Supervisory Board and subject to the approval of the *Autorité des marchés financiers*.

The inclusion of sustainability factors (environmental, social and employee matters; respect for human rights; anti-corruption and anti-bribery matters) into the investment process is not deemed relevant insofar as the Fund is invested, on an ad hoc basis, in prudent assets and then in listed Company securities.

The Management Company does not consider the adverse impacts of investment decisions on the sustainability factors given the investment policy of the Fund, which is categorised as “invested in listed company securities”.

For the same reasons, the investments underlying this financial product do not take into account the European Union’s 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.

During the collection phase, and prior to the investment in company securities, the amounts received will be invested based on a prudent approach.

##### **Risk profile**

During this period, the fund’s assets may be subject to a:

- **Interest rate risk:** the value of interest rate instruments may fall due to changes in interest rates. It is measured by sensitivity ranging from 0 to 0.5. In periods of rising interest rates, the net asset value may fall significantly.
- **Risk of capital loss:** Investors are warned that their capital is not guaranteed and may therefore not be returned to them.
- **Credit risk:** The securities issued by a private or public issuer may fall or said issuer may default. Depending on how the Fund's transactions are carried out, a fall (in the event of a purchase) or rise (in the event of a sale) in the value of the debt securities to which the Fund is exposed may result in a fall in the net asset value.
- **Sustainability risk:** this relates to an environmental, social and governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

### **Composition of the Fund**

The Fund will be invested in cash products through “money market” or “short-term money market” UCITS and/or General Investment Funds.

The Fund may invest up to 100% of its assets in the units or shares of these Collective Investment Undertakings.

### **B. As from the completion of the capital increase**

#### **Warning**

**Given that the Fund's portfolio will be concentrated in the shares of a single company, subscribers are advised to assess their individual need to diversify the risks of all their financial savings.**

The Fund is classified as “invested in listed company securities”. It will follow the asset composition rules for 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 allow unit holders to participate in the Company's development by investing in shares issued by L'OREAL. The Fund's performance will mirror the L'OREAL share price, which may rise or fall.

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

### **Composition of the Fund:**

The Fund will be invested in L'OREAL shares listed on Compartment A of Euronext Paris, with the exception of any liquidity.

The Fund will invest:

- at least 95% of its net assets in listed L'OREAL shares.
- and the remainder, in the units or shares of money-market UCITS and/or FIVG and/or cash.

### **Risk profile**

During this period, the fund's assets may be subject to a:

- **Risk of capital loss:** Investors are warned that their capital is not guaranteed and may therefore not be returned to them.

- **Stock-specific risk:** as L'OREAL shares make up almost the entire portfolio, if the L'OREAL share price falls, the Fund's net asset value will suffer a similar fall.
- **Liquidity risk:** in the specific case where the volumes of transactions on financial markets are very low, any purchase or sale on said markets can result in significant market fluctuations.
- **Interest rate risk:** the value of interest rate instruments may fall due to changes in interest rates. It is measured by the portfolio's overall sensitivity ranging from 0 to 0.5. In periods of rising interest rates, the net asset value may fall significantly
- **Sustainability risk:** this relates to an environmental, social and governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

### **Instruments used**

The following instruments may be used:

- L'Oréal shares admitted to trading on a regulated market: Euronext Paris;
- money market UCITS and/or FIVG units or shares.

The Management Company may borrow cash on behalf of the Fund, in an amount of up to 10% of the Fund's assets and only in connection with the Fund's purpose and management strategy. The Fund's portfolio may not be pledged as security against such loans.

In accordance with the provisions of Article 318-14 of the General Regulations of the *Autorité des marchés financiers*, subscribers are informed that the Fund may invest in CIUs managed by the Management Company or a company affiliated thereto.

### **Overall risk ratio calculation method:**

This fund is not affected.

### **Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"):**

As a financial market player, the Fund Management Company is subject to the Disclosure Regulation, which lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in investment processes (Article 8) and sustainable investment objectives (Article 9).

Sustainability risk is defined as an environmental, social or governance event or condition that, should it occur, could cause an actual or potential negative material impact on the value of the investment.

A sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact 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 tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

### **Regulation (EU) 2020/852 (known as "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 which can be considered environmentally sustainable by virtue of this Regulation. To ascertain the extent to which an investment is environmentally sustainable, an economic activity qualifies as environmentally sustainable where that activity contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, does not significantly harm any environmental objectives set out in said Regulation, is carried out in compliance with the minimum safeguards laid down in the Regulation, and complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

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

Further information on how ESG criteria are taken into account by the Management Company is available on the Management Company's website ([www.amundi.com](http://www.amundi.com)) and in the Fund's annual report.

**Information on the Fund:**

The latest annual report is available from the Management Company:

Amundi Asset Management

Employee Savings Customer Service

91-93, Boulevard Pasteur - 75015 Paris

The Fund's net asset value is available on request from the management company and on the website: [www.amundi-ee.com](http://www.amundi-ee.com)

Past performance is updated every year in the savers area at: [www.amundi-ee.com](http://www.amundi-ee.com)

**ARTICLE 4 - TERM OF THE FUND**

The Fund is created for an indefinite term.

This Fund is intended to be merged into the employee shareholding fund known as "L'OREAL EMPLOYEE SHARE PLAN", with the consent of the Supervisory Board and subject to the approval of the AMF.

## TITLE II PARTIES INVOLVED IN THE FUND

### **ARTICLE 5 - THE MANAGEMENT COMPANY**

The Fund is managed by the Management Company in accordance with the strategy defined for the Fund.

Subject to the powers vested in the Supervisory Board, the Management Company acts in the best interests of unit holders and represents them vis-à-vis third parties in all matters pertaining to the Fund.

Licensed by the *Autorité des marchés financiers* under no. GP04000036 and approved as a financial manager under Directive 2011/61/EU, the Management Company has its own funds, in excess of the regulatory capital, so that it can cover any risks arising from its liability for professional negligence in the management of the FCPE. Additionally, Amundi and its subsidiaries, including Amundi Asset Management, hold worldwide professional indemnity insurance against professional liability which may arise from their banking, financial and related activities. The insurance is underwritten by Crédit Agricole SA acting on its behalf and that of its French and international subsidiaries.

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

### **ARTICLE 6 - THE CUSTODIAN**

The Custodian is CACEIS BANK.

The Custodian shall perform the tasks incumbent upon it by virtue of the laws and regulations in force as well as those which have been contractually entrusted to it by the Management Company. It must ensure that the decisions taken by the Management Company are lawful. It must take any protective measures it deems appropriate. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

By delegation from the Management Company, it manages the Fund's issuer account.

### **ARTICLE 7 - CUSTODIAL ACCOUNT KEEPER OF FUND UNITS**

The Custodial account keeper is responsible for the custody account keeping of the Fund units held by the unit holder.

It is approved by the *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority or ACPR) after consultation with the *Autorité des marchés financiers*.

It receives and processes instructions to subscribe for and redeem units and initiates the corresponding payments or settlements.

### **ARTICLE 8 - THE SUPERVISORY BOARD**

#### **1 - Composition**

The Fund has the same Supervisory Board as the "L'OREAL EMPLOYEE SHARE PLAN" FCPE.

The representatives of the unit holders on the Fund's Supervisory Board are therefore the same as those on the Supervisory Board of the "L'OREAL EMPLOYEE SHARE PLAN" FCPE. To represent the unit holders of the two Funds, each member must hold units in each of these two Funds.

The Supervisory Board, set up pursuant to Article L. 214-165 of the French Monetary and Financial Code under the conditions set out in paragraph 2 of Article L. 214-164-I, comprises 7 members:

- 4 members being unit holding employees representing the current and former unit holding employees of the Group, elected from among all unit holding employees based on the number of units held by each holder;
- 3 members representing the Company, appointed by the management of L'Oréal.

However, in the event that an (elected) member employee holding units in the “L’OREAL EMPLOYEE SHARE PLAN” FCPE does not take part in the 2025 operation, they shall be replaced by their alternate member elected under the same conditions and holding units in the “L’OREAL EMPLOYEE SHARE PLAN”.

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

In all cases, at least half of the members of the Supervisory Board shall be unit holding employees representing the unit holders who are employees or former employees.

The term of office shall be 5 financial years. The term of office effectively expires after the meeting of the Supervisory Board called to approve the accounts for the last financial year of the term of office.

Any vacant positions will be renewed in accordance with the terms and conditions applicable to appointments set out above. It must be done without delay at the initiative of the Supervisory Board or, failing that, of the Company and, in any event, before the next meeting of the Supervisory Board.

A member of the Supervisory Board who ceases to be an employee of the Group shall automatically cease to be a member of the Supervisory Board.

## **2) Tasks**

The Supervisory Board meets at least once a year to review the Fund’s management report and annual financial statements, the financial, administrative and accounting management and to adopt its annual report. This meeting shall be held by any means, including videoconferencing or remote transmission. Supervisory Board members who take part in Board meetings by videoconference or other means of telecommunication are deemed to be present for the purposes of calculating the quorum and majority.

It exercises the voting rights attached to the securities held in the Fund’s assets, makes decisions regarding their transfer and, to this end, appoints one or more agents representing the Fund at the general meetings of the issuing companies.

For the exercise of voting rights attached to securities issued by the company, voting operations take place, after discussion in the presence of the company representatives, without the latter being present.

It may, where appropriate, submit resolutions at General Meetings in accordance with the conditions set out in Article L. 225-105 of the French Commercial Code.

It may ask to meet with the Management Company, the Custodian and the Fund’s Statutory Auditors, as defined in Article 9 below, who are required to attend the meeting. It decides on mergers, demergers and the liquidation of the Fund. Without prejudice to the powers of the Management Company and those of the liquidator, the Supervisory Board may take legal action to defend or assert the rights or interests of unit holders.

The information communicated to the Social and Economic Committee covered by the provisions of Article L. 214-165, II of the French Monetary and Financial Code, is sent to the Supervisory Board.

All amendments to the regulations are subject to the prior approval of the Supervisory Board, with the exception of those made necessary by changes in laws or regulations, which will be made at the initiative of the Management Company. The Supervisory Board will be informed of these amendments in advance.

## **3) Quorum**

When convened for the first time, the Supervisory Board can only validly deliberate if at least half of its members are present or represented.

If the quorum is not met, a second meeting is convened by registered letter with acknowledgement of receipt. This notice may be sent by electronic registered mail meeting the conditions set out in Article L. 100 of the French Postal and Electronic Communications Code (referred to as “electronic registered mail”) under the following conditions: the Supervisory Board member to whom the notice is sent has been given the choice of sending the notice by registered letter with acknowledgement of receipt or by electronic registered mail, and has formally opted for the latter method. Said notice may also be sent by controlled delivery by a bailiff. The Supervisory Board may hold a valid meeting with members present or represented.

If, after a second notice, the Supervisory Board is still unable to meet, the Management Company will draw up a non-proceedings report. A new Supervisory Board may then be set up at the initiative of L'Oréal, of at least one unit holder or of the Management Company, under the conditions set out in these regulations.

If these provisions cannot be applied, the Management Company, in agreement with the Custodian, reserves the right to transfer the Fund's assets to a "multi-company" fund.

For the calculation of the quorum and majority, the members of the Supervisory Board who attend the meeting via videoconference, audioconference or any other means of telecommunication allowing them to be identified and guaranteeing their effective participation shall be deemed to be present.

#### **4) Decisions:**

At the first meeting, which may be convened by the Management Company using any means, the Supervisory Board elects a Chairperson and a Secretary from among the employees representing unit holders for a one-year term. They are renewable by tacit agreement.

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

Decisions require adoption by a majority of the members present or represented. In the event of a split vote, the Chairperson for the session shall have the casting vote.

Insofar as possible, a representative of the Management Company shall attend the meetings of the Supervisory Board. The Custodian may also attend meetings of the Supervisory Board, if it deems this necessary.

An attendance register signed by the members present is kept. The deliberations of the Supervisory Board are recorded in minutes signed by the Chairperson for the session and at least one member present at the meeting. These minutes include the composition of the Board, the quorum and majority rules, the members present, represented or absent, and the number of votes for and against each resolution and the names and positions of the signatories to the minutes. They must be kept by the Chairperson of the Supervisory Board and by L'Oréal, with a copy sent to the Management Company.

If the Chairperson is unable to attend, he/she shall be replaced by one of the members present at the meeting, appointed by the majority of its members present. The Chairperson may only be replaced by a member who is a unit holding employee.

If unable to attend, each member of the Supervisory Board may, in the absence of an alternate, be represented by the Chairperson of said Board or by any other member of the Supervisory Board, provided that they are a unit holder. The powers of representation must be appended to the attendance sheet and mentioned in the minutes of the meeting. These powers can only be granted for a single meeting.

#### **ARTICLE 9 - STATUTORY AUDITORS**

The Statutory Auditors are DELOITTE & ASSOCIES. They are appointed for six financial years by the Board of Directors of the Management Company, after approval by the *Autorité des marchés financiers*.

They certify that the financial statements are true and fair.

They may be reappointed.

The Statutory Auditors are required to promptly report to the *Autorité des marchés financiers* any fact or decision relating to the collective investment undertaking discovered in the performance of their duties, likely to:

- 1° Breach any legal or regulatory provisions that apply to the undertaking and which may have a significant impact on its financial position, profits or assets;
- 2° Adversely affect the company's operations or ability to continue as a going concern;
- 3° Result in the expression of reservations or the refusal to certify the accounts.

Valuations of assets and the determination of exchange ratios in conversion, merger or demerger transactions shall be performed under the supervision of the Statutory auditors.

They appraise all contributions under their own responsibility.

They check the accuracy of the composition of assets and other items prior to publication.

The Statutory Auditors' fees shall be determined by mutual agreement between said auditors and the Board of Directors of the Management Company, on the basis of a work schedule specifying the duties deemed necessary. They certify the financial statements used for the distribution of interim dividends.

### **TITLE III OPERATION AND COSTS OF THE FUND**

#### **ARTICLE 10 - THE UNITS**

A *Fonds Commun de Placement* is defined as a joint ownership of securities. The rights of co-owners are expressed in units, with each unit corresponding with the same fraction of the Fund's assets and divisible into tenths, hundredths, thousandths, etc. Every holder has a right of co-ownership of the Fund's assets in proportion to the number of units held.

The initial value of the unit when the Fund is set up is equal to the subscription price, i.e. €[X].

The Management Company guarantees fair treatment for all unit holders. The conditions for the subscription and redemption of units and access to information on the Fund are the same for all unit holders of the FCPE.

#### **ARTICLE 11 - NET ASSET VALUE**

The net asset value is the value of a single unit. This net asset value is calculated by dividing the Fund's net assets by the number of units issued.

Until the date of the capital increase:

The net asset value is determined every trading day of the Euronext Paris stock exchange, excluding statutory public holidays in France. For the sake of clarity, the net asset value is not calculated on public holidays as provided for under the French Labour Code and/or on those days when the Paris stock exchange is closed. Subscriptions and redemptions of Units on such days will be processed based on the net asset value calculated for the next trading day of the Euronext Paris stock exchange.

After the date of the capital increase:

The net asset value is calculated every trading day of the Euronext Paris stock exchange, excluding statutory public holidays in France.

It is sent to the *Autorité des marchés financiers* on the day it is determined. It is made available to the Supervisory Board from the first working day following its determination. The Supervisory Board may, on request, be informed of the latest net asset values calculated.

The securities and financial instruments listed in Article 3 of these regulations and included in the Fund's assets are valued as follows:

- **UCITS and FIVG units or shares** are valued based on the last known net asset value on the valuation date.
- **L'ORÉAL shares** traded on a regulated French market are valued at market price. The reference market value is calculated in accordance with the procedures established by the Management Company (opening price). These application procedures are also set out in the notes to the financial statements.

However, securities the price of which has not been recorded on the valuation date, or the price of which has been corrected, are valued according to their probable trading value under the responsibility of the Management Company. These valuations and their justification are communicated to the Statutory Auditors during their audits.

**After the Capital increase:**

Swing Pricing mechanism

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

To protect the interests of unit holders in the FCPE, the Management Company may decide to apply a Swing Pricing mechanism to the FCPE with a trigger threshold.

As soon as the balance of subscriptions-redemptions of all units combined is greater in absolute terms than the pre-established threshold, the Net Asset Value will be adjusted. As a result, the Net Asset Value will be adjusted upwards (and downwards respectively) if the balance of subscriptions-redemptions is positive (and negative respectively); the aim is to limit the impact of these subscriptions-redemptions on the Net Asset Value of the holders in the fund.

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

The trigger level and the net asset value adjustment factor are determined by the Management Company and are reviewed at least quarterly.

Due to the application of Swing Pricing, the volatility of the FCPE may not stem solely from the assets held in the portfolio.

In accordance with the regulations, only the people in charge of its implementation know the details of this mechanism, in particular the percentage of the trigger threshold.

## **ARTICLE 12 - DISTRIBUTABLE SUMS**

Any income and net realised capital gains from assets held in the Fund are automatically reinvested and are used to issue new units.

## **ARTICLE 13 – SUBSCRIPTION**

Subscription requests as part of the capital increase of 29 July 2025 will be received from 11 June 2025 to 25 June 2025. No subscriptions will be received after this date.

The Custodial account keeper or, where applicable, the entity keeping the Fund's issuance account, creates the number of units that each payment allows by dividing said payment by the issue price. The Custodial account keeper shall inform the Company or its delegated registrar of the number of units to be allocated to each unit holder on the basis of an allocation statement drawn up by the Company. Said Company or its delegated registrar shall inform each unit holder of this allocation.

If the total demand for L'Oréal shares (including matching contribution) is greater than the number of shares on offer, the largest subscription orders (excluding matching contribution) will be reduced so that the total number of shares matches the number of available shares.

The reductions will apply first to direct debits from bank account, and then to salary advances.

The reduction is calculated before the employee pays the amount allocated. The subscription payment therefore takes the reduction into account, if any.

The sums are paid into the Fund on one occasion and after any reduction.

The FCPE may cease to issue units pursuant to paragraph 3 of Article L. 214-24-41 of the French Monetary and Financial Code, temporarily or permanently, in whole or in part, 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 unit holders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation which led to the decision to close the fund partially or totally. In the event of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing holders may continue to subscribe during the period of this partial closure. Unit holders are also informed by any means of the Management Company's decision to terminate the total or partial closure of subscriptions (when falling below the trigger threshold), or not to terminate it (in the event of a change in the threshold or in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or in the trigger threshold of the tool must always be made in the interest of the unit holders. The exact reasons for these changes will be communicated by all available means.

## **ARTICLE 14 – REDEMPTION**

1. Beneficiary unit holders or their dependants may request the redemption of all or part of their units, under the conditions set out in the PIAS.

Unit holders who have left the Company are notified by the Company of the availability of their units. At the end of a period of one year from the date on which the rights they hold become available -effective departure date -, if they cannot be reached at the last address indicated, the units they hold may be automatically transferred to a money market fund.

2. Redemption requests, along with supporting documents where applicable, must be sent via the Company or its delegated registrar, to the Custodial account keeper for receipt no later than the business day preceding the date on which the net asset value is calculated:
  - before 12 noon if sent by post (Paris, France time)
  - Before 11.59pm if sent by email (Paris, France time)

and are processed on the basis of this net asset value at the redemption price calculated in accordance with the terms and conditions set out in the regulations. If redemption orders are not received by the stated cut-off times, said orders will be executed on the basis of the subsequent net asset value that is calculated.

Unit holders may request a limited redemption in accordance with the terms and conditions set out on the “redemption request” page of their account statement.

Units are paid for in cash deducted from the Fund’s assets. Under no circumstances may payments be made through the bank accounts of intermediaries, including those of the Company or the Management Company. The relevant monies must be transferred directly to the beneficiaries by the Custodial Account Keeper.

Notwithstanding the foregoing, in the event of difficulty or infeasibility, the monies for redeemed Units may be transferred to the unit holder via his/her employer or via an establishment authorised under local regulations and with the authority to deduct taxes and social security contributions as required under the applicable regulations.

With the exception, where applicable, of the decision made by the management company to cap redemptions under the conditions set out in the “Redemption cap mechanism” section of this Article, this transfer must be concluded within one month of the ascertainment of the net asset value following receipt of the redemption order.

Units may also be redeemed, in Company securities, at the express request of the unit holder, in proportions reflecting the composition of the portfolio. The securities are sent directly to the beneficiary by the Custodian; this transaction shall be carried out within one month of the ascertainment of the net asset value following receipt of the redemption order.

3. The Management Company carries out special monitoring of funds invested in company securities due to their specific management and control requirements, and ensures that potential risks are prevented. In particular, the aim is to ensure that redemption payments to the relevant employees comply with the Management Company’s regulatory obligations, and do not affect the management of the Fund or the remaining unit holders

### **As from the capital increase - Redemptions cap mechanism:**

The Management Company may not process all redemption orders centralised on the same net asset value in exceptional circumstances and if this is in the interests of the unit holders.

Calculation method and thresholds adopted:

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

This threshold is defined, for a single net asset value, as the net redemption of all units combined divided by the FCPE’s net assets.

To determine the level of this threshold, the management company will take the following into account: (i) the frequency with which the FCPE’s net asset value is calculated, (ii) the FCPE’s management strategy, (iii) and the liquidity of the assets held by said FCPE.

For the “L’OREAL EMPLOYEE SHARE PLAN RELAIS 2025” FCPE, the cap on redemptions may be triggered by the management company when a threshold of 5% of net assets is reached.

The trigger threshold is identical for all unit classes in the FCPE.

When redemption requests exceed the trigger threshold, and if liquidity conditions so permit, the management company may decide to honour redemption requests beyond said threshold, thereby partially or fully processing any orders that may be blocked.

Unprocessed redemption requests for a given net asset value will automatically be carried forward to the next centralisation date.

The maximum duration of application of the cap on redemptions is set at 20 net asset values over 3 months.

Informing holders when the system is triggered:

If the redemption cap is activated, unit holders will be informed by any means via the account keeper's website ([www.amundi-ee.com](http://www.amundi-ee.com)).

In addition, holders whose redemption requests have been partially or totally unprocessed will be specifically informed as soon as possible after the centralisation date by the centralising agent.

Handling of unprocessed orders:

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

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

Exemptions:

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

#### **ARTICLE 15 - ISSUE AND REDEMPTION PRICES**

The issue price of the units is equal to the net asset value calculated in accordance with Article 11 of these regulations.

The redemption price of the units is equal to the net asset value calculated in accordance with Article 11 of these regulations.

No subscription or redemption fees are charged on Fund units.

## **ARTICLE 16 - OPERATING COSTS AND COMMISSIONS**

	Fees billed to the Fund	Basis	Rate schedule	Paid by Fund/Company
P1+P2	Financial management fees and operating costs and other services**	Net assets	0.13% incl. VAT maximum rate*	Fund
P3	Maximum indirect costs (commissions and management 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	Deduction for each transaction	None	Not applicable
P5	Outperformance commission	Net assets	None	Not applicable

(\*) Maximum management fees amount to €20,000 incl. VAT

(\*\*) These operating costs and other services include:

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

- Auditing fees
- Custodian fees
- Valuer fees

### **Fees relating to compliance with regulatory obligations and reports to authorities**

- Compulsory dues paid to Professional Associations

## **TITLE IV ACCOUNTING ITEMS AND REPORTING INFORMATION**

### **ARTICLE 17 - FINANCIAL YEAR**

The financial year begins on the day after the last Euronext Paris trading day of December and ends on the last Euronext Paris trading day of the same month of the following year, or on the previous day if that day is a statutory public holiday in France.

Exceptionally, the first financial year following the date of creation of the Fund will begin on its creation date and end on the date of the transfer of the Fund's assets to the "L'OREAL EMPLOYEE SHARE PLAN" fund via merger/takeover.

#### **ARTICLE 18 - HALF-YEARLY REPORT**

Within six weeks of the end of each half-year, the Management Company shall prepare an inventory of the Fund's assets under the supervision of the Custodian.

Within eight weeks of the end of each half-year, the Management company is required to publish the composition of the Fund's assets, after certification by the Fund's Statutory Auditors. To this end, the Management Company shall disclose this information to the Supervisory Board and the Company, from which any holder may request it.

#### **ARTICLE 19 - ANNUAL REPORT**

Each year, within six months of the financial year-end, the Management Company will send L'Oréal the inventory of assets, certified by the Custodian, the balance sheet, the profit and loss account, the notes and the management report prepared in accordance with the provisions of the chart of accounts in force, certified by the Auditors.

The Management Company provides each unit holder with a copy of the annual report, which may, with the agreement of the Supervisory Board, be replaced with a simplified report stating that the annual report is available to any unit holder who requests it from the Company, the Company's Supervisory Board or Social and Economic Committee. The annual report indicates in particular: the amount of the Auditors' fees and the indirect commissions borne by the FCPEs.

**TITLE V**  
**AMENDMENTS, LIQUIDATION AND DISPUTES**

**ARTICLE 20 - AMENDMENTS TO THE REGULATIONS**

Amendments to these regulations, subject to the prior approval of the Supervisory Board, are set out in Article 8.2. Any change comes into effect at the earliest three working days after the Management company and/or the Company informs the unit holders, at the very minimum in accordance with the procedures specified in the instruction of the *Autorité des marchés financiers*, i.e., as the case may be, via a display on the Company's premises, an insertion in an information document, a letter sent to each unit holder, or any other means.

**ARTICLE 21 - CHANGE OF MANAGEMENT COMPANY AND/OR CUSTODIAN**

The Supervisory Board may decide to change the Management Company and/or custodian, in particular if said Management Company or custodian decides to no longer perform their duties or is no longer in a position to do so.

Any change of Management Company and/or custodian is subject to the prior agreement of the Fund's Supervisory Board and the approval of the *Autorité des marchés financiers*.

Once the new management company and/or custodian have been appointed, the transfer shall take place within three months of approval by the *Autorité des marchés financiers*.

During this period, the former Management Company shall prepare an interim management report, covering the period of the financial year during which it was in charge of management, and an inventory of the fund's assets. These documents shall be sent to the new Management Company on a date set by mutual agreement between the former and new Management Companies and the former and new custodians, after informing the Supervisory Board of this date or, failing this, on expiry of the aforementioned three-month period.

In the event of a change of custodian, the former custodian shall transfer the securities and other assets to the new custodian in accordance with the arrangements between them and, where applicable, the relevant asset Management Company(ies).

**ARTICLE 22 - MERGER/DEMERGER**

The transaction is decided upon by the Supervisory Board. Should said Board be unable to meet, the Management Company may, in agreement with the Custodian, transfer the assets of this Fund to a "multi-company" fund.

The agreement of the supervisory board of the receiving fund is required. However, if the regulations of the receiving fund provide for the contribution of assets from other funds, this agreement is not required.

These transactions may only take place after approval by the *Autorité des marchés financiers* and after the unit holders of the contributing fund have been informed under the conditions set out in Article 20 of these regulations. They are performed under the supervision of the Statutory Auditors.

Should the Supervisory Board be unable to meet, the assets may only be transferred after the information letter has been sent to unit holders by the Management Company or, failing this, by the Company.

The new rights of unit holders are calculated based on the net asset value of the units of the fund(s), determined on the day these transactions are performed. The Custodial account keeper sends the unit holders of the merged or demerged fund a certificate stating the number of units of the new fund(s) which they now hold. The Company provides unit holders with the key information document(s) for this (these) new fund(s) and makes sure the text of the regulations of this (these) new fund(s) is available to them, which has been brought into line, where applicable, with current legislation.

## **ARTICLE 23 - CHANGE OF INDIVIDUAL INVESTMENT CHOICE AND PARTIAL COLLECTIVE TRANSFERS**

Not applicable.

## **ARTICLE 24 LIQUIDATION/DISSOLUTION**

The Fund may not be liquidated as long as there are unavailable units.

1. When all units are available, the Management Company, the Custodian and the Supervisory Board may decide, by mutual agreement, to dissolve the Fund, because all units have been redeemed or at the end of the period mentioned in Article 4 of these Regulations; in this case, the Management Company shall be empowered to liquidate the assets, and the Custodian to distribute the proceeds of this liquidation to unit holders on one or more occasions.

Failing this, the liquidator shall be appointed by the court at the request of any unit holder.

The Statutory Auditors and the Custodian shall continue to perform their duties until the liquidation operations are completed.

2. If there are still unit holders who cannot be reached at the last address they have provided, the liquidation may only take place at the end of the first year following the availability of the last units created.

If all the units that become available belong to unit holders who cannot be reached at the last address they have provided, the Management Company may:

- extend the Fund beyond the expiry date stipulated in the regulations;
- or, with the agreement of the Custodian, transfer these units, upon expiry of a one-year period from the date on which all the rights of unit holders become available, to a “multi-company” monetary fund managed by the Management Company, and dissolve the Fund.

## **ARTICLE 25 - DISPUTES – JURISDICTION**

Any dispute relating to the Fund that may arise while said Fund is operating, or during its liquidation, between the unit holders and the Management Company or the Custodian, shall be referred to the competent French courts.

Regulations of the L'OREAL EMPLOYEE SHARE PLAN RELAIS 2025 FCPE Approved by the <i>Autorité des Marchés Financiers</i> (French financial market authority) on 14 January 2025
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