

## 9.8. MANAGEMENT REPORT CROSS-REFERENCE TABLE

In order to review the elements of the Management Report, the following thematic table makes it possible to identify the main information provided for by Articles L. 225-100 et seq., L. 22-10-35 et L. 22-10-36, L. 232-1 and R. 225-102 et seq. of the French Commercial Code and the specific section of the Annual Report related to the corporate governance pursuant to Articles L. 225-37, al 6 et seq., L. 22-10-8 et seq. of the French Commercial Code.

Elements of the 2020 Management Report	References	Chapter/Pages
<b>Group situation and activity</b>		
Situation of the Company during the past fiscal year and objective and exhaustive analysis of the business development, results and financial situation of the Company and the Group, in particular its debt situation, in relation to the volume and complexity of business	L. 225-100-1, I-1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	33-40
Key financial performance indicators	L. 225-100-1, I-2° of the French Commercial Code	12-18
Key non-financial performance indicators relating to the Company and the Group's specific activity	L. 225-100-1, I-2° of the French Commercial Code	12-18, 45-46
Significant events since the beginning of the current fiscal year	L. 232-1, II and L. 233-26 of the French Commercial Code	41
Company and Group foreseeable trends and outlooks	L. 232-1, II and L. 233-26 of the French Commercial Code	41
Identity of the main shareholders and voting rights holders in the General Meeting, and modifications during the fiscal year	L. 233-13 of the French Commercial Code	355
Existing branch offices ("succursales")	L. 232-1, II of the French Commercial Code	47
Significant acquisitions during the fiscal year of equity interests in companies which have their registered office in France	L. 233-6 paragraph 1 of the French Commercial Code	342
Disposal of cross-shareholdings	L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	N/A
Research and Development activities (and operations)	L. 232-1, II and L. 233-26 of the French Commercial Code	23-32
Table of Company results over the past five fiscal years	R. 225-102 of the French Commercial Code	341
Information on suppliers and customers payment terms	D. 441-6 of the French Commercial Code	340
Intragroup loans granted and auditors declaration	L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	N/A
<b>Risks factors, internal control and risk management</b>		
Description of the main risks and uncertainties faced by the Company	L. 225-100-1, I-3° and 4° of the French Commercial Code	140-149
Description of the financial risks related to the effects of climate change and of the measures taken by the Company to reduce them through a low-carbon strategy in all components of its business	L. 22-10-35, 1° of the French Commercial Code	146, 169-175, 193-200
Internal control and risk management procedures implemented by the Company and the Groupe, related to preparation and processing of financial and accounting information	L. 22-10-35, 2° of the French Commercial Code	124-125
Information on the objectives and policy regarding the hedging of each main category of transactions and on the exposure to price, credit, liquidity and treasury risks, including the use of financial instruments	L. 225-100-1, 4° of the French Commercial Code	293-296
Anti-corruption policy	Loi n° 2016-1691 of December 9, 2016 called « Sapin 2 »	227-228
Vigilance Plan and update on its effective implementation	L. 225-102-4 of the French Commercial Code	127-139
<b>Corporate Governance</b>		
<b>Information on remuneration</b>		
Remuneration policy of the Directors and Corporate Officers	L. 22-10-8, I, paragraph 2 of the French Commercial Code	88-100
Remuneration and benefits of any kind paid during or awarded in respect of the fiscal year to each Director and Corporate Officer	L. 22-10-9, I-1° of the French Commercial Code	101-105

## 9. APPENDICES

### Management Report cross-reference table

Elements of the 2020 Management Report	References	Chapter/Pages
Relative proportion of the fixed and variable remuneration	L. 22-10-9, I-2° of the French Commercial Code	91
Use of the "claw back" possibility to claim the return of variable remuneration	L. 22-10-9, I-3° of the French Commercial Code	N/A
Commitments of any kind made by the Company for the benefit of its Directors and Corporate Officers, corresponding to elements of remuneration, indemnities or benefits due or likely to be due as a result of the assumption, termination or change in their duties, or thereafter	L. 22-10-9, I-4° of the French Commercial Code	106-110
Remuneration paid or granted by a company included in the scope of consolidation pursuant to Article L. 233-16 of the French Commercial Code	L. 22-10-9, I-5° of the French Commercial Code	N/A
Remuneration ratios between the remuneration of each Corporate Officer and the average and median remunerations of the Company employees	L. 22-10-9, I-6° of the French Commercial Code	105
Annual change in the remuneration, the Company's performances, the average remuneration of the Company employees and the abovementioned ratios over the five past fiscal years	L. 22-10-9, I-7° of the French Commercial Code	105
Explanation on how the total remuneration complies with the remuneration policy adopted, including the way it contributes to long term performances of the Company and the way the performance criteria has been applied	L. 22-10-9, I-8° of the French Commercial Code	89-90, 103-105
Manner in which the vote of the last ordinary general meeting provided for by I of article L. 22-10-34 of the French Commercial Code has been taken into account	L. 22-10-9, I-9° of the French Commercial Code	88
Deviation from the procedure for the implementation of the remuneration policy and any derogations	L. 22-10-9, I-10° of the French Commercial Code	99
Application of Article L. 225-45 al. 2 of the French Commercial Code (suspension of payment of directors' remuneration in the event of failure to comply with the Board of Directors' gender diversity)	L. 22-10-9, I-11° of the French Commercial Code	N/A
Attribution and retention of stock options by Directors and Corporate Officers	L. 225-185 of the French Commercial Code	111
Attribution and retention of free share grants to Corporate Officers	L. 225-197-1 and L. 22-10-59 of the French Commercial Code	112
<b>Information on governance</b>		
List of all terms of office and functions held in any company by each Director and Corporate Officer during the fiscal year	L. 225-37-4, 1° of the French Commercial Code	59-66
Agreements between an Executive Officer or a major shareholder and a subsidiary	L. 225-37-4, 2° of the French Commercial Code	N/A
Table summarizing the authorisations in force granted by the Annual General Meeting	L. 225-37-4, 3° of the French Commercial Code	353
Procedures for exercising the General Management	L. 225-37-4, 4° of the French Commercial Code	50
Composition, preparation and modus operandi of the work of the Board of Directors	L. 22-10-10, 1° of the French Commercial Code	53, 69-73
Description of the diversity policy, objectives and results applied to Board members (including gender diversity)	L. 22-10-10, 2° of the French Commercial Code	54-55
Limits provided by the Board of Directors on Chief Executive Officer's powers	L. 22-10-10, 3° of the French Commercial Code	80
Reference to of the AFEP-MEDEF Corporate Governance Code and application of the comply or explain principle	L. 22-10-10, 4° of the French Commercial Code	50, 113
Specific conditions related to shareholders' attendance at the Annual General meeting	L. 22-10-10, 5° of the French Commercial Code	351-352
Description and implementation of the evaluation procedure of non-regulated agreements	L. 22-10-10, 6° of the French Commercial Code	75
Information that may have an impact in the event of a takeover bid or exchange offer	L. 22-10-11 of the French Commercial Code	355-356
Shareholders' agreements relating to the securities comprising the Company's share capital		
<b>Share ownership and capital</b>		
Structure and change in Company capital and threshold notifications	L. 233-13 of the French Commercial Code	355-356
Acquisition and disposal by the Company of treasury shares	L. 225-211 of the French Commercial Code	357
Employee share ownership	L. 225-102 al. 1 of the French Commercial Code	355-356

Elements of the 2020 Management Report	References	Chapter/Pages
Possible adjustments for securities giving access to share capital in case of buybacks of shares or financial transactions	R. 228-90 and R. 228-91 of the French Commercial Code	N/A
Information on trading by Directors, Corporate Officers and related persons in L'Oréal Shar	L. 621-18-2 of the French Monetary and Financial Code	114
Amount of dividends paid out in respect of the three previous fiscal years	243 <i>bis</i> of the French Tax Code	17, 363
<b>Non-financial statement</b>	L. 225-102-1, L.22-10-38, R. 225-105 of the French Commercial Code	See Cross-reference table, 236-238
<b>Additional Information</b>		
Additional tax information	223 <i>quater</i> and 223 <i>quinquies</i> of the French Tax Code	339
Injunctions or financial penalties in respect of anti-competitive practices	L. 464-2 of the French Commercial Code	304