

7.3.6. Buyback by the Company of its own shares

7.3.6.1. Information concerning share buybacks during the 2021 financial year

During the 2021 financial year, the Company redeemed 25,260,000 of its own shares, in accordance with the authorisation approved by the Annual General Meeting of 20 April 2021.

The table below summarises by purpose the transactions carried out in this context and the use made of the securities redeemed:

Date of authorisation of the Annual General Meeting	16 th resolution of 20 April 2021
Authorisation expiry date	19 October 2022
Maximum amount of authorised buybacks	10% of the share capital on the date of the buybacks (i.e. as in indication, 55,987,158 shares at 31 December 2020)
Maximum purchase price per share (excluding costs)	€400
Authorised purposes	Cancellation Employee shareholding Free grants of shares Liquidity and market stabilisation External growth
Board of Directors' meeting that decided on the buybacks	20 April 2021 and 7 December 2021
Purpose of buybacks	Cancellation
Period of buybacks made	From 3 May 2021 to 18 June 2021 and 15 December 2021
Number of shares bought back	3,000,000* and 22,260,000**
Average purchase price per share	€367.28*** and €400****
Use of shares bought back	Cancellation of 3,000,000 shares 22,260,000 shares redeemed for cancellation*****

* These shares were cancelled on 30 July 2021.

** Buyback by L'Oréal of 4% of its own shares held by Nestlé.

*** Excluding expenses.

**** These shares were cancelled after the end of the 2021 financial year on 9 February 2022 once the Board of Directors had decided on this cancellation, with effect from 10 February 2022.

7.3.6.2. Transactions carried out by L'Oréal with respect to its shares in 2021

Percentage of directly and indirectly self-held capital as at 31 December 2021, of which:	4.0%
• backed by stock option plans	0.0%
• backed by conditional shares	0.0%
• intended for cancellation	4.0%
Number of shares cancelled over the previous 24 months	3,000,000
Number of securities held in the portfolio as at 31.12.2021	22,260,000
Net book value of the portfolio as at 31.12.2021	€8,904,000,000
Market value of the portfolio as at 31.12.2021	€9,281,307,000

	Gross cumulative flows	
	Purchases	Sales/Transfers*
Number of securities	N/A	N/A
Average transaction price	N/A	N/A
Average exercise price	N/A	N/A
Amounts	N/A	N/A

*Exercise and cancellation of stock options granted to employees and corporate officers of Group companies.

No use was made of derivatives to make the share buybacks. There was no open purchase or sale position at 31 December 2021.

7.3.6.3. Renewal by the Annual General Meeting of the authorisation given to the Board to trade in the Company's shares

By voting a new resolution, the Annual General Meeting could give the Board of Directors the means to enable it to continue with the buyback policy.

This authorisation would be given for a maximum period of 18 months as from the date of the Annual General Meeting and the purchase price per share could not exceed €600 (excluding expenses); provided that in the event a public offer is filed for the shares of the Company by a third party, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

The Company would be able to buy its own shares for the following purposes:

- cancelling them;

- selling them within the scope of employee share ownership programmes and allocating them to free grants of shares for the benefit of employees, directors and corporate officers of the Group;
- market-making under a liquidity agreement; and
- retaining the shares and subsequently using them as payment in connection with external growth, merger, demerger or contribution transactions.

The authorisation would concern up to 10% of the share capital, i.e., as an indication, 55,767,236 shares for a maximum amount of €33,460,341,600 at 31 December 2021; it being specified that the Company may not at any time hold more than 10% of its own share capital.

The purchase, sale, exchange or transfer of these shares may be carried out by any means on one or more occasions, on or off the stock market, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include the use of all financial instruments and derivatives (see Resolution 17 presented in Chapter 8).