

# L'Oréal announces major moves within Executive Committee



L'Oréal has announced a number of important moves within the Group's Executive Committee scheduled to take place in Q1 2024, in addition to the creation of the new role of Deputy CEO in Charge of Divisions – L'Oréal China.

Fabrice Megarbane will be appointed Chief Global Growth Officer. He will succeed Frédéric Rozé, who has announced his intention to retire at the beginning of next year, after 38 years with the company.

Fabrice has been Chief Executive Officer of L'Oréal China since 2019, and President of the North Asia Zone since 2021. During this time, Fabrice has taken the business in China to new heights, achieving record market share in this highly competitive and complex market.

As Chief Global Growth Officer, Fabrice will be in charge of accelerating growth, leading transformation projects and animating the Group's Zones.

"Fabrice is an outstanding human leader in the truest sense of the word. Under his leadership, not only has our business in China doubled in sales to record market share while sustaining an ambitious sustainability agenda, we have also been able to increase our reputation as an employer and forge closer ties with key local stakeholders. In his new role, he will be able to draw on the vast experience he has gained in North Asia to accelerate other regions, drive our e-commerce growth and lead the Group's transformation programs.

"I would also like to pay tribute to Frédéric's remarkable international career over the past 38 years. The bold architect of the Group's turnaround in North America, more recently as Chief Global Growth Officer he has step-changed our ability to adopt a multi-zone approach to accelerate our global growth, especially in indirect e-commerce. A man of strong values with an unwavering sense of

commitment to the Groupe, he truly embodies the L'Oréal spirit of 'poet et peasant,'" explains Nicolas Hieronimus, L'Oréal CEO.

To assure a successful transition, Fabrice will retain his current responsibilities until the end of January 2024.

Vincent Boinay will be appointed President of the North Asia Zone and Chief Executive Officer of L'Oréal China. He will succeed Fabrice Megarbane, following his appointment as Chief Global Growth Officer.

In his current role, Vincent has strengthened the Group's global leadership in this important sector, making it a major contributor to L'Oréal's growth. He has significantly transformed this unique entity, to build a geographical footprint that spans both continents and consumers, with an obsession of 'beauty for all travellers.'

Hieronimus comments, "Vincent is a strategic leader with a genuine love for the culture and people of the North Asia region. He transformed our travel retail business, strengthening the Group's global leadership in the sector and making it a major contributor to L'Oréal's growth and bottom line. He is a generous leader and a great team developer, with an openness and curiosity that have enabled him to build strong and lasting relationships with employees, customers and partners alike. I am convinced that he is the perfect choice to continue to build on our success in North Asia."

Vincent will move to Shanghai in the near future and will fully assume his new responsibilities at the beginning of February 2024.

In light of the increased complexity of the Chinese market, Laurence Ma, currently General Manager of L'Oréal Luxe China, will be appointed to the newly created role of Deputy Chief Executive Officer in Charge of Divisions - L'Oréal China.

Laurence will continue to manage L'Oréal Luxe China, and will lead the other three divisions, allowing them all to benefit from her extensive experience, rich people skills, unique drive and winning mindset.

"Over the years, Laurence has made an incredible contribution to our success in China. Her strong leadership is underpinned by her constant drive to succeed and a remarkable ability to continuously reinvent the business models of the brands in her charge." adds Hieronimus.

Laurence's appointment will become effective at the beginning of February 2024.

Emmanuel Goulin will be appointed President of Travel Retail and will join the Group's Executive Committee. He will succeed Vincent Boinay, following his appointment as President of the North Asia Zone and Chief Executive Officer of L'Oréal China.

Currently, General Manager of L'Oréal Italy, Emmanuel joined the company in 2000 at the heart of the Groupe's Luxe Division. Under his leadership, the Group has seen double-digit growth for almost three years, coupled with a significant improvement in employee engagement.

Hieronimus said, "Emmanuel is a young leader with a track record of developing winning teams and delivering strong results. He is direct, approachable, efficient and forward-looking with a commitment to transformation and sustainability, both highly appreciated by both teams and customers. I am delighted to have such an agile, empathetic and results-driven leader join the Group's Executive Committee."

Emmanuel's appointment will become effective at the beginning of 2024.