

Notice of
Annual General Meeting and Extraordinary General Meeting in
Oriflame Cosmetics S.A.
Société anonyme
Registered Office: 24, Avenue Emile Reuter, L-2420 Luxembourg
RCS Luxembourg B 8835

Time and place

The Annual General Meeting ("AGM") of Oriflame Cosmetics S.A. (the "Company") in relation to items 1 to 13 of the agenda below will be held at the offices of the Company at 24 Avenue Emile Reuter, L-2420 Luxembourg on 19 May 2010 at 11 a.m. The Extraordinary General Meeting ("EGM") of the Company in relation to items 14 to 20 of the agenda will be held at the same place immediately after the closing of the AGM.

Agenda

1. Approval of the Nomination Committee's proposal that Pontus Andreasson be chairman of the AGM and EGM;
2. Reading of the report of the Board of Directors relating to conflicting interests of directors;
3. Approval of the reports of the Board of Directors and of the independent auditor ("*réviseur d'entreprises*") relating to the accounts of the Company as at 31 December 2009;
4. Approval of the balance sheet and of the profit and loss statement of the Company as at 31 December 2009 and of the Consolidated Accounts as at 31 December 2009;
5. Allocation of results of the Company for the financial year ending 31 December 2009 whereby the Board has proposed that the profit for the financial year 2009 will be carried forward;
6. Approval of the Board of Director's resolution that a dividend distribution of EUR 1.25 per share (or the Swedish Krona equivalent per Swedish Depository Receipt) shall be paid in cash out of the profits and that 24 May 2010 shall be the record date in respect of such dividend. The payment of cash dividend is expected to occur through Euroclear Sweden AB on 27 May 2010;
7. Presentation of the work of the Board, the Board committees and the Nomination committee;
8. Discharge to the directors and the independent auditor ("*réviseur d'entreprises*") in respect of carrying out their duties during the financial year ending 31 December 2009;
9. Statutory elections including election of the Chairman of the Board.
- 9.1 The Nomination Committee (Per Hesselmark, Chairman of the Committee (Stichting af Jochnick Foundation), Robert af Jochnick, Åsa Nisell (Swedbank Robur AB), Peter Lindell (AMF) and Hans Ek (SEB Fonder AB), together representing more than 30 per cent of the number of votes and shares in the Company) has proposed that current directors Magnus Brännström, Marie Ehrling, Lilian Fossum, Alexander af Jochnick, Jonas af Jochnick, Robert af Jochnick, Helle Kruse Nielsen and Christian Salamon be re-elected and that Anders Dahlvig be elected as new director of the board. Lennart Björk has declined re-election. Anders Dahlvig is born 1957. His previous positions include assignments for IKEA since 1984, most recently as CEO of the IKEA Group (1999-2009). His other current board assignments include being

chairman of the New Wave Group and being director of the board of Kingfisher plc. He is furthermore suggested to be elected director of the board of Hennes & Mauritz AB (publ). Anders Dahlvig is independent from the Company and its major shareholders;

- 9.2 The Nomination Committee further proposes that Robert af Jochnick be re-elected Chairman of the Board;
- 9.3 Approval of the Nomination Committee's proposal to appoint KPMG Audit S.à r.l., with registered offices at L-2520 Luxembourg, 31 allée Scheffer, registered with the Luxembourg Trade Register under number B 103590, as independent auditor ("*réviseur d'entreprises*") for a period ending at the next annual general meeting to be held in order to approve the accounts of the Company for the year ending 31 December 2010;
10. Approval of the Board of Director's proposal that the Company shall continue to have a Nomination Committee ("Committee") and approval of the proposed procedure for appointment of the members of the Committee, whereby the Board proposes:

that there shall exist a Committee to prepare and make proposals to the AGM regarding the election of the Chairman of the AGM, Chairman of the Board of Directors, Directors and, if applicable, auditors, as well as the Board of Directors' fees;

that the Chairman of the Board of Directors shall convene the five largest shareholders of the Company, as it is known by the Company at that time, at the end of the third quarter of the year. These shareholders then have the right to appoint one member each to the Committee. If any of the five largest shareholders declines its right to appoint a member of the Committee, or if a member resigns from the Committee and is not replaced by a new member appointed by the same shareholder, the shareholder next in size shall be given the opportunity to appoint a member of the Committee. If several of the shareholders decline their right to appoint members of the Committee, no more than the eight largest shareholders need to be contacted. The Committee should be chaired by one of its members. No more than two of the Committee's members should also be members of the Company's Board of Directors. If any of the shareholders having appointed a member to the Committee sells a not insignificant part of its shares in the Company and ceases to qualify as a large shareholder with rights to appoint a member to the Committee, the respective member should resign from the Committee, and a new member should be appointed by the shareholder next in size. The Chairman of the Board of Directors shall, as part of the Committees' work, present any matters regarding the Board of Directors' work that may be of importance for the Committee's work, including an evaluation of the work of the Board of Directors and the requirements and skills set to be represented by the Directors, to the Committee;

that individual shareholders shall have the possibility to give suggestions regarding members of the Board of Directors to the Committee for further assessment within its scope of work;

that information regarding the composition of the Committee shall be made public at least six months before the annual general meeting;

that the Committee shall have the right to charge the Company costs for recruitment consultants, if it is deemed necessary to get an adequate selection of candidates for members of the Board of Directors;

11. Approval of the Nomination Committee's proposal regarding directors' and committee fees. The Nomination Committee has proposed that the remuneration to the directors and committee members remain unchanged, whereby the fees will be allocated as follows: EUR 62,500 to the Chairman of the

Board, EUR 25,000 to each respective remaining non-executive director, EUR 10,000 to each member of the Audit Committee and EUR 5,000 to each member of the Remuneration Committee;

12. Approval of the Board of Director's proposal on principles of remuneration to members of the Company's top management. The Board of Directors' proposal for principles of remuneration and other terms of employment for members of the Company's top management entails in essence that Oriflame shall offer competitive salaries with regard taken to position and market in order to attract and retain the best individuals for the positions and that the remuneration shall consist of the items listed in (i) through (iv) below:
- (i) Fixed base salary: The members of the Company's management shall be offered fixed salaries that are competitive and which are based on the respective individual's responsibilities and performance;
 - (ii) Variable compensation: Oriflame allocates 6.5 per cent of any increase to operating profit to profit sharing to be shared among the Company's top management, however for each individual no more than an equivalent of 12 months salary. The allocation is according to position and performance during the year. The 6.5 per cent includes company costs for social charges. Moreover, the Company offers a Share Incentive Plan which covers the top approximately 200 Executives and Managers. Each year the individuals are invited to invest in a number of shares at the current market price. In return for this they will, within a period of three years, receive between 0 and 4 free shares for each acquired share, depending on the increase of the operating profit of the Company;
 - (iii) Pensions: Members of the Company's top management and certain other Executives are offered pension benefits that are competitive in the country where the individual is resident. Oriflame pays pensions into an independent defined contribution scheme. In addition, Oriflame has defined contribution schemes for some of the employees in compliance with pension requirements in the countries in which the Company operates;
 - (iv) Non-monetary benefits: Members of the Company's top management and certain other Executives are entitled to customary non-monetary benefits such as company cars and company health care. Moreover, certain individuals may be offered company housing and other benefits including school fees.

The proposal coincides in all relevant matters with the principles adopted at the 2008 and the 2009 Annual General Meetings.

13. Information relating to the cost calculation of the Oriflame 2005 and 2008 Share Incentive Plan allocations, as well as information relating to the cost calculation of the proposed allocations of Investment Shares in 2010 under the 2008 Share Incentive Plan.
14. Approval of the Board of Directors proposal that the threshold for the 2010 Investment Share offers under the 2008 Share Incentive Plan is increased from EUR 3,500,000 to EUR 4,000,000. The reason for the increase of the investment limit is the significant increase in the share price during 2009. The existing additional requirement, that the potential dilution that can occur as a result of the 2008 Share Incentive Plan shall amount to less than 3 per cent of the share capital of the Company over the lifetime of the Plan, remains.
15. Alignment of the requirements for the attendance and voting right at general meetings for holders of bearer shares, shares and SDR holders and subsequent amendment of article 28 paragraph 1 and 2 of the articles of association of the Company which shall henceforth have the following wording:

"The board of directors may decide, and further specify in the notice convening the General Meeting, that in order to be able to attend and vote at the General Meeting, whether in person or by proxy, the

owner of shares must proof the shares held by him ten clear days prior to the date set for the meeting."

16. Modification of the delegation powers of the board of directors and subsequent amendment of article 19 paragraph 1 sentence 1 of the articles of association of the Company which shall henceforth have the following wording:

"The board of directors may delegate, for such period and subject to such conditions as it thinks fit, however in conformity with its own rules of procedures (and where applicable in conformity with any instructions issued upon such rules of procedures), any of its powers to one or more directors, officers or such other person or persons (whether or not shareholders of the Company) and may by the resolution making such delegation appoint them as Committees or otherwise as it may see fit or, by power of attorney, to any company, firm or person nominated by the board of directors."

17. Modification of the delegation powers of the board of directors and subsequent amendment of article 20 sentence 1 of the articles of association of the Company which shall henceforth have the following wording:

"The Company shall be bound in any matter by signature of the Chairman or two directors or, where the powers of the board have been delegated in any matter in accordance with the provisions of Article 19, the Company shall be bound in such manner as the board of directors delegating such power shall determine."

18. Modification of the signing procedure for the minutes of the board of directors by the Chairman upon legal amendments and subsequent amendment of article 16 paragraph 1 sentence 2 of the articles of association of the Company which shall have henceforth the following wording:

"Any such minutes shall be conclusive evidence of any such proceedings if they are signed by the Chairman of the board of directors or by any two directors of the Company or in the case of Committees, by any two members of the Committee."

19. After reading of the report of the Board of Directors relating to the reasons for exclusions of the shareholders' pre-emptive rights, renewal of the authorization granted to the board of directors of the Company to increase the share capital of the Company within the limits of the authorized capital in relation to the 2005 share incentive plan as foreseen by article 5 paragraph 2 sentence 2 of the articles of association of the Company for a new period of 1 year starting from the date of the present general meeting with the possibility of renewal by decision of a general meeting of shareholders, leading to subsequent amendment of article 5 paragraph 2 sentence 2 of the articles of association of the Company which shall henceforth have the following wording:

"The board of directors of the Company shall have power to issue shares and increase the share capital of the Company within the limits of its authorised capital for a period ending one year after 19 May 2010 to persons exercising their rights under the 2005 share incentive plan and to exclude the pre-emption rights of existing shareholders by the issue of up to 2,250,000 shares under such plan and, for a period ending five years after 19 May 2008 to persons exercising their rights under the 2008 share incentive plan and to exclude the pre-emption rights of existing shareholders by the issue of up to 2,100,000 shares under such plan."

20. Miscellaneous

Notice to shareholders

Shareholders who wish to attend the AGM and EGM must:

- i. be registered as shareholders in the share register of the Company on 7 May 2010
- ii. notify the Company of their intention to attend the AGM and EGM no later than 5 p.m. on 12 May 2010

Shareholders who are able to prove that they are registered shareholders of the Company as at 7 May 2010 may attend the AGM and EGM.

Shareholders who wish to attend the AGM and EGM must give notice of intention to attend by sending attendance cards (available on www.oriflame.com under the heading "Attendance Cards for Shareholders") to the registered address of the Company as stated above of this Convening Notice or by fax (+352 26 20 32 34). They may also send the attendance card by email to the Company (corporate.governance@oriflame.com). All attendance cards must be received by the Company no later than 5 p.m. on 12 May 2010. The attendance card must be completed in full and signed.

Holders of bearer shares wishing to attend and vote at the AGM and EGM in person or by proxy must deposit their bearer shares at the Company's registered offices no later than 5 p.m. on 17 May 2010 and shall obtain a receipt from the Company confirming such deposit. Neither a holder of bearer shares nor his or her proxy shall be permitted to attend or vote at the AGM and EGM except upon delivery at the meeting of the receipt confirming such deposit.

Shareholders may vote by proxy. Proxy cards (available on www.oriflame.com under the heading "Proxy Cards for Shareholders") must be used. In order to be included in the votes, fully completed and signed proxy cards must be received by the Company at the registered address of the Company as stated above of this Convening Notice or by fax (+352 26 20 32 34) no later than 5 p.m. on 12 May 2010.

Please observe that conversion from shares into SDRs and vice versa is not allowed during the period between 9 May 2010 and 19 May 2010.

The AGM can be validly held without any specific quorum and resolutions shall be validly adopted at the AGM if approved by a majority of the shares present or represented and authorized to vote. The EGM is only validly held if at least 50 per cent of the shares authorized to vote are present or represented at the EGM. Resolutions shall be validly adopted at the EGM if approved by a qualified majority of at least 2/3 of the shares present or represented and authorized to vote.

Notice to SDR holders

Holders of Swedish Depository Receipts of the Company ("SDRs") who wish to attend the AGM and EGM must:

- i. be registered in the register kept by Euroclear Sweden AB ("Euroclear") on 7 May 2010
- ii. notify Skandinaviska Enskilda Banken AB (publ) ("SEB") their intention to attend the AGM and EGM no later than 5 p.m. on 12 May 2010

Only SDR holders who are directly registered in the Euroclear register or who have a voting-right registration by 7 May 2010 may attend the AGM and EGM. SDR holders must be able to prove that they are SDR holders as at 7 May 2010 if they wish to attend the AGM and EGM.

SDR holders who are directly registered in the Euroclear register or who have a voting-right registration by 7 May 2010 who wish to attend the AGM and EGM must give notice of their intention to attend by sending attendance cards (available on www.oriflame.com under the heading "Attendance Cards for SDR Holders") to Skandinaviska Enskilda Banken AB (publ), Issuer Agent Department, RB6, SE-106 40 Stockholm, Sweden. They may also send the attendance card by email to (issuedepartment@seb.se). All attendance cards must be received by SEB no later than 5 p.m. on 12 May 2010. The attendance card must be completed in full and signed.

SDR holders who are directly registered in the Euroclear register or who have a voting-right registration by 7 May 2010 may vote by proxy. Voting is not carried out by attending the AGM and EGM in person. Proxy cards (available on www.oriflame.com under the heading "Proxy Cards for SDR Holders") must be used. Fully completed and signed proxy cards must, in order to be included in the votes, be received by Skandinaviska Enskilda Banken AB (publ), Issuer Agent Department, RB6, SE-106 40 Stockholm, Sweden no later than 5 p.m. on 12 May 2010.

Only directly registered SDRs are registered in the name of the holder in the register kept by Euroclear. SDR holders registered in the name of a nominee (which may be a broker or a bank) must have their SDRs registered in their own names in the Euroclear register to be entitled to give instructions to SEB to vote at the AGM and EGM. SDR holders whose holdings are registered with a nominee should therefore request their nominee to request a temporary owner registration (so-called voting-right registration) well ahead of 7 May 2010 if they wish to vote.

SDR holders that have not given SEB instruction as to the exercise of the voting rights pertaining to the shares represented by their respective SDRs at the AGM and EGM by sending/delivering SEB a completed and signed proxy card, shall be deemed to have instructed SEB to give a proxy to a person designated by the Company to vote for the shares in the same manner and in the same proportion as all other shares in the Company represented by SDRs that are being voted for at the AGM and EGM. However, no such instruction from the SDR holders to SEB shall be deemed given with respect to any matter where giving such instructions and/or discretionary proxy would not be permitted by applicable law.

Please observe that conversion from SDRs into shares and vice versa is not allowed during the period between 9 May 2010 and 19 May 2010.

The AGM can be validly held without any specific quorum and resolutions shall be validly adopted at the AGM if approved by a majority of the shares present or represented and authorized to vote. The EGM is only validly held if at least 50 per cent of the shares authorized to vote are present or represented at the EGM. Resolutions shall be validly adopted at the EGM if approved by a qualified majority of at least 2/3 of the shares present or represented and authorized to vote.

Luxembourg in April 2010
Oriflame Cosmetics S.A.
The Board of Directors