
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult a stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in L'Occitane International S.A., you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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L'OCCITANE
EN PROVENCE

L'OCCITANE INTERNATIONAL S.A.

49, Boulevard Prince Henri L-1724 Luxembourg

R.C.S. Luxembourg: B80359

(Incorporated under the laws of Luxembourg with limited liability)

(Stock code: 973)

**NOTICE OF ANNUAL GENERAL MEETING
AND
INFORMATION ON THE PROPOSALS FOR:
GENERAL MANDATE TO ISSUE SHARES OR TRANSFER
SHARES OUT OF TREASURY,
REPURCHASE MANDATE TO REPURCHASE SHARES,
AND
RE-ELECTION OF DIRECTORS**

A notice convening an Annual General Meeting of L'Occitane International S.A. (the "Company") to be held at the registered office of the Company at 49, Boulevard Prince Henri L-1724 Luxembourg, Grand Duchy of Luxembourg on Wednesday, 27 September 2017 at 10:00 a.m. (CET)/4:00 p.m. (Hong Kong time) is set out on pages 20 to 25 of this circular. Note that no teleconference will be held in Hong Kong starting this year.

A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.loccitane.com).

Whether or not you are able to attend the meeting in Luxembourg, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 4:00 p.m. (Hong Kong time) on Monday, 25 September 2017) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting in Luxembourg or any adjournment thereof if they so wish in which case any proxy provided in advance shall be deemed to be withdrawn.

14 July 2017

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at the registered office of the Company at 49, Boulevard Prince Henri L-1724 Luxembourg, Grand Duchy of Luxembourg on Wednesday, 27 September 2017 at 10:00 a.m. (CET)/4:00 p.m. (Hong Kong time) or any adjournment thereof and notice of which is set out on pages 20 to 25 of this circular
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company
“Company”	L’Occitane International S.A., a <i>société anonyme</i> incorporated on 22 December 2000 under the laws of the Grand-Duchy of Luxembourg having its registered office at 49, Boulevard Prince Henri L-1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under registration number B80359 with limited liability, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot or issue (or in the case of Treasury Shares, transfer or sell), securities in the Company to new or existing shareholders provided that otherwise than in particular circumstances the aggregate nominal amount of the issued Shares allotted or transferred, shall not exceed 20% of the nominal amount of the issued Shares as at the date of passing of the relevant resolution, excluding for these purposes the nominal amount of any Treasury Shares held in treasury at such date, plus such number of securities purchased and cancelled by the Company within the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	7 July 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
”LOG”	L’Occitane Groupe S.A.
“Luxembourg Companies Law”	the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time
“Prospectus”	the prospectus of the Company dated 26 April 2010
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase, and either cancel or hold in treasury, Shares not exceeding 10% of the aggregate nominal amount of the issued Shares as at the date of passing of the relevant resolution granting such repurchase mandate (excluding the nominal value of any Treasury Shares as at such date), provided that to comply with the Luxembourg Companies Law all such repurchases are made within a price range of between HK\$10 and HK\$30
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of EUR 0.03 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“Treasury Shares”	Shares that have been repurchased by the Company and are held in treasury, as authorized by the Luxembourg Companies Laws

DEFINITIONS

“Treasury Shares Waiver”	the conditional waiver granted to the Company on 4 October 2013 by the Stock Exchange from Rule 10.06(5) of the Listing Rules to (among other things) allow it to hold repurchased Shares in treasury
“€” or “EUR”	Euros, the single currency of participating members of the European Union

LETTER FROM THE BOARD

L'OCCITANE
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L'OCCITANE INTERNATIONAL S.A.

49, Boulevard Prince Henri L-1724 Luxembourg

R.C.S. Luxembourg: B80359

(Incorporated under the laws of Luxembourg with limited liability)

(Stock code: 973)

Executive Directors:

Reinold Geiger (*Chairman and Chief Executive Officer*)

André Joseph Hoffmann

Thomas Levilion

Domenico Trizio

Karl Guénard

Non-executive Director:

Martial Thierry Lopez

Independent Non-executive Directors:

Valérie Irène Amélie Monique Bernis

Charles Mark Broadley

Pierre Maurice Georges Milet

Jackson Chik Sum Ng

Registered office:

49, Boulevard Prince Henri

L-1724 Luxembourg

*Principal place of business
in Hong Kong:*

38/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

14 July 2017

To the Shareholders

Dear Sir or Madam

The purpose of this circular is to give you notice of the Annual General Meeting and to provide the Shareholders with information on certain of the resolutions to be put forward at the Annual General Meeting.

We therefore inform you that the following resolutions will be tabled at the Annual General Meeting.

ORDINARY RESOLUTIONS

(1) Adoption of the statutory accounts and audited consolidated financial statements for the year ended 31 March 2017

An ordinary resolution will be proposed to the Shareholders at the Annual General Meeting to approve the statutory accounts and audited consolidated financial statements of the Company for the year ended 31 March 2017.

LETTER FROM THE BOARD

(2) Allocation of the profits

An ordinary resolution will be proposed to the Shareholders at the Annual General Meeting regarding the allocation of profits for the year ended 31 March 2017.

(3) Re-election of retiring Directors

In accordance with code provision A.4.2 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In addition, in accordance with Article 10.1 of the Articles of Association, the Directors shall be elected by the Shareholders at a general meeting, which shall determine their number and term of office. The term of the office of a Director shall be not more than three years, upon the expiry of which each shall be eligible for re-election.

Accordingly, Mr. Thomas Levilion, Mr. Domenico Trizio, Mr. Charles Mark Broadley and Mr. Jackson Chik Sum Ng shall retire by rotation, and being eligible, offer themselves for re-election at the Annual General Meeting for a proposed term of three years. The re-election of each of these Directors will be voted on by the Shareholders in separate resolutions.

Details of the above-named Directors are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

(4) General Mandates granted to the Board

4.1 *General Mandate to issue Shares or transfer Treasury Shares out of treasury*

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any Shares or transfer Treasury Shares out of treasury, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate. At the Annual General Meeting, an ordinary resolution no. 4(A) will be proposed to grant the General Mandate to the Directors.

The General Mandate will end on (i) the conclusion of the next annual general meeting of the Company following the passing of the General Mandate; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association to be held; or (iii) the revocation or variation of the General Mandate by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the number of Shares in issue is 1,476,964,891 Shares, of which 14,244,670 Shares were held in treasury (See Appendix II), excluding the 1,284,750 Shares repurchased in June and not yet cancelled or transferred to treasury. There are 1,462,720,221 Shares in issue excluding those Shares that are held in treasury with a total nominal amount of EUR43,881,606,63. Subject to the passing of ordinary resolution no. 4(A) and on the basis that no further Shares are issued or repurchased (whether held in treasury or cancelled) after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue Shares with a maximum nominal amount of EUR 8,776,321.32 (equivalent to 292,544,044 Shares, being 20% of the total nominal amount of capital excluding the nominal amount of capital of those Shares that are held in treasury). In addition, subject to a separate approval of the ordinary resolution no. 4(C), the nominal amount of the number of Shares repurchased by the Company under ordinary resolution no. 4(B) (whether held in treasury or cancelled) will also be added to the maximum nominal amount

LETTER FROM THE BOARD

for the General Mandate provided that such aggregated amount shall not exceed 10% of the aggregate nominal amount of the Shares in issue as at the date of passing the General Mandate and Repurchase Mandate (excluding for these purposes the nominal amount of issued Shares of the shares held in treasury).

The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

4.2 Repurchase Mandate to repurchase and cancel Shares

In addition, an ordinary resolution will be proposed to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase, and either cancel or hold in treasury, Shares representing up to 10% of the aggregate nominal amount of the issued Shares as at the date of passing the resolution in relation to the Repurchase Mandate (excluding for these purposes the nominal amount of Treasury Shares as at such date). Under Luxembourg law the Shareholders are required to approve a price range for any Shares purchased under the Repurchase Mandate. To provide itself with maximum flexibility the Board proposes to approve repurchases at a price range of between HK\$10 and HK\$30 provided that, pursuant to the Listing Rules, the Company will not repurchase Shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its Shares were traded on the Stock Exchange. This range should not be taken to provide any indication of the Directors' views of the future price of the Shares. The Repurchase Mandate will end on (i) the conclusion of the next annual general meeting of the Company following the passing of the Repurchase Mandate; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

4.3 Confirmation for the compliance with the conditions of the Treasury Shares Waiver

The Luxembourg Companies Law permits the Company to elect to hold in treasury any Shares it repurchases, rather than cancelling those Shares. The Company is currently holding 14,244,670 Shares as Treasury Shares, excluding the 1,284,750 Shares repurchased in June 2017 and not yet cancelled or transferred to treasury. The Company was being granted a conditional waiver from the Stock Exchange of Rule 10.06(5) of the Listing Rules to allow it to hold repurchased Shares in treasury on 4 October 2013. As a consequence of the Treasury Shares Waiver, the Stock Exchange had agreed certain consequential modifications to other Listing Rules applicable to the Company. Shares held in treasury may subsequently be sold for cash, transferred pursuant to an employees' share scheme or cancelled. The Treasury Shares Waiver is subject to certain conditions including compliance with the modified Listing Rules and Luxembourg law on treasury shares. The Company confirmed they have complied with the conditions of the Treasury Shares Waiver.

Details of the Treasury Shares Waiver were disclosed in the announcement of the Company dated 4 November 2013.

LETTER FROM THE BOARD

The Directors wish to state that they have no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate.

(5) Renewal of the mandate granted to PricewaterhouseCoopers to act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company for the year ending 31 March 2018

It is proposed that the Shareholders renew the mandate of PricewaterhouseCoopers to act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company under Luxembourg Companies Law for the year ending 31 March 2018.

(6) Re-appointment of PricewaterhouseCoopers as external auditor of the Company

In accordance with Rule 13.88 of the Listing Rules, it is proposed that the Shareholders re-appoint PricewaterhouseCoopers as the external auditor of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting.

SPECIAL RESOLUTIONS

(7) Approval of the remuneration to be granted to Directors

Under Article 15.2 of the Articles of Association, the Shareholders shall approve by special resolution the remuneration to be granted to certain of the Directors which shall be as set out below:

Director	Director's Fees
Mr. Reinold Geiger	—
Mr. André Joseph Hoffmann	—
Mr. Thomas Levilion	—
Mr. Domenico Trizio	—
Mr. Karl Guénard	—
Mr. Martial Thierry Lopez	EUR 20,000
Mrs. Valérie Irène Amélie Monique Bernis	EUR 30,000
Mr. Charles Mark Broadley	HKD 400,000
Mr. Pierre Maurice Georges Milet	EUR 30,000
Mr. Jackson Chik Sum Ng	HKD 350,000

(8) Approval of the discharge granted to the Directors and PricewaterhouseCoopers for the exercise of their respective mandates during the year ended 31 March 2017

As required under Article 15.2 of the Articles of Association and Article 74 of the Luxembourg Companies Law, it is proposed that the Shareholders approve by special resolution the discharge to be granted to the Directors and the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company for the exercise of their respective mandates during the year ended 31 March 2017.

LETTER FROM THE BOARD

(9) Approval of the remuneration to be granted to PricewaterhouseCoopers

Under Article 15.2 of the Articles of Association, the Shareholders shall approve by special resolution the remuneration to be granted to the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company. It is proposed that the Shareholders approve the remuneration to be granted to PricewaterhouseCoopers, as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company, in an amount up to €1,009,000 for the year ended 31 March 2017 and in an amount up to €1,050,000 for the year ending 31 March 2018.

PAYMENT OF LUXEMBOURG WITHHOLDING TAX ON DIVIDEND AND REFUND PROCEDURES

This circular contains information provided by the Board in relation to the Luxembourg withholding tax deducted from the final dividends to be paid by the Company (subject to the approval of the Shareholders at the Annual General Meeting) and the refund procedures in connection with the deduction of such withholding tax. The Board has set out in Appendix III to this circular information on which Shareholders may be eligible to benefit from the reduced Luxembourg withholding tax rate and details of the relevant refund procedures.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this circular misleading.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 20 to 25 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and if though fit approve (i) the granting to the Board of the General Mandate to issue Shares or transfer Shares out of treasury; (ii) the granting to the Board of the Repurchase Mandate to repurchase Shares; and (iii) the re-election of retiring Directors.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.loccitane.com). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 4:00 p.m. (Hong Kong time) on Monday, 25 September 2017) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjournment thereof if they so wish in which case any proxy provided in advance shall be deemed to be withdrawn.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 15.5 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her name in the register of Shareholders. A Shareholder entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same manner.

An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that all of the proposed resolutions described above are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
L'Occitane International S.A.
Mr. Reinold Geiger
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Executive Directors

Mr. Thomas Levilion (“**Mr. Levilion**”), age 57 was appointed as an executive Director with effect from 30 September 2008 and is Group Deputy General Manager, Finance and Administration. He is primarily responsible for the Group’s finance functions worldwide. Mr. Levilion joined the Group in March 2008 and is managing director (“**administrateur délégué**”) of the Company. Furthermore, he is manager (a “**gérant**”) of M&L Distribution France S.a.r.l. as well as President of Verveina SAS. Between 1988 and 2007, Mr. Levilion worked at Salomon S.A., which was a subsidiary of Adidas AG and was subsequently acquired by the Amer Sports Corporation, where he was the controller and the VP controller and subsequently the chief financial officer. During this time he gained experience in global supply chains, turn-arounds, re-engineering of organisations and mergers and acquisitions. He has a master’s in business administration from the Ecole des Hautes Etudes Commerciales in Paris, France, where he majored in finance, and a postgraduate degree in scientific decision making methods from the University of Paris-Dauphine, France.

The Company has entered into a service contract with Mr. Levilion for a term of three years commencing from 30 September 2011 until terminated by not less than three months’ notice in writing served by either party on the other. His emoluments for the year ended 31 March 2017 were EUR 622,000. This amount was determined by reference to his duties and responsibilities and the prevailing market conditions. His remuneration will be subject to review by the Remuneration Committee of the Company from time to time.

Save as disclosed above, Mr. Levilion does not hold any position with the Company or any other member of the Company’s group, nor has any directorship in other listed public companies in the last three years. Mr. Levilion does not have any relationship with any Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Levilion has 1,532,300 underlying Shares in respect of options granted to him under the share option scheme of the Company. In addition, Mr. Levilion has 31,746 shares in LOG. Save as disclosed, Mr. Levilion did not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the Securities Futures Ordinance.

In addition, there are no other matters concerning with Mr. Levilion that need to be brought to the attention of the Shareholders of the Company nor is/was Mr. Levilion involved in any of the matters are required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Domenico Luigi Trizio (“**Mr. Trizio**”), age 55, was appointed as an executive Director with effect from 30 September 2011. Mr. Trizio joined the Group in November 2010 as Chief Operating Officer and was further appointed as Group Managing Director, with effect from 26 January 2016. He is responsible for the overall management of the Company. He is the chairman of the board of directors (“**président du Conseil d’administration**”) of Laboratoires M&L S.A.. Prior to joining the Company, Mr. Trizio was a vice president at Coty, Inc. from 2007 to 2008 and was subsequently promoted to

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

senior vice president from 2008 to October 2010, where he was in charge of the global supply chain for the Coty Prestige division. Prior to that, he held supply chain and operations leadership positions at Colgate-Palmolive Company from 1987 to 1997, Johnson & Johnson from 1997 to 2001, Levi Strauss & Co. from 2001 to 2005 and Cadbury-Schweppes from 2005 to 2007. Mr. Trizio has over 30 years of experience in operational management. He got a master degree in chemical engineering at Rome University in 1985, the Engineering National Certificate in 1987 and received the International Executive Program General Management Certificate at INSEAD in April 2001.

The Company has entered into a service contract with Mr. Trizio for a term of three years commencing from 30 September 2011, and will continue thereafter for successive terms of three years until terminated by not less than three months' notice in writing served by either party on the other. His emoluments for the year ended 31 March 2017 were EUR 884,000. This amount was determined by reference to his duties and responsibilities and the prevailing market conditions. His remuneration will be subject to review by the Remuneration Committee of the Company from time to time.

Save as disclosed above, Mr. Trizio does not hold any position with the Company or any other member of the Company's group, nor has any directorship in any other listed public companies in the last three years. Mr. Trizio does not have any relationship with any Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Trizio has 3,356,100 underlying Shares in respect of options granted to him under the share option scheme of the Company. In addition, Mr. Trizio has 46,044 shares in LOG. Save as disclosed, Mr. Trizio did not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the Securities Futures Ordinance.

In addition, there are no other matters concerning with Mr. Trizio that need to be brought to the attention of the Shareholders of the Company nor is/was Mr. Trizio involved in any of the matters are required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Independent non-executive Directors

Mr. Charles Mark Broadley ("Mr. Broadley"), age 53 was appointed as an independent non-executive Director with effect from 30 September 2008 and is Chairman of the Audit Committee and member of the Remuneration Committee. He started his career in Investment Banking in Europe and Asia before becoming Finance Director of The Hong Kong & Shanghai Hotels. Subsequently, he founded a private equity business, Voyager Partners, focused on the hotel sector and now is an active investor in a number of businesses, one of them being Sealegs International, a company listed on the New Zealand stock exchange and for which he was appointed as a director. Mr. Broadley graduated with an MA in law from Cambridge University, England.

The Company has entered into a service contract with Mr. Broadley for a term of three years commencing from 25 January 2010, and will continue thereafter for successive terms of three years

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

until terminated by not less than three months' notice in writing served by either party on the other. His emoluments for the year ended 31 March 2017 were EUR 47,000. This amount was determined by reference to his duties and responsibilities and the prevailing market conditions. His remuneration will be subject to review by the Remuneration Committee of the Company from time to time.

Save as disclosed above, Mr. Broadley does not hold any position with the Company or any other member of the Company's group and he does not have any other directorship in other listed public companies in the last three years. Mr. Broadley does not have any relationship with any Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Broadley did not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the Securities Futures Ordinance. In addition, there are no other matters concerning with Mr. Broadley that need to be brought to the attention of the Shareholders of the Company nor is/was Mr. Broadley involved in any of the matters are required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Jackson Chik Sum Ng ("Mr. Ng"), age 56 was appointed as an independent non-executive Director of the Company with effect from 25 January 2010 and is member of the Audit Committee and chairman of the Nomination Committee. Mr. Ng has extensive experience in accounting and financial management. He was previously the chief financial officer of Modern Terminals Limited. Before, Mr. Ng worked at Coopers & Lybrand and also served as group financial controller of Lam Soon Group, as finance director of East Asia of Allergan Inc., a United States pharmaceutical company. Mr. Ng is a fellow of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Ng was a non-executive director of Tradelink Electronic Commerce Limited and was an independent non-executive director of Computech Holdings Limited. He holds a master of science degree in Finance from the Chinese University of Hong Kong and a master degree in business administration from the Hong Kong University of Science and Technology.

The Company has entered into a service contract with Mr. Ng for a term of three years commencing from 25 January 2010, and will continue thereafter for successive terms of three years until terminated by not less than three months' notice in writing served by either party on the other. His emoluments for the year ended 31 March 2017 were EUR 41,000. This amount was determined by reference to his duties and responsibilities and the prevailing market conditions. His remuneration will be subject to review by the Remuneration Committee of the Company from time to time.

Save as disclosed above, Mr. Ng does not hold any position with the Company or any other member of the Company's group, nor has any directorship in other listed public companies in the last three years. Mr. Ng does not have any relationship with any Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Ng has 30,000 Shares and 50,000 underlying Shares in respect of options granted to him under the share option scheme of the Company. Save as disclosed, Mr. Ng did not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the Securities Futures Ordinance.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

In addition, there are no other matters concerning with Mr. Ng that need to be brought to the attention of the Shareholders of the Company nor is/was Mr. Ng involved in any of the matters are required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

ISSUED SHARES

As at the Latest Practicable Date, the number of issued Shares is 1,476,964,891 with nominal value of EUR 0.03 each, of which 14,244,670 Shares were held in treasury, excluding the 1,284,750 Shares repurchased in June and not yet cancelled or transferred to treasury. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase, during the period in which the Repurchase Mandate remains in force, an aggregate nominal amount of Shares up to EUR 4,388,160.66 (equivalent to 146,272,022 Shares), representing 10% of the aggregate nominal amount of the issued Shares (excluding for these purposes the nominal amount of Shares that are held in treasury) as at the date of passing the resolution in relation to the Repurchase Mandate.

Under Luxembourg Law the Shareholders are required to approve a price range for any Shares purchased under the Repurchase Mandate. To provide itself with maximum flexibility the Board proposes to approve repurchases at a price range of between HK\$10 and HK\$30. This range should not be taken to indicate the Directors' views of the price of the Shares.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the Luxembourg Companies Law. The Luxembourg Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Luxembourg Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Luxembourg Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interest of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 March 2017, being the date to which the latest published audited consolidated financial statements of the Company were made up. The

Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Luxembourg. No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated (through application of Rule 32 of the Takeovers Code) as an acquisition for the purposes of Rule 26 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Reinold Geiger was interested in (for the purposes of the Takeovers Code) 1,085,610,022 Shares, representing approximately 73.5% of the voting rights in the Company (being 74.22% of the Shares excluding for these purposes the Treasury Shares). If the Directors exercise in full the Repurchase Mandate, Mr. Reinold Geiger's interests in the Company will be increased to approximately 82.47% of the voting rights in the Company. To the best of the knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

PUBLIC FLOAT REQUIREMENTS

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company repurchased its own Shares as follows:

Date of Repurchase	No. of Shares repurchased by the Company	Price per Share		Aggregate consideration paid
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>	
24 January 2017	670,750	15.30	15.22	HK\$10,244,164
13 June 2017	462,250	16.00	15.62	HK\$7,306,139
14 June 2017	655,750	16.14	15.74	HK\$10,372,129
15 June 2017	166,750	16.14	15.94	HK\$2,687,693

On 31 March 2017, the above 670,750 Shares repurchased were transferred to treasury. As at the Latest Practicable Date, the Company held 14,244,670 Shares as Treasury Shares and the total number of ordinary Shares in issue (excluding Shares held as Treasury Shares) was 1,462,720,221. The Company also held 1,284,750 shares repurchased in June 2017 and not yet cancelled or transferred to treasury as at the Latest Practical Date.

No Treasury Shares will be transferred or sold out of treasury other than in accordance with the terms and conditions of the Treasury Shares Waiver.

SHARE PRICES

During the 12 calendar months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares recorded on the Stock Exchange were as follows:

Month	Highest traded prices HK\$	Lowest traded prices HK\$
2016		
July	17.08	15.14
August	16.86	15.68
September	16.48	14.84
October	17.12	15.34
November	16.48	14.98
December	15.48	14.08
2017		
January	15.60	14.12
February	16.08	14.82
March	16.00	15.16
April	16.42	15.18
May	16.38	14.96
June	17.98	15.12
July (up to Latest Practicable Date)	17.78	17.00

DIVIDEND

On 12 June 2017, the Board recommended the distribution of a final dividend of €0.0316 per Share for a total amount of €46.2 million or 35% of the net profit attributable to the equity owners of the Company.

The amount of the proposed dividend is based on 1,461,435,471 Shares in issue excluding the 14,244,670 Shares held in treasury and the 1,284,750 Shares repurchased in June 2017 and not yet cancelled or transferred to treasury as per the Latest Practicable Date, and is subject to approval by the Shareholders at the forthcoming Annual General Meeting.

Such a recommended dividend is in accordance with the dividend policy set out in the section headed “Dividend Policy” in the Prospectus. The Company currently intends to pay a dividend once a year. The payment shall be made in Euros, except that payment to Shareholders whose names appear on the register of members in Hong Kong shall be paid in Hong Kong dollars. The dividends will be paid after retention of Luxembourg withholding tax as described below. All dividend payments will be rounded to the nearest full cent of Euro or Hong Kong dollar (as applicable).

The following are the details of the payment of Luxembourg withholding tax on dividend and refund procedures required to be disclosed/announced at the time the Company declares any dividend payment.

WITHHOLDING TAX

Dividends paid by the Company to the Shareholders are as a rule subject to a withholding tax of up to 15% in Luxembourg, depending on specific circumstances. However, subject to the provisions of an applicable double tax treaty, the rate of withholding tax may be reduced. For instance, based on the provisions of the double tax treaty between Luxembourg and Hong Kong dated 2 November 2007 as amended on 11 November 2010, dividends paid by the Company to Hong Kong resident Shareholders may, under certain conditions, be exempt from Luxembourg withholding tax (i.e. if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the Company or a participation with an acquisition cost of at least €1.2 million in the Company). In all other cases, the Luxembourg withholding tax levied on dividends paid by the Company to Hong Kong resident Shareholders will be 10% of the gross amount of the dividends.

In the Prospectus, the Company set out detailed information about the anticipated procedures for reclaiming all or part of the withholding tax in accordance with the provisions of the double tax treaty between Luxembourg and Hong Kong. All other Shareholders who believe that they are entitled to any treaty exemption or reduced rates on dividend payments made by the Company will need to apply to the Luxembourg tax authorities directly on their own behalf to establish their eligibility to the satisfaction of, and obtain a refund from, the Luxembourg tax authorities. For such Shareholders, in order to benefit from any treaty exemption or reduced rates on dividend payments made by the Company, it is recommended that the Shareholders obtain the relevant tax Form 901 bis from the Luxembourg Direct Tax Administration at www.impotsdirects.public.lu under the folder “Formulaire”. Shareholders should then proceed to point 4 labelled “Retenues d’impôt a la source”

and click on “Dividendes”. The Form 901 bis should be completed and forwarded to the Hong Kong Inland Revenue Department (the “**IRD**”) who will provide the confirmation that the applicant is a tax resident of Hong Kong. Once the IRD has confirmed the applicant as being a tax resident of Hong Kong by endorsing the completed Form 901 bis, the endorsed form would be returned to the applicant who should then forward the form to the relevant address in Luxembourg for reimbursement.

Shareholders should however be aware that the above recommendations do not prevail over any applicable Luxembourg Law or tax treaty between Luxembourg and Hong Kong and Shareholders remain subject to tax in Luxembourg on dividends distributed by the Company in accordance with Luxembourg Laws and any applicable tax treaty.

Shareholders should seek independent professional advice in relation to the procedures and timing involved in obtaining a reduced rate of withholding tax.

NOTICE OF ANNUAL GENERAL MEETING

L'OCCITANE

EN PROVENCE

L'OCCITANE INTERNATIONAL S.A.

49, Boulevard Prince Henri L-1724 Luxembourg

R.C.S. Luxembourg: B80359

(Incorporated under the laws of Luxembourg with limited liability)

(Stock code: 973)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of L'Occitane International S.A. (the "**Company**") will be held at the registered office of the Company at 49, Boulevard Prince Henri L-1724 Luxembourg, Grand Duchy of Luxembourg on Wednesday, 27 September 2017 at 10:00 a.m. CET/4:00 p.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions. Unless indicated otherwise, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 14 July 2017.

Ordinary Resolutions

To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

1. To receive and adopt the statutory accounts and the audited consolidated financial statements of the Company for the year ended 31 March 2017 and to acknowledge the content of the reports of the Board and the auditor of the Company.
2. To declare a final dividend of a total amount of €46.2 million for the year ended 31 March 2017.
3. To re-elect the following retiring directors of the Company for a term of three years:
 - (i) Mr. Thomas Levilion as an executive Director;
 - (ii) Mr. Domenico Trizio as an executive Director;
 - (iii) Mr. Charles Mark Broadley as an independent non-executive Director;
 - (iv) Mr. Jackson Chik Sum Ng as an independent non-executive Director;
4. (A) **"That:**
 - (i) for the purpose of this resolution:

NOTICE OF ANNUAL GENERAL MEETING

- (a) any reference to the issue or allotment of shares shall include the sale or transfer of Treasury Shares out of treasury;
 - (b) Treasury Shares means shares in the capital of the Company that have been repurchased by the Company and are held in treasury, as authorized by the Luxembourg Companies Laws;
 - (c) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association to be held; and
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting; and
 - (d) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company or any class thereof whose names appear on the register of shareholders on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company);
- (ii) subject to paragraph (iv) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot or issue (or in the case of Treasury Shares, transfer or sell) such securities or to grant any offers, agreements and/or options which would or might require securities to be issued, allotted or disposed of (or in the case of Treasury Shares, subject to the Treasury Shares Waiver being obtained, transferred or sold) be and is hereby generally and unconditionally approved;
 - (iii) the approval in paragraph (ii) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined above) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (iv) the aggregate nominal amount of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) (or in the case of Treasury Shares (subject to the Treasury Shares Waiver being obtained, transferred or sold,) by the Directors during the Relevant Period pursuant to paragraph (ii) above, otherwise than pursuant to:
- (1) a Rights Issue (as defined above); or
 - (2) exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
 - (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or
 - (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company;

shall not exceed the aggregate of 20% of the aggregate nominal amount of the shares of the Company in issue as at the date of passing this resolution (excluding for these purposes the nominal amount of all Treasury Shares).”

(B) “That

- (i) for the purpose of this resolution:
- (a) “Treasury Shares” means shares in the capital of the Company that have been repurchased by the Company and are held in treasury, as authorized by the Luxembourg Companies Laws;
 - (b) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting; and
- (ii) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined above) of all the powers of the Company to repurchase (and either cancel or hold in treasury) shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Repurchases and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;
- (iii) the aggregate nominal amount of the shares of the Company, which may be repurchased pursuant to the approval in paragraph (ii) above shall not exceed 10% of the aggregate nominal amount of the issued shares of the Company as at the date of passing of this resolution (excluding the nominal value of any Treasury Shares as at such date) and provided that to comply with the Luxembourg Companies Law all such repurchase are made within a price range between HK\$10 and HK\$30, and the said approval shall be limited accordingly; and
- (iv) subject to the passing of each of the paragraphs (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (ii) and (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked.”
- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening of this meeting being passed, the general mandate granted to the Directors pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the issued shares of the Company repurchased and cancelled by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued shares of the Company in issue at the date of passing of the resolutions (excluding the nominal amount of any shares held in treasury as at such date).”
5. To renew the mandate granted to PricewaterhouseCoopers to act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company for the financial year ending 31 March 2018.
6. To re-appoint PricewaterhouseCoopers as the external auditor of the Company to hold the office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company.

NOTICE OF ANNUAL GENERAL MEETING

Special Resolutions

7. To approve the remuneration to be granted to certain Directors and to authorize the Board to implement any subsequent actions which may be required, including, for the avoidance of doubt, the payment modalities.
8. To grant discharge to the Directors for the exercise of their mandate during the financial year ended 31 March 2017.
9. To grant discharge to the statutory auditors, PricewaterhouseCoopers for the exercise of their mandate during the financial year ended 31 March 2017.
10. To approve the remuneration to be granted to PricewaterhouseCoopers as the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company.

By order of the Board of Directors
L'Occitane International S.A.
Mr. Reinold Geiger
Chairman

Luxembourg, 14 July 2017

Registered office:
49, Boulevard Prince Henri
L-1724 Luxembourg

*Principal place of business
in Hong Kong:*
38/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

- (i) Ordinary resolution numbered 4(C) will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 4(A) and 4(B) are first passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the persons so present whose name stands first on the register of Shareholders in respect of such share shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) In order to be valid, a form of proxy must be deposited at the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 4:00 p.m. (Hong Kong time) on Monday, 25 September 2017) or any adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the meeting or any adjournment thereof if they so wish, provided that the proxy shall in that case be withdrawn and shall not be taken into account for the voting.

- (v) The transfer books and register of Shareholders will be closed from Thursday, 21 September 2017 to Wednesday, 27 September 2017, both days inclusive, during which period no share transfers can be registered, for determining the right to attend and vote at the Annual General Meeting. All transfers accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 20 September 2017.

- (vi) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares or transfer any Shares out of treasury. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules. The Directors further confirm that they have no present intention to transfer any Treasury Shares out of treasury.

- (vii) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares in circumstances which they deem appropriate for the benefits of Shareholders. The Explanatory Statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 14 July 2017.