

**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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**Groupe**  
**L'OCCITANE**  
**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,  
RE-ELECTION OF DIRECTORS, RENEWAL OF THE AUTHORISED  
SHARE CAPITAL, AMENDMENT OF ARTICLES OF ASSOCIATION  
AND  
ADOPTION OF FREE SHARE PLAN 2021**

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A notice convening an Annual General Meeting of L'Occitane International S.A. (the "Company") to be held at registered office of the Company at 49, Boulevard Prince Henri L-1724 Luxembourg, Grand Duchy of Luxembourg on Wednesday, 29 September 2021 at 10:00 a.m. (Central European Time) is set out on pages 30 to 39 of this circular.

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](http://www.hkexnews.hk)) and the Company ([www.loccitane.com](http://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, 27 September 2021) 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.

30 July 2021

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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, 29 September 2021 at 10:00 a.m. (Central European Time) or any adjournment thereof and notice of which is set out on pages 30 to 39 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 Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Employee(s)”	employees of the Group
“Free Share(s)”	Share(s) to be issued pursuant to the Free Share Plan 2021
“Free Share Plan 2016”	the Company’s existing free share plan adopted on 28 September 2016, as amended from time to time, and which expired on 27 September 2019
“Free Share Plan 2018”	the Company’s free share plan adopted on 26 September 2018, which will expire on 25 September 2021, it being understood that no further free shares will be granted under this free share plan on and after the Annual General Meeting
“Free Share Plan 2021”	the proposed 2021 free share plan to be adopted by the Company

## DEFINITIONS

“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
“Grantee”	any Participant who accepts an offer in accordance with the terms of Free Share Plan 2021, or (where the context so permits) any person who is entitled to any Free Share in consequence of the death of the original Grantee
“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
“Latest Practicable Date”	19 July 2021, 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
“Nomination Committee”	the nomination committee of the Board
“Participant”	any eligible Employee in the case of the Free Share Plan 2021, who the Board considers, in its sole discretion, has contributed or will contribute to the business growth and value of the Group
“Plan Period”	the validity of the authorization of the Free Share Plan 2021, representing the time period in which the Board could grant the Free Shares, being three years

## DEFINITIONS

“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\$15 and HK\$50
“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 par value of EUR0.03 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 Law
“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

*Groupe*  
**L'OCCITANE**  
**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

Karl Guénard

Séan Harrington

Yves Blouin

*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:*

20/F, K11 ATELIER King's Road

728 King's Road

Quarry Bay

Hong Kong

30 July 2021

*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.

## LETTER FROM THE BOARD

### ORDINARY RESOLUTIONS

**(1) Adoption of the statutory accounts and audited consolidated financial statements for the year ended 31 March 2021**

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 2021.

**(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 2021.

**(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. In accordance with Article 10.2 of the Articles of Association, any Director appointed by the Board to fill a causal vacancy shall hold office only until the next following general meeting (including an annual general meeting) of the Company and shall then be eligible for re-election at that meeting.

Accordingly, Mr. Reinold Geiger, Mr. André Joseph Hoffmann, Mr. Karl Guénard and Mr. Martial Thierry Lopez shall retire by rotation, and Mr. Yves Blouin who was appointed as a Director by the Board during the year will hold office until the Annual General Meeting. Mr. Martial Thierry Lopez will not offer himself for re-election at the Annual General Meeting and will retire as a non-executive Director and a member of the audit committee of the Company at the conclusion of the Annual General Meeting. Mr. Reinold Geiger, Mr. André Joseph Hoffmann, Mr. Karl Guénard and Mr. Yves Blouin, 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.

In reviewing the structure, size and composition of the Board, the Nomination Committee will consider the Board diversity from a number of aspects, including but not limited to gender, age, race, language, cultural and educational background, industry and professional experience, and skills and knowledge. The candidates identified will be considered against criteria including character and integrity, business experience, compliance, willingness to devote sufficient time to discharge duties, diversity, contribution to the Board, and independence as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

## LETTER FROM THE BOARD

Biographical details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules. The details indicate how each individual contributes to the diversity of the Board and also set out the skills and experience each retiring Director brings to the Board for the long term sustainable success of the Company.

### **(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 7,203,520 Shares were held in treasury (See Appendix II). There are 1,469,761,371 Shares in issue excluding those Shares that are held in treasury with a total nominal amount of EUR44,092,841.13. 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 EUR8,818,568.22 (equivalent to 293,952,274 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 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



## LETTER FROM THE BOARD

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\$15 and HK\$50 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.

The Directors wish to state that, as at the Latest Practicable Date, they have no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate.

### *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 7,203,520 Shares as Treasury Shares. 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

**(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 2022**

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 2022.

**(6) Re-appointment of PricewaterhouseCoopers as the 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 of the Company.

**(7) Adoption of Free Share Plan 2021**

In view of the balance of Free Shares available under the Free Share Plan 2018, the Board proposes to adopt the Free Share Plan 2021 so that the Company can continue to provide incentives to and/or to reward Employee(s), by way of granting Free Shares. As the Free Share Plan 2021 is not a scheme covered under Chapter 17 of the Listing Rules and accordingly the provisions of the Free Share Plan 2021 will not be required to comply with the requirements of Chapter 17 of the Listing Rules. However, under applicable Luxembourg law, the Free Share Plan 2021 will require Shareholders' approval as the authorized share capital of the Company needs to be renewed for such purpose. An ordinary resolution will be proposed at the Annual General Meeting to seek Shareholders' approval for the adoption of the Free Share Plan 2021.

As at the Latest Practicable Date, there are (i) 3,360,300 free shares granted but not vested under the Free Share Plan 2016, and (ii) no free share granted but not vested under Free Share Plan 2018. No further free shares will be granted under the Free Share Plan 2018 provided that the Free Share Plan 2021 is approved.

The principal terms of the Free Share Plan 2021 are set out below. Any grant of Free Shares shall be granted under the general and unconditional mandate granted to the Directors from time to time and in place at the date of grant to allot or issue (or in case of Treasury Shares, transfer or sell), securities in the Company to new or existing Shareholders.

*(i) Purpose of the Free Share Plan 2021*

The Free Share Plan 2021 will provide Employees with an opportunity to have a personal stake in the Company through an offer of grant of Free Shares. The purpose of the Free Share Plan 2021 is to achieve the following objectives:

- to motivate Employees to optimise their performance, effectiveness and efficiency for the benefit of the Group; and

## LETTER FROM THE BOARD

- to attract and retain or otherwise maintain an ongoing business relationship with Employees whose contributions are or will be beneficial to the long-term growth of the Group.

### *(ii) Participants*

Participants of the Free Share Plan 2021 are Employees only. Free Shares will not be granted to connected persons (as defined in the Listing Rules) of the Company. In determining the basis of eligibility of each Participant, the Board will take into account such factors as it may at its discretion consider appropriate, including but not limited to whether the Participant has contributed or will contribute to the business growth and value of the Group.

### *(iii) Grant of Free Shares*

Under the rules of the Free Share Plan 2021, the Board may during the Plan Period at its discretion grant Free Shares in accordance with the Free Share Plan 2021 to an Employee subject to such conditions as the Board may think fit and in each case subject to a vesting period of four years or such other period as determined by the Board (i.e. the Shares will be issued to the relevant Employee four years after the date of the grant).

### *(iv) Number of shares subject to the Free Share Plan 2021*

The maximum number of Free Shares subject to the Free Share Plan 2021 is 0.5% of the issued Shares (excluding for these purposes the Treasury Shares) as at the date of adoption of the Free Share Plan 2021. The maximum number of Free Shares subject to the Free Share Plan 2021 was determined by the Company after considering a number of factors, including the number of Employees who will be eligible for Free Shares under the Free Share Plan 2021, the number of Shares in issue and to minimize the effect of any such issue of Free Shares against the potential dilution of the existing Shareholders' interests in the Company. Having considered the above factors, the Directors are of the opinion that the number of Free Shares subject to the Free Share Plan 2021 is appropriate and reflects the number of free shares granted under the previous free share plans. Assuming that there is no change in the number of Shares in issue from the Latest Practicable Date to the date of adoption of the Free Share Plan 2021, the total number of Free Shares which may be issued pursuant to the Free Share Plan 2021 is 7,348,806 Shares.

### *(v) Duration and performance target*

The validity of the authorization of the plan representing the time period in which the Board could grant the Free Shares is three years from the date on which the Free Share Plan 2021 is adopted. The vesting period in respect of each grant of Free Shares is in general set at four years from the date the Free Shares are granted or such other vesting period as the Board may specify at the time of the grant. Free Shares will be issued and allotted to a Grantee at the end of the relevant vesting period. No Free Shares will be issued and allotted until the end of the relevant vesting period. Subject to exceptions,

## LETTER FROM THE BOARD

Grantees leaving the employment of the Group before their Free Shares have vested would in principle forfeit their right to be issued the relevant Free Shares when they have vested.

The Grantee may be required to achieve performance targets as the Board may specify in the grant before any Free Shares can be issued.

### *(vi) Termination*

The Company by ordinary resolution of the Shareholders, or the Board, may at any time terminate the operation of the Free Share Plan 2021, and in such event, no further Free Shares will be offered or granted, but in all other respects the Free Share Plan 2021 shall remain in full force and effect. Any granted but unallocated Free Shares shall continue to be exercisable in accordance with their terms of issue after the termination of the Free Share Plan 2021.

### *(vii) Transferability of Free Shares*

Free Shares shall be personal to the Grantee and shall not be assignable or transferable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any Free Share.

## SPECIAL RESOLUTIONS

### **(8) 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:

<b>Director</b>	<b>Director's Fees (subject to approval of the board)</b>
Mr. Reinold Geiger	—
Mr. André Joseph Hoffmann	—
Mr. Thomas Levilion	—
Mr. Karl Guénard	—
Mr. Séan Harrington	—
Mr. Yves Blouin	—
Mr. Martial Thierry Lopez	EUR20,250
Mrs. Valérie Irène Amélie Monique Bernis	EUR30,250
Mr. Charles Mark Broadley	HKD407,500
Mr. Pierre Maurice Georges Milet	EUR30,250
Mr. Jackson Chik Sum Ng	HKD355,000

## LETTER FROM THE BOARD

### **(9) Approval of the discharge granted to the Directors and PricewaterhouseCoopers for the exercise of their respective mandates during the year ended 31 March 2021**

As required under Article 15.2 of the Articles of Association and Article 461–7 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 2021.

### **(10) 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 the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company, in an amount up to EUR1,452,000 for the year ended 31 March 2021 and in an amount up to EUR1,600,000 for the year ending 31 March 2022.

**(11) Renewal of the authorisation granted to the Board for an additional period of five (5) years in an amount of one billion five hundred million euro (EUR1,500,000,000.00), to issue Shares, to grant options to subscribe for Shares and to issue any other securities or instruments convertible into Shares, within the limits of the authorised share capital of the Company and under the terms and conditions provided for in Article 4.2 of the Articles of Association, subject always to compliance with applicable provisions of the Luxembourg Companies Law and the Listing Rules, and with the authority for the Board to limit or withdraw the preferential subscription rights of the shareholders when issuing the Company's new Shares, in accordance with Article 420–26(5) of the Luxembourg Companies Law and consequential amendment of Articles 4.1, 4.2 and 4.3 of the Articles of Association (the “Renewed Share Capital Authorisation”).**

Shareholders of a public limited liability company (*société anonyme*) may grant authorisation to the board of directors of the company to increase the share capital of the company, subject to any conditions set out in the articles of association of the company, and such authorisation is valid only for a period of up to five years from the date of the publication of the creation or amendment of the authorised share capital by general meeting and may be renewed for further periods of up to five years by the approval of the shareholders of the company.

If the proposed Renewed Share Capital Authorisation is not approved at the Annual General Meeting, after 6 October 2021 the Board will not be permitted under the Luxembourg Companies Law to (a) issue Shares pursuant to the exercise of share options that are then outstanding pursuant to the share option plan of the Company in effect; (b) issue Shares pursuant to free shares that are then outstanding pursuant to the free share plan of the Company in effect; and (c) issue Shares, grant options to subscribe for Shares and issue any other securities or instruments convertible into Shares pursuant to the General Mandate or any future approval that may be granted by the Shareholders to the Board in a general meeting. The Board considers that this would, in particular, restrict the Company's flexibility to issue Shares

## LETTER FROM THE BOARD

for fund raising or other purposes pursuant to the General Mandate, undermine the purpose of any share option plan and free share plan of the Company and eliminate the long-term incentive for executives and management under such share awards, and would therefore be detrimental to the Company and the Shareholders.

Revised Articles 4.1, 4.2 and 4.3 of the Articles of Association shall read as follows:

- “4.1 The subscribed share capital of the Company is set at forty-four million three hundred eight thousand nine hundred forty-six Euro and seventy-three cents (EUR44,308,946.73) represented by one billion four hundred seventy-six million nine hundred sixty-four thousand eight hundred ninety-one (1,476,964,891) Shares with a par value of three euro cent (EUR 0.03) each, since 2 June 2010.*
- 4.2 The authorised share capital of the Company is set, in addition to the subscribed share capital, at one billion five hundred million euro (EUR1,500,000,000.00) represented by fifty billion (50,000,000,000) Shares with a par value of three euro cent (EUR0.03) each. Subject always to compliance with applicable provisions of the Listing Rules, during the period of five years from the date of the publication of the creation or amendment of the authorised share capital by general meeting, the Board is authorised to issue Shares, to grant options to subscribe for Shares and to issue any other securities or instruments convertible into Shares, to such persons and on such terms as it shall see fit and specifically to proceed to such issue without reserving for the existing Shareholders a preferential right to subscribe for the issued Shares.*
- 4.3 Subject to the provisions of these Articles and to any direction that may be given by the Company in a general meeting and without prejudice to any special rights conferred on the holders of any existing Shares or attaching to any class of Shares and upon the passing of a resolution at an Extraordinary General Meeting, any Share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may propose to the Extraordinary General Meeting for approval. Subject to the Luxembourg Companies Law and to any special rights conferred on any Shareholders or attaching to any class of Shares, any Share may, with the sanction of a Special Resolution, be issued on terms (which will be specified upon and as a condition of its issue) that it is or at the option of the Company is or at the option of the holder thereof is (as the case may be as will be specified upon and as a condition of its issue), liable to be redeemed. As of the date on which these Articles were last amended, the Company does not have any redeemable shares in issue.”*

A detailed Board report setting out the reasons for the Renewed Share Capital Authorisation and the proposal to authorize the Board to limit or cancel the preferential subscription right of existing Shareholders is attached as Appendix IV to this circular.



## LETTER FROM THE BOARD

(12) Amendment of Article 3 (corporate purpose) of the Articles of Association, which shall henceforth read as follows:

- “3.1 The corporate purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.*
- 3.2 It may in particular acquire by way of contribution, subscription, option, purchase or otherwise all and any transferable securities of any kind and realise the same by way of sale, transfer, exchange or otherwise.*
- 3.3 The Company may likewise acquire, hold and assign, as well as license and sub-license all kinds of intellectual property rights, including without limitation, trademarks, patents, copyrights and licenses of all kinds. The Company may act as licensor or licensee and it may carry out all operations which may be useful or necessary to manage, develop and profit from its portfolio of intellectual property rights.*
- 3.4 The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.*
- 3.5 The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.*
- 3.6 The Company may also carry out all and any commercial distribution operations of products, outside of manufacturing, both in Luxembourg and abroad. The Company may thus carry out all the below mentioned activities as well as all services related thereto:*
- (a) the sale and distribution, whether through wholesale, retail, or otherwise, of beauty products, cosmetics, perfumes, soaps and all and any body hygiene products, household scents and products, regional-themed products and specialties, dietetic products, jewellery and food products;*
  - (b) the installation and fitting of store and shop furniture, display counters and other shop fittings, the logistical assistance in view of the creation, setting up and fitting of, amongst other things, shops, beauty parlours, spas, restaurants and cafes;*
  - (c) the performance of all and any services, the supply of all and any products and accessories relating to the household sector; and*

## LETTER FROM THE BOARD

(d) *the provision of services such as beauty and cosmetic treatments, spa related services and treatments, restauration and food and beverage services.*

3.7 *The Company may moreover carry out all and any commercial, industrial and financial operations, both movable and immovable, which may directly or indirectly relate to its own corporate purpose or likely to promote its development or fulfilment.”*

(13) Amendment of Article 15.34 of the Articles of Association, which shall henceforth read as follows:

*“15.34 If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of Shares specified in such authorisation, notwithstanding any contrary provision contained in these Articles. The Shares may also be held by a holder through a securities settlement system or a professional depositary or any sub-depositary. The holder of Shares held in such fungible securities accounts has the same rights and obligations as if such holder held the Shares directly.”*

### **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.



## **LETTER FROM THE BOARD**

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 30 to 39 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; (iii) the re-election of retiring Directors; (iv) the adoption of the Free Share Plan 2021; (v) renewal of the authorized share capital of the Company; and (vi) amendment of the Articles of Association.

### **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](http://www.hkexnews.hk)) and the Company ([www.loccitane.com](http://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, 27 September 2021) 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.

### **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.

## LETTER FROM THE BOARD

### 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. Reinold Geiger** (“**Mr. Geiger**”), aged 74, was appointed as an executive Director with effect from 22 December 2000 and is the Company’s Chairman and Chief Executive Officer. Mr. Geiger is primarily responsible for the Group’s overall strategic planning and the management of the Group’s business. Mr. Geiger joined the Group in 1996 as Chairman and controlling shareholder. Mr. Geiger is a director and managing director (“administrateur délégué”) of the Company, L’Occitane Groupe S.A. (“**LOG**”) and LOG Investment S.A. (“**LOGI**”), president of L’Occitane Innovation LAB SAS, a member of the board of directors or managers of LimeLife Co-Invest Sarl, L’Occitane (Suisse) S.A., L’Occitane Australia Pty. Ltd., L’Occitane Japon K.K. and L’Occitane Russia. He is also the chairman of L’Occitane LLC and the president of the Fondation d’entreprise L’Occitane. Since joining L’Occitane, Mr. Geiger has developed the Group from a largely domestic operation based in France to an international business. He has spent time travelling to the Group’s worldwide locations in order to implement this growth strategy, where he has established the Group’s subsidiaries and strong relationships with the local management. In June 2008, Mr. Geiger was awarded the accolade of “INSEAD entrepreneur of the year” for his international development strategy of the Group. Mr. Geiger began his career at the American Machine and Foundry Company in 1970. In 1972 he left to start his own business, and was involved in the distribution of machinery used in the processing of rubber and plastic, which he sold in 1978. Mr. Geiger then established and developed AMS Packaging SA, which specialised in packaging for the high end perfumes and cosmetics market. This company was floated on the Paris stock exchange in 1987 and Mr. Geiger left the company entirely in 1990. Between 1991 and 1995, he worked for a packaging company with operations primarily based in France and developed it into an international business. Mr. Geiger graduated from the Swiss Federal Institute of Technology in Zürich, Switzerland with a degree in engineering in 1969 and from INSEAD in Fontainebleu, France with a master’s degree in business administration in 1976.

The Company has entered into a service contract with Deverel Development S.A. fully owned by Mr. Geiger with an effective date of 1 January 2017 for an indefinite term. It can be terminated by either party with not less than six months’ written notice. He is subject to re-election as a Director at the annual general meeting of the Company in accordance with the Articles of Association.

For the year ended 31 March 2021, Mr. Geiger received no Director’s fee for carrying out his role as Chairman of the Board but received other emoluments of EUR1,022,000 in his capacity as Chief Executive Officer of the Company. 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 from time to time.

## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Mr. Geiger does not hold any position with the Company or any other member of the Group, nor has any directorship in other listed public companies in the last three years and other major appointments and professional qualifications. Mr. Geiger 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. Geiger has 1,148,750 Shares and a deemed interest of 1,074,790,911 Shares. In addition, Mr. Geiger has beneficial interest and deemed interest in 11,969,776 shares in LOG. Save as disclosed, Mr. Geiger did not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters concerning with Mr. Geiger that need to be brought to the attention of the Shareholders nor is/was Mr. Geiger 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. André Joseph Hoffmann** (“**Mr. Hoffmann**”), aged 65, was appointed as an executive Director with effect from 2 May 2001 and was further appointed as Vice-Chairman with effect from 19 April 2016 and is also a director of LOG and LOGI. Mr. Hoffmann is primarily responsible for the Group’s strategic planning. He was previously in charge of the Group’s business in Asia-Pacific between June 1995 and December 2017 as Managing Director, Asia Pacific. Mr. Hoffmann is the chairman of L’Occitane Trading (Shanghai) Limited, L’Occitane (Far East) Limited, L’Occitane (Korea) Limited and L’Occitane Taiwan Limited. He is also a director of L’Occitane Singapore Pte. Limited, L’Occitane Australia Pty. Limited, L’Occitane Japon K.K., L’Occitane (China) Limited and L’Occitane (Macau) Limited. He has over 30 years’ experience in the retail and distribution of cosmetics, luxury products and fashion in Asia-Pacific. He is a director of Pacifique Agencies (Far East) Limited, which was a joint venture partner with the Company for the distribution of L’Occitane products in the Asia-Pacific region between 1995 and 2004. Between 1979 and 1986, Mr. Hoffmann worked in various sales management roles at the GA Pacific Group, a business specialising in the investment and management of retailing, wholesaling, trading, manufacturing and distribution operations and the hotel and tourism trade in Asia-Pacific. Mr. Hoffmann graduated from the University of California at Berkeley, USA in 1978 with a bachelor of arts degree in economics.

The Company has entered into a service contract with Mr. Hoffmann for a term of three years commencing from 22 May 2001, 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. Mr. Hoffmann does not receive any Director’s fee as an executive Director but he did receive emoluments of EUR682,000 for the year ended 31 March 2021 in relation to his responsibilities for the Group’s strategic planning and the management of the Group’s business in Asia-Pacific. 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 from time to time.

## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Mr. Hoffmann does not hold any position with the Company or any other member of the Group, nor has any directorship in other listed public companies in the last three years and other major appointments and professional qualifications. Mr. Hoffmann 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. Hoffmann has 2,495,250 Shares. In addition, Mr. Hoffmann has 2,904,823 shares in LOG. Save as disclosed, Mr. Hoffmann did not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters concerning with Mr. Hoffmann that need to be brought to the attention of the Shareholders nor is/was Mr. Hoffmann 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. Karl Guénard** (“**Mr. Guénard**”), aged 54, was a non-executive Director of the Group from 30 June 2003. Mr. Guénard joined the Group in September 2013. Since 1 September 2013, he has been an executive Director and Company Secretary of the Group, he also has been further member of the board of directors or managers of LOG, LOGI, LOI Participations and LimeLife Co-Invest Sàrl. Between 2000 and 2013, Mr. Guénard worked at Edmond de Rothschild Group, where he was a senior vice president of the Banque Privée Edmond de Rothschild Europe and responsible for the financial and engineering department. Between 1998 and 2000, he was a manager of the financial engineering department at Banque de Gestion Privée Luxembourg (a subsidiary of Crédit Agricole Indosuez Luxembourg). Prior to this, between 1993 and 1998, Mr. Guénard was a funds and corporate auditor. Mr. Guénard is a chartered accountant. He holds a master’s degree in economics and management sciences from the University of Strasbourg, France.

The Company has entered into a service contract with Mr. Guénard for a term of three years commencing from 30 June 2003, 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. Mr. Guénard does not receive any Director’s fee as an executive Director but he did receive emoluments of EUR284,000 for the year ended 31 March 2021 in relation to his responsibilities to the Group’s corporate governance. 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 from time to time.

Save as disclosed above, Mr. Guénard does not hold any position with the Company or any other member of the Group, nor has any directorship in other listed public companies in the last three years and other major appointments and professional qualifications. Mr. Guénard does not have any personal relationship with any Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Mr. Guénard has 354,400 underlying Shares in respect of options granted to him under the share option scheme of the Company. In addition, Mr. Guénard has a deemed interest in 6,387 shares in LOG. Save as disclosed, Mr. Guénard did not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters concerning with Mr. Guénard that need to be brought to the attention of the Shareholders nor is/was Mr. Guénard 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. Yves Blouin** (“**Mr. Blouin**”), aged 56, was appointed as an Executive Director with effect from 14 January 2021 and is the Group Managing Director. He is responsible for the overall management of the Group. Mr. Blouin is also the Chairman of the Board of Directors of Laboratoires M&L S.A. Mr. Blouin has over 28 years’ leadership experience, during which time he has successfully managed global luxury and cosmetics brands in diverse and complex markets in the Americas, Asia–Pacific, the Middle East and India. He has distinguished himself for his ability to develop people and build a strong customer-oriented culture. A down-to-earth entrepreneur and visionary leader, Mr. Blouin strives to achieve the company’s objectives while constantly exploring new opportunities to develop and improve it. Mr. Blouin is passionate about developing people and has consistently promoted diversity among his teams. Prior to joining L’OCCITANE, Mr. Blouin worked with Chanel from 1993 to 2019, where he served as Managing Director and General Manager and sat on many of the company’s Executive Committees. Mr. Blouin graduated from the Institut Georges Chetochine in 1988 with a bachelor’s degree in Marketing & Communication before completing the Harvard Business School Advanced Management Program in 2013 and INSEAD’s Leading Digital Transformation and Innovation Programme in 2020.

The Company has entered into a service contract with Mr. Blouin for a term of three years commencing from 14 January 2021, 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. Mr. Blouin does not receive any Director’s fee as an executive Director but he did receive emoluments of EUR167,000 for the year ended 31 March 2021 in relation to his responsibilities to the Group’s overall management. 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 from time to time.

Save as disclosed above, Mr. Blouin does not hold any position with the Company or any other member of the Group, nor has any directorship in other listed public companies in the last three years and other major appointments and professional qualifications. Mr. Blouin 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. Blouin has 15,900 Shares in LOG. Save as disclosed, Mr. Blouin did not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the Securities Futures Ordinance.

<b>APPENDIX I    DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION</b>
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Save as disclosed above, there are no other matters concerning with Mr. Blouin that need to be brought to the attention of the Shareholders nor is/was Mr. Blouin 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 par value of EUR0.03 each, of which 7,203,520 Shares were held in 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 EUR4,409,284.11 (equivalent to 146,976,137 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\$15 and HK\$50. This range should not be taken to indicate the Directors' views of the price of the Shares.

## **REASONS FOR 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 only be paid out if the Company has sufficient distributable reserves under Luxembourg Companies Law to effect the repurchase.

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 and in accordance with the applicable law (including the public float requirements as set forth hereafter). 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 2021, 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 32 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 Rules 26 and 32 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) 1,075,939,661 Shares, including the 7,203,520 Treasury Shares being held by the Company, representing approximately 72.85% of the voting rights in the Company (or 72.71% of the Shares excluding for these purposes the Treasury Shares as having no voting rights). If the Directors exercise in full the Repurchase Mandate, being 10% of the issued shares less the Treasury Shares on hand, Mr. Reinold Geiger's interests in the Company will be increased to approximately 82.80% of the voting right in the Company (or 80.79% of the Shares excluding for these purposes the Treasury Shares as having no voting rights).

**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**

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the 6 months prior to the Latest Practicable 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:

<b>Month</b>	<b>Highest traded prices HK\$</b>	<b>Lowest traded prices HK\$</b>
<b>2020</b>		
July	14.70	12.30
August	13.96	12.14
September	14.32	12.80
October	15.00	13.22
November	17.48	13.98
December	20.50	16.62
<b>2021</b>		
January	24.90	17.52
February	23.80	20.00
March	24.20	20.00
April	24.50	21.00
May	28.50	22.00
June	31.15	25.60
July (up to Latest Practicable Date)	30.90	25.60

**DIVIDEND**

On 28 June 2021, the Board recommended the distribution of a final dividend of EUR0.03687 per Share for a total amount of EUR54.1 million or 35.0% of the net profit attributable to the equity owners of the Company.

The amount of the proposed dividend is based on 1,467,388,221 Shares in issue excluding the 9,576,670 Shares held in treasury as at 28 June 2021, 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 dividends 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 [https://impotsdirects.public.lu/fr/formulaires/retenue\\_a\\_la\\_source.html](https://impotsdirects.public.lu/fr/formulaires/retenue_a_la_source.html). 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.**

**L'Occitane International S.A.***Société anonyme*

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

R.C.S. Luxembourg B 80359

(the “**Company**”)

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**Report of the board of directors of the Company to the general meeting of shareholders with respect to the waiver of the preferential subscription right of shareholders in the framework of an authorised capital**

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**(i) REQUIREMENTS UNDER THE LUXEMBOURG COMPANIES LAW**

Under the Luxembourg Companies Law, any increase in the share capital of the company must be approved by general meeting of the shareholders of the company held in front of a Luxembourg notary.

Shareholders of a public limited liability company (*société anonyme*) may grant authorisation to the board of directors of the company to increase the share capital of the company, subject to any conditions set out in the articles of association of the company, and such authorisation is valid only for a period of up to five years from the date of the publication of the creation or amendment of the authorised share capital by the general meeting and may be renewed for further periods of up to five years by the approval of the shareholders of the company.

**(ii) SHARE CAPITAL AUTHORISATION**

Article 4.2 of the Articles of Association provides that subject to compliance with the Listing Rules, during the period of five years from the date of the publication of the creation or amendment of the authorised share capital by the general meeting, the Board is authorised to issue Shares, to grant options to subscribe for Shares and to issue any other securities or instruments convertible into Shares, to such persons and on such terms as it shall see fit and specifically to proceed to such issue without reserving for the existing Shareholders a preferential right to subscribe for the issued Shares (the “**Share Capital Authorisation**”).

The authorised share capital of the Company was last set at 1.5 billion euro on 15 April 2010 and the five-year period referred to in Article 4.2 of the Articles of Association ended on 16 June 2015. The Share Capital Authorisation thus expired on 16 June 2015, upon the end of such five-year period from the date of the publication of the amendment of the authorised share capital by the general meeting on 16 June 2010 on the Mémorial C, Recueil des Sociétés et Associations of 16 June 2010, number 1253.

Shareholders should note that the Share Capital Authorisation is not a general authorisation from the Shareholders to the Board to allot, issue or deal with Shares but is simply an authorisation required in accordance with the requirements of the Luxembourg Companies Law. Any issue of Shares, grant of options to subscribe for Shares or issue of any

other securities or instruments convertible into Shares pursuant to the Share Capital Authorisation is, and pursuant to the Renewed Share Capital Authorisation (as such term is defined below) will still be, subject to the restrictions set out in the Articles of Association, the Luxembourg Companies Law and the Listing Rules (as further described below).

**(iii) PROPOSED RENEWAL OF THE SHARE CAPITAL AUTHORISATION OF THE COMPANY**

As the existing Share Capital Authorisation expired on 16 June 2015, the Board proposes to seek the approval of the Shareholders to renew the Share Capital Authorisation for an additional five years with effect on and from the date of the publication of the minutes of the Annual General Meeting (such renewal, the “**Renewed Share Capital Authorisation**”) in the Luxembourg electronic gazette (*Recueil électronique des Sociétés et Associations* (RESA)). The Renewed Share Capital Authorisation simply extends, for an additional five years, the existing Share Capital Authorisation.

The Company is proposing to renew the Share Capital Authorisation in an amount of one billion five hundred million euro (EUR1,500,000,000.00) in order to provide the Board with the flexibility to issue Shares for fund raising or other purposes pursuant to the General Mandate and the purpose of any share option plan and free share plan of the Company. In view of the above, the Board has to have the flexibility to issue such Shares and other instruments for free.

**(iv) SHAREHOLDERS’ PROTECTIONS IN RELATION TO THE SHARE CAPITAL AUTHORISATION**

The Listing Rules and the Articles of Association contain provisions which restrict the ability of the Company to increase its issued share capital pursuant to the Share Capital Authorisation without the approval of the Shareholders. The purpose of these provisions is to protect the Shareholders against a potential dilution of their shareholding interest in the Company. These Shareholders’ protections are summarised below.

Under the Articles of Association, the Share Capital Authorisation is expressly subject to compliance with the Listing Rules.

Under the Luxembourg Companies Law and the Articles of Association, the Share Capital Authorisation is valid for a maximum period of five years from the date of the publication of the creation or amendment of the authorised share capital by the general meeting and the approval of the Shareholders is required for its renewal at the end of the five-year period.

Under the Listing Rules (except under certain circumstances specified therein) and the Articles of Association, the Board may not issue Shares, grant options to subscribe for Shares or issue any other securities or instruments convertible into Shares under the Share Capital Authorisation without the approval of the Shareholders.

**(v) CONSEQUENCES OF THE SHARE CAPITAL AUTHORISATION NOT BEING RENEWED**

If the proposed Renewed Share Capital Authorisation is not approved at the Annual General Meeting, the Board will not be permitted under the Luxembourg Companies Law to (a) issue Shares pursuant to the exercise of share options that are then outstanding pursuant to the share option plan of the Company in effect; (b) issue Shares pursuant to free shares that are then outstanding pursuant to the free share plan of the Company in effect; and (c) issue Shares, grant options to subscribe for Shares and issue any other securities or instruments convertible into Shares pursuant to the General Mandate or any future approval that may be granted by the Shareholders to the Board in a general meeting. The Board considers that this would, in particular, restrict the Company's flexibility to issue Shares for fund raising or other purposes pursuant to the General Mandate, undermine the purpose of any share option plan and free share plan of the Company and eliminate the long-term incentive for executives and management under such share awards, and would therefore be detrimental to the Company and the Shareholders.

Done in Luxembourg, on 14 July 2021.

For and on behalf of the board of directors of the Company.

By: **M. Reinold Geiger**  
Title: *Director*

By: **Karl Guénard**  
Title: *Director*

**NOTICE OF ANNUAL GENERAL MEETING**

*Groupe*  
**L'OCCITANE**  
**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, 29 September 2021 at 10:00 a.m. Central European 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 30 July 2021.

**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 2021 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 EUR54.2 million for the year ended 31 March 2021.
3. To re-elect the following retiring Directors for a term of three years:
  - (i) Mr. Reinold Geiger as an executive Director;
  - (ii) Mr. André Joseph Hoffmann as an executive Director;
  - (iii) Mr. Karl Guénard as an executive Director;
  - (iv) Mr. Yves Blouin as an executive Director.



## NOTICE OF ANNUAL GENERAL MEETING

4. (A) **“That:**
- (i) for the purpose of this resolution:
    - (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

## NOTICE OF ANNUAL GENERAL MEETING

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;
- (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;

## NOTICE OF ANNUAL GENERAL MEETING

- (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
  - (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 Buy-backs 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\$15 and HK\$50, 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

## NOTICE OF ANNUAL GENERAL MEETING

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 2022.
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.
7. “**That** conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares which may fall to be issued or transferred out of treasury pursuant to the allocation of Free Shares to be granted under the Free Share Plan 2021 of the Company, a copy of which has been produced to this Meeting marked “B” and signed by the chairman of this meeting for the purpose of identification (the “**Free Share Plan 2021**”), the Free Share Plan 2021 be and is hereby approved and adopted; and the Directors be and are hereby authorised to grant Free Shares to the Eligible Persons under the Free Share Plan 2021 and to allot and issue Shares or, transfer Treasury Shares out of treasury, representing up to 0.5% of the Company’s issued shares as at the date of this resolution (excluding Treasury Shares), or transfer such number of Shares out of treasury upon the allocation of any Free Shares granted thereunder and pursuant to the terms and conditions thereof, and to do all such acts, matters and things as they may in their discretion consider necessary, expedient or desirable to give effect to and implement the Free Share Plan 2021.”

## NOTICE OF ANNUAL GENERAL MEETING

### SPECIAL RESOLUTIONS

8. 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.
9. To grant discharge to the Directors for the exercise of their mandate during the financial year ended 31 March 2021.
10. To grant discharge to the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company, PricewaterhouseCoopers for the exercise of its mandate during the financial year ended 31 March 2021.
11. To approve the remuneration to be granted to PricewaterhouseCoopers as the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company.
12. To renew the authorisation granted to the board of directors of the Company for an additional period of five (5) years in an amount of one billion five hundred million euro (EUR1,500,000,000.00), to issue Shares, to grant options to subscribe for Shares and to issue any other securities or instruments convertible into Shares, within the limits of the authorised share capital of the Company and under the terms and conditions provided for in Article 4.2 of the Articles of Association, subject always to compliance with applicable provisions of the Luxembourg Companies Law and the Listing Rules, and with the authority for the Board to limit or withdraw the preferential subscription rights of the shareholders when issuing the Company's new shares, in accordance with Article 420–26 (5) of the Luxembourg Companies Law and consequential amendment of Articles 4.1, 4.2 and 4.3 of the Articles of Association, which shall henceforth read as follows:

*“4.1 The subscribed share capital of the Company is set at forty-four million three hundred eight thousand nine hundred forty-six Euro and seventy-three cents (EUR44,308,946.73) represented by one billion four hundred seventy-six million nine hundred sixty-four thousand eight hundred ninety-one (1,476,964,891) Shares with a par value of three euro cent (EUR0.03) each, since 2 June 2010.*

*4.2 The authorised share capital of the Company is set, in addition to the subscribed share capital, at one billion five hundred million euro (EUR1,500,000,000.00) represented by fifty billion (50,000,000,000) Shares with a par value of three euro cent (EUR0.03) each. Subject always to compliance with applicable provisions of the Listing Rules, during the period of five years from the date of the publication of the creation or amendment of the authorised share capital by general meeting, the Board is authorised to issue Shares, to grant options to subscribe for Shares and to issue any other securities or instruments convertible into Shares, to such persons and on such terms as it shall see fit and specifically to proceed to such issue without reserving for the existing Shareholders a preferential right to subscribe for the issued Shares.*

## NOTICE OF ANNUAL GENERAL MEETING

4.3 *Subject to the provisions of these Articles and to any direction that may be given by the Company in a general meeting and without prejudice to any special rights conferred on the holders of any existing Shares or attaching to any class of Shares and upon the passing of a resolution at an Extraordinary General Meeting, any Share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may propose to the Extraordinary General Meeting for approval. Subject to the Luxembourg Companies Law and to any special rights conferred on any Shareholders or attaching to any class of Shares, any Share may, with the sanction of a Special Resolution, be issued on terms (which will be specified upon and as a condition of its issue) that it is or at the option of the Company is or at the option of the holder thereof is (as the case may be as will be specified upon and as a condition of its issue), liable to be redeemed. As of the date on which these Articles were last amended, the Company does not have any redeemable shares in issue.”*

13. To amend Article 3 (corporate purpose) of the Articles of Association, which shall henceforth read as follows:

- “3.1 The corporate purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.*
- 3.2 It may in particular acquire by way of contribution, subscription, option, purchase or otherwise all and any transferable securities of any kind and realise the same by way of sale, transfer, exchange or otherwise.*
- 3.3 The Company may likewise acquire, hold and assign, as well as license and sub-license all kinds of intellectual property rights, including without limitation, trademarks, patents, copyrights and licenses of all kinds. The Company may act as licensor or licensee and it may carry out all operations which may be useful or necessary to manage, develop and profit from its portfolio of intellectual property rights.*
- 3.4 The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.*
- 3.5 The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.*

## NOTICE OF ANNUAL GENERAL MEETING

3.6 *The Company may also carry out all and any commercial distribution operations of products, outside of manufacturing, both in Luxembourg and abroad. The Company may thus carry out all the below mentioned activities as well as all services related thereto:*

- (a) the sale and distribution, whether through wholesale, retail, or otherwise, of beauty products, cosmetics, perfumes, soaps and all and any body hygiene products, household scents and products, regional-themed products and specialties, dietetic products, jewellery and food products;*
- (b) the installation and fitting of store and shop furniture, display counters and other shop fittings, the logistical assistance in view of the creation, setting up and fitting of, amongst other things, shops, beauty parlours, spas, restaurants and cafes;*
- (c) the performance of all and any services, the supply of all and any products and accessories relating to the household sector; and*
- (d) the provision of services such as beauty and cosmetic treatments, spa related services and treatments, restauration and food and beverage services.*

3.7 *The Company may moreover carry out all and any commercial, industrial and financial operations, both movable and immovable, which may directly or indirectly relate to its own corporate purpose or likely to promote its development or fulfilment.”*

14. To amend Article 15.34 of the Articles of Association, which shall henceforth read as follows:

*“15.34 If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of Shares specified in such authorisation, notwithstanding any contrary provision contained in these Articles. The Shares may also be held by a*



## NOTICE OF ANNUAL GENERAL MEETING

*holder through a securities settlement system or a professional depositary or any sub-depositary. The holder of Shares held in such fungible securities accounts has the same rights and obligations as if such holder held the Shares directly.”*

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

Luxembourg, 30 July 2021

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

*Principal place of business  
in Hong Kong:*  
20/F, K11 ATELIER King’s Road  
728 King’s Road  
Quarry 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.
- (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, 27 September 2021) 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) A mark-up of the draft consolidated Articles of Association as they will read if resolutions 12, 13 and 14 are adopted is available at the registered office of the Company and a copy is available upon demand by a shareholder free of charge upon justification of his title.
- (vi) The transfer books and register of Shareholders will be closed from Friday, 24 September 2021 to Wednesday, 29 September 2021, 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. (Hong Kong time) on Thursday, 23 September 2021.



## NOTICE OF ANNUAL GENERAL MEETING

- (vii) 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.
- (viii) 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 30 July 2021.