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**Groupe
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L'OCCITANE GROUPE S.A.
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JOINT ANNOUNCEMENT

- (1) PROPOSED PRIVATISATION BY WAY OF CONDITIONAL VOLUNTARY GENERAL OFFERS BY J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED ON BEHALF OF OFFEROR TO ACQUIRE ALL ISSUED AND OUTSTANDING SHARES IN THE COMPANY (OTHER THAN SHARES ALREADY OWNED BY OFFEROR) AND TO CANCEL ALL VESTED OPTIONS;**
- (2) PROPOSED LIQUIDITY ARRANGEMENT BY OFFEROR WITH RESPECT TO UNVESTED AWARDS;**
- (3) IRREVOCABLE UNDERTAKINGS AND NON-BINDING LETTERS OF SUPPORT TO ACCEPT THE SHARE OFFER;**
- (4) SPECIAL DEAL WITH RESPECT TO THE GA DISPOSAL;**
- (5) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE;**
- (6) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER;**
- AND**
- (7) RESUMPTION OF TRADING**

Exclusive Financial Adviser to Offeror

J.P.Morgan

J.P. Morgan Securities (Asia Pacific) Limited

Independent Financial Adviser to the Independent Board Committee

 **SOMERLEY CAPITAL LIMITED**

Somerley Capital Limited

INTRODUCTION

On 8 April 2024 (after trading hours), Offeror informed the Board that, among other matters, Offeror intended to make a firm conditional voluntary general offer for all Offer Shares pursuant to the Share Offer, as well as make appropriate arrangements for all Awards in accordance with Rule 13 of the Takeovers Code (being the Vested Option Offer and the Liquidity Arrangement). Details of the offer for Offer Shares and arrangements for Awards are set out in the section headed "The Offers".

OFFERS

As at Announcement Date: (a) the Company has 1,474,862,900 Shares that are issued and outstanding, 1,744,650 Vested Options, and 8,352,104 Unvested Awards (with each Vested Option and Unvested Award representing one Share); and (b) Offeror Concert Group holds 1,071,328,991 Shares (representing approximately 72.64% of the total issued and outstanding share capital of the Company), of which Offeror Group holds 1,071,231,391 Shares (representing approximately 72.63% of the total issued and outstanding share capital of the Company). For more information, see the section headed “Information on the Group — Shareholding structure of the Company”.

Additionally, as at Announcement Date, the Company has 2,101,991 Treasury Shares, which will not form part of the Offer Shares and will not be subject to the Share Offer.

Share Offer

J.P. Morgan will, on behalf of Offeror, make the Share Offer for all Offer Shares at the Offer Price as follows:

For each Offer Share HK\$34.00 in cash

The Share Offer is subject to the conditions set out in the section headed “Conditions of the Offers — Conditions of the Share Offer”.

If the Conditions are not satisfied or waived (if waivable) on or before the Long Stop Date, the Share Offer will lapse unless the Share Offer is extended by Offeror in accordance with the Takeovers Code.

The Offer Price will not be increased, and Shareholders, Award Holders and potential investors should be aware that, following the making of this statement, Offeror will not be allowed to increase the Offer Price. However, Offeror reserves its right to introduce another manner to settle acceptances of the Share Offer as set out below:

Offeror reserves its right to offer to all holders of Offer Shares (being the Minority Shareholders) a share alternative (“Potential Share Alternative Offer”), whereby Minority Shareholders will be entitled to elect between settlement of the Offer Price: (i) in cash; or (ii) in newly issued shares of an unlisted Rollover Entity (“Rollover Securities”) at an exchange ratio to be specified, provided that the total number of Offer Shares in respect of valid acceptances of the Share Offer to be settled with Rollover Securities shall not exceed 5% of the total issued and outstanding share capital of the Company as at Announcement Date.

The Potential Share Alternative Offer is at Offeror’s sole discretion and subject to the pre-condition of receiving on or between Announcement Date and 15 May 2024 duly signed and dated letters of interest from Minority Shareholders holding, in aggregate, not less than 10% of Disinterested Shares as at Announcement Date expressing their indicative interest to elect the Potential Share Alternative Offer.

For the avoidance of doubt, this represents the Offeror’s reservation of rights under Note 4 to Rule 18 of the Takeovers Code to introduce another form of consideration if the above condition is met and the Potential Share Alternative Offer may or may not be made.

See the section headed “The Offers — Share Offer to holders of Offer Shares” for more information.

Vested Option Offer

J.P. Morgan will, on behalf of Offeror, make the Vested Option Offer to Vested Option Holders to cancel their Vested Options at the Award Cancellation Price, calculated as the “see-through” price (being the Offer Price less the exercise price of each such Vested Option), as follows:

For each Vested Option with exercise price of HK\$14.50 HK\$19.50 in cash

For each Vested Option with exercise price of HK\$15.16 HK\$18.84 in cash

The Vested Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

In accordance with the relevant Share Incentive Plans, the Company will send the Share Incentive Notice to all Award Holders, pursuant to which: (a) all Vested Options: (i) may only be exercised on or between Announcement Date and Last Exercise Date; or (ii) if not exercised, will be eligible for the Vested Option Offer on and between Composite Document Date and Offer Closing Date; and (b) if the Vested Option Holder takes neither action under (i) nor (ii), their Vested Options shall lapse after Offer Closing Date.

NOTICE to Vested Option Holders: If you do not either: (a) exercise your Vested Options on or before Last Exercise Date (being 20 May 2024); or (b) accept the Vested Option Offer on or between Composite Document Date and Offer Closing Date, then your Vested Options will automatically and immediately lapse after Offer Closing Date.

Accordingly:

- (a) Vested Option Holders may exercise their Vested Options on and between Announcement Date and Last Exercise Date;
- (b) Vested Option Holders who hold Vested Award Shares on or after Composite Document Date (as a result of exercising their Vested Options on or between Announcement Date and Last Exercise Date) will be eligible to participate in the Share Offer;
- (c) Vested Option Holders who hold Vested Options on Composite Document Date (i.e., those who have not exercised their Vested Options on or before Last Exercise Date) will be eligible to participate in the Vested Option Offer; and
- (d) all Vested Options that have not been exercised on or between Announcement Date and Last Exercise Date, and which have not validly accepted the Vested Option Offer on or before Offer Closing Date, will automatically and immediately lapse after Offer Closing Date (in accordance with the relevant Share Incentive Plans and the Share Incentive Notice).

Treatment of Unvested Awards and Liquidity Arrangement

In accordance with the relevant Share Incentive Plans and the Share Incentive Notice to all Award Holders, Unvested Awards will be treated as follows:

- (a) no Unvested Awards will be accelerated, and all Unvested Awards will continue to vest in accordance with the existing schedule and conditions of grant under the relevant Share Incentive Plans; and
- (b) Unvested Award Holders will be eligible to participate in the Liquidity Arrangement, whereby Offeror will offer to enter into a Liquidity Agreement with each Unvested Award Holder, pursuant to which Offeror will pay to the Unvested Award Holder the Award Cancellation Price to cancel each Award following its vesting in accordance with the existing schedule and conditions of grant under the relevant Share Incentive Plan; with the Award Cancellation Price calculated as (i) the “see-through” price (being the Offer Price *less* the exercise price of each such vested Option); or (ii) the equivalent of the Offer Price (for each vested Free Share), as follows:

For each Option following vesting with exercise price of HK\$20.67 HK\$13.33 in cash

For each Free Share following vesting. HK\$34.00 in cash

The Liquidity Arrangement is conditional upon the Share Offer becoming or being declared unconditional in all respects.

NOTICE to Unvested Award Holders: If you do not enter into a Liquidity Agreement on or before Offer Closing Date, you will become a Shareholder of a privately-operated company upon vesting and exercise (in the case of Options) or allocation (in the case of Free Shares) of your Awards (assuming that the Offers become or are declared unconditional in all respects and the Shares are delisted from the Stock Exchange).

See the section headed “Outstanding Awards” for further details.

Value of the Offers

Assuming all Vested Options are exercised in full on or between Announcement Date and Last Exercise Date and exchanged for Vested Award Shares thereafter, and all Shareholders (including Vested Option Holders with Vested Award Shares) accept the Share Offer, and all Unvested Award Holders accept the Liquidity Arrangement, the maximum value for the Offers is expected to be: (a) HK\$13,906,685,406.00 for the Share Offer; and (b) HK\$146,611,118.00 for the Liquidity Arrangement.

Financial resources

Offeror intends to finance the consideration payable by Offeror under the Offers through: (i) external debt facilities provided by Crédit Agricole Corporate and Investment Bank; and (ii) a shareholder's loan from Holdco to Offeror, which in turn is funded by paid-in-kind (PIK) loan note financing from: (a) Blackstone Rio Holdings (CYM) L.P.; and (b) the West Street Strategic Solutions funds or other investment vehicles or accounts that are managed or advised by Goldman Sachs Asset Management International or its affiliates. See the section headed "Financial resources" for further details.

For more information on the value of the Offers and comparisons of value for the Offer Price, see the section headed "Offer Price and comparisons of value".

WARNING: Shareholders and potential investors of the Company should note that the Share Offer is subject to the Conditions. Additionally, Award Holders should note that the Vested Option Offer and the Liquidity Arrangement are each subject to the Share Offer becoming or being declared unconditional in all respects. The Conditions may or may not be fulfilled and/or waived and accordingly the Share Offer may or may not proceed (and the Vested Option Offer and the Liquidity Arrangement may or may not take effect).

Shareholders, Award Holders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares and other securities of the Company, and if they are in doubt about their positions, they should consult their professional advisers.

IRREVOCABLE UNDERTAKINGS AND NON-BINDING LETTERS OF SUPPORT

Irrevocable Undertakings to accept Share Offer

Offeror has received Irrevocable Undertakings, which amount to, in aggregate, 104,072,176 Offer Shares (representing approximately 7.06% of the issued and outstanding share capital of the Company and 25.79% of the Offer Shares held by Disinterested Shareholders) as at Announcement Date from ACATIS Investment KVG mbH (as to 63,079,800 Offer Shares) and Global Alpha Capital Management Limited (as to 40,992,376 Offer Shares) to accept the Share Offer and receive the Offer Price in cash, and to vote in favour of all resolutions necessary to implement the Offers at a general meeting of the Company.

Irrevocable Undertaking to recommend Share Offer

In addition, as part of Global Alpha's Irrevocable Undertaking, with respect to an additional 11,704,731 Offer Shares (representing approximately 0.79% of the issued and outstanding share capital of the Company and 2.90% of the Offer Shares held by Disinterested Shareholders) in which Global Alpha's clients are interested and over which Global Alpha has investment discretion, Global Alpha has undertaken to Offeror that it will recommend to its clients to accept the Share Offer and to receive the Offer Price in cash, and to vote in favour of all resolutions necessary to implement the Offers at a general meeting of the Company.

Non-binding Letters of Support

Offeror has also received Non-binding Letters of Support, which amount to, in aggregate, 37,397,200 Offer Shares (representing approximately 2.54% of the issued and outstanding share capital of the Company and 9.27% of the Offer Shares held by Disinterested Shareholders) as at Announcement Date from ACATIS (as to the remaining 27,034,200 Offer Shares that ACATIS manages that is not covered under the Irrevocable Undertaking) and Southeastern Asset Management, Inc. (as to 10,363,000 Offer Shares) confirming their intention to accept, or procure the acceptance of, the Share Offer and to receive the Offer Price, and to vote in favour of all resolutions necessary to implement the Offers at a general meeting of the Company.

See the section headed “Irrevocable Undertakings and Non-binding Letters of Support” for further details.

POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF SHARES

Pursuant to Article 18 and Rule 2.11 of the Takeovers Code, if Offeror acquires not less than 90% of the Offer Shares held by Disinterested Shareholders (by virtue of acceptances of the Share Offer or purchases) on or between Announcement Date and the date ending 4 months following Composite Document Date, Offeror will privatise the Company by exercising the right to which it is entitled under Article 18 to compulsorily acquire all remaining Offer Shares on the same terms as the Share Offer, following which the listing of Shares will be withdrawn from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

See the section headed “Possible compulsory acquisition and withdrawal of listing of Shares” for further details.

SPECIAL DEAL IN RESPECT OF GA DISPOSAL

On 2 April 2024 (before trading hours), the Company announced that it had entered into a disposal agreement on 28 March 2024 with Lavender Investments Limited, a wholly-owned controlled corporation of Mr. André Hoffmann, in relation to the GA Disposal. Under the Listing Rules, the GA Disposal constitutes a connected, but not a discloseable, transaction.

The GA Disposal is considered a “special deal” under Rule 25 of the Takeovers Code and requires consent from the Executive. The Executive’s consent, if granted, would be conditional upon: (a) the Independent Financial Adviser giving a public opinion that the terms of the GA Disposal are fair and reasonable; and (b) Disinterested Shareholders approving, by ordinary resolution, the GA Disposal at a general meeting of the Company.

Accordingly, the Offers are conditional on, among others, the Executive granting consent to the GA Disposal. If the Executive’s consent is not granted (or the conditions to the Executive’s consent are not fulfilled), and Offeror waives this condition, the GA Disposal will then be terminated and Offeror will proceed with the Offers.

See “Other arrangements — Special deal with respect to the GA Disposal” for more information.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising independent non-executive Directors, Mrs. Christèle Hiss Holliger and Ms. Betty Liu, has been established for the purpose of making a recommendation to Disinterested Shareholders and Award Holders in connection with the Offers (and acceptance thereof) and the GA Disposal (and voting thereon). See the section headed “Independent Board Committee” for more information.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Somerley Capital Limited has been appointed as the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee in connection with the Offers (and acceptance thereof) and the GA Disposal (and voting thereon).

DESPATCH OF CIRCULAR AND COMPOSITE DOCUMENT

Circular in respect of the GA Disposal

A circular containing, among other things, (i) details of the GA Disposal; (ii) the letter from the Independent Board Committee containing its recommendation in respect of the GA Disposal; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the GA Disposal; and (iv) notice of an extraordinary general meeting to be convened by the Company to consider, and if thought fit, approve the GA Disposal, will be despatched to Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations.

Composite Document

Offeror and the Company will despatch the Composite Document containing, among other things, (i) details of the Offers and their terms and conditions (including the expected timetable); (ii) the letter from the Independent Board Committee containing its recommendation in respect of the Offers; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers; and (iv) the Forms of Acceptance, to Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange has been halted from 9:00 a.m. on 9 April 2024 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 30 April 2024.

1. INTRODUCTION

On 8 April 2024 (after trading hours), Offeror informed the Board that, among other matters, Offeror intended to make a firm conditional voluntary general offer for all Offer Shares pursuant to the Share Offer, as well as make appropriate arrangements for all Awards in accordance with Rule 13 of the Takeovers Code (being the Vested Option Offer and the Liquidity Arrangement). Details of the offer for Offer Shares and arrangements for Awards are set out in the section headed “The Offers”.

2. THE OFFERS

Share Offer to holders of Offer Shares

J.P. Morgan will, on behalf of Offeror, make the Share Offer for all Offer Shares at the Offer Price in compliance with the Takeovers Code on the following basis:

For each Offer Share..... HK\$34.00 in cash

As at Announcement Date, there are 1,476,964,891 Shares in the total issued share capital of the Company, of which 2,101,991 are Treasury Shares.

The Share Offer will be extended to all holders of Offer Shares in accordance with the Takeovers Code. For the avoidance of doubt, the Treasury Shares will not be subject to the Share Offer.

See the section headed “Settlement of consideration — Settlement of the Share Offer and Vested Option Offer” for details on settlement of the Share Offer.

The Offer Price will not be increased, and Shareholders, Award Holders and potential investors should be aware that, following the making of this statement, Offeror will not be allowed to increase the Offer Price. However, Offeror reserves its right to introduce another manner to settle acceptances of the Share Offer as set out below:

Offeror reserves its right to offer to all holders of Offer Shares (being the Minority Shareholders) a share alternative (“Potential Share Alternative Offer”), whereby Minority Shareholders will be entitled to elect between settlement of the Offer Price: (i) in cash; or (ii) in newly issued shares of an unlisted Rollover Entity (“Rollover Securities”) at an exchange ratio to be specified, provided that the total number of Offer Shares in respect of valid acceptances of the Share Offer to be settled with Rollover Securities shall not exceed 5% of the total issued and outstanding share capital of the Company as at Announcement Date (being 73,743,145 Offer Shares).

The Potential Share Alternative Offer is at Offeror’s sole discretion and shall be decided by Offeror on or before Composite Document Date and only following receipt by Offeror on or between Announcement Date and 15 May 2024, by way of delivery of duly signed and dated letters of interest to Offeror (together with the required contents, and delivered in the manner, specified below) from Minority Shareholders holding, in aggregate, not less than 10% of Disinterested Shares as at Announcement Date (being 40,353,391 Offer Shares) expressing their indicative interest to elect the Potential Share Alternative Offer. Should this pre-condition be met, and Offeror exercises its discretion to make the Potential Share Alternative Offer, a new announcement under Rule 3.5 of the Takeovers Code will be made.

For the avoidance of doubt, this represents the Offeror’s reservation of rights under Note 4 to Rule 18 of the Takeovers Code to introduce another form of consideration if the above condition is met and the Potential Share Alternative Offer may or may not be made. Offeror’s final decision on whether to introduce the Potential Share Alternative Offer, as well as the feasibility of doing so remain subject to discussions with Offeror’s legal advisers and tax advisers, as well as the consent of the financing parties (being those named in the section headed “Financial resources”).

Manner in which to deliver duly signed and dated letters expressing your indicative interest to elect the Potential Share Alternative Offer:

- Attention : L’Occitane Groupe S.A./J.P. Morgan
- Quote subject : Letter of interest in respect of Potential Share Alternative Offer
- Address : 20/F K11 ATELIER King’s Road, 728 King’s Road, Quarry Bay, Hong Kong
- Required contents : Please duly sign and date your letter of interest, and include details of: (i) number of Offer Shares held by you; (ii) nature of your shareholding (i.e., whether as registered holder or through an exchange participant and deposited in CCASS, together with evidence thereof and details of your relevant exchange participant(s) if applicable); and (iii) reachable contact information.
- Latest date for delivery : 4:00 p.m. (Hong Kong Time) on 15 May 2024

For the avoidance of doubt, letters of interest that are not duly signed, dated, or missing any of the required contents specified above will not be taken into account by Offeror.

Vested Option Offer to Vested Option Holders

In accordance with Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code, J.P. Morgan will, on behalf of Offeror, make the Vested Option Offer to Vested Option Holders to cancel their Vested Options at the Award Cancellation Price, calculated as the “see-through” price (being the Offer Price *less* the exercise price of each such Vested Option), as follows:

	Number of Vested Options	Exercise price per Vested Option	Award Cancellation Price per Vested Option
(a)	1,094,700 Options	HK\$14.50 exercise price	HK\$19.50 in cash
(b)	649,950 Options	HK\$15.16 exercise price	HK\$18.84 in cash

For the avoidance of doubt, by accepting the Vested Option Offer, the relevant Vested Option Holder agrees that each Vested Option held by them will be cancelled in exchange for the relevant Award Cancellation Price.

See the sections headed (a) “Settlement of consideration — Settlement of the Share Offer and Vested Option Offer” for details on settlement of the Vested Option Offer; and (b) “Outstanding Awards — Notice to Vested Option Holders” for more information to Vested Option Holders.

Liquidity Arrangement to Unvested Award Holders

Unvested Awards will not be accelerated for vesting and all Unvested Awards will remain to be vested under the existing schedule and conditions of grant under the relevant Share Incentive Plans.

See the section headed “Outstanding Awards — Liquidity Arrangement and material terms of the Liquidity Agreement” for the Liquidity Arrangement proposal offered to Unvested Award Holders.

3. OUTSTANDING AWARDS

Awards outstanding

As at Announcement Date, the Company has a total of 10,096,754 Awards outstanding (vested and unvested), comprising the following:

	Number of Awards outstanding (vested and unvested)	Exercise/issue price per Award	Number of Vested Awards	Number of Unvested Awards
(a)	1,094,700 Options	HK\$14.50 exercise price	1,094,700 Options	None
(b)	649,950 Options	HK\$15.16 exercise price	649,950 Options	None
(c)	6,645,400 Options ⁽¹⁾	HK\$20.67 exercise price	None	6,645,400 Options
(d)	1,706,704 Free Shares ⁽²⁾	Nil issue price	None	1,706,704 Free Shares

Notes:

(1) The vesting date for these Options is: 27 October 2025.

(2) The vesting dates for these Free Shares are: (a) 30 June 2027 (for 808,531 Free Shares granted to Mr. Laurent Marteau); and (b) 30 June 2026 (for the remaining 898,173 Free Shares).

Each Award entitles the Award Holder to receive one Award Share.

Notice to Vested Option Holders

In accordance with the relevant Share Incentive Plans, which provide that the Company may send notice to Vested Option Holders, specifying the exercise period and when the balance of Vested Options may lapse, the Company will send the Share Incentive Notice to all Award Holders, pursuant to which: (a) all Vested Options: (i) may only be exercised on or between Announcement Date and Last Exercise Date; or (ii) if not exercised, will be eligible for the Vested Option Offer on and between Composite Document Date and Offer Closing Date; and (b) if the Vested Option Holder takes neither action under (i) nor (ii), their Vested Options shall lapse after Offer Closing Date.

Accordingly:

- (a) Vested Option Holders may exercise their Vested Options on and between Announcement Date and Last Exercise Date;
- (b) Vested Option Holders who hold Vested Award Shares on or after Composite Document Date (as a result of exercising their Vested Options on or between Announcement Date and Last Exercise Date) will be eligible to participate in the Share Offer;
- (c) Vested Option Holders who hold Vested Options on Composite Document Date (i.e., those who have not exercised their Vested Options on or before Last Exercise Date) will be eligible to participate in the Vested Option Offer; and

- (d) all Vested Options that have not been exercised on and between Announcement Date and Last Exercise Date, and which have not validly accepted the Vested Option Offer on or before Offer Closing Date, will automatically and immediately lapse after Offer Closing Date (in accordance with the relevant Share Incentive Plans and Share Incentive Notice).

Key dates to note for Vested Option Holders are set out below:

<i>Period</i>	<i>Event</i>
(i) On and between Announcement Date and Last Exercise Date (i.e., on or before 20 May 2024)	Exercise window open
(ii) Composite Document Date	First date to accept Vested Option Offer
(iii) Offer Unconditional Date	Vested Option Offer becomes unconditional
(iv) Offer Closing Date	Last date to accept the Vested Option Offer
(v) Day following Offer Closing Date	Vested Options lapse ⁽¹⁾

Note:

- (1) Other than Vested Options in respect of which valid acceptances have been received by Offeror under the Vested Option Offer.

NOTICE to Vested Option Holders: If you do not either: (a) exercise your Vested Options on or before Last Exercise Date (being 20 May 2024); or (b) accept the Vested Option Offer on or between Composite Document Date and Offer Closing Date, then your Vested Options will automatically and immediately lapse after Offer Closing Date.

Liquidity Arrangement and material terms of the Liquidity Agreement

In accordance with the relevant Share Incentive Plans and the Share Incentive Notice to all Award Holders, Unvested Awards will be treated as follows:

- (a) no Unvested Awards will be accelerated, and all Unvested Awards will continue to vest in accordance with the existing schedule and conditions of grant under the relevant Share Incentive Plans; and
- (b) all Unvested Awards shall remain to be vested in accordance with the existing schedule and conditions of grant under the relevant Share Incentive Plans and Unvested Award Holders will be eligible to participate in the Liquidity Arrangement.

In parallel, Offeror proposes to enter into a Liquidity Agreement with each Unvested Award Holder pursuant to which Offeror will, in accordance with Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code, pay to the Unvested Award Holder the Award Cancellation Price to cancel each Award following its vesting in accordance with the existing schedule and conditions of grant under the relevant Share Incentive Plan; with the Award Cancellation Price calculated as (i) the “see-through” price (being the Offer Price *less* the exercise price of each such vested Option); or (ii) the equivalent of the Offer Price (for each vested Free Share).

The material terms of the Liquidity Arrangement are set out below:

Parties to each Liquidity Agreement: Offeror and relevant Unvested Award Holder.

Treatment prior to acquisition: The Unvested Awards shall continue to vest in accordance with, and subject to, the existing schedule and conditions of grant under the relevant Share Incentive Plans.

Period within which to enter into the Liquidity Agreement:	Between Composite Document Date and Offer Closing Date.
Award Cancellation Price:	Offeror shall pay the Unvested Award Holder the Award Cancellation Price for each Award following its vesting, as follows: For each Option following vesting with exercise price of HK\$20.67 HK\$13.33 in cash For each Free Share following vesting. HK\$34.00 in cash
Governing law:	The laws of Hong Kong.
Effective date of Liquidity Agreement:	Offer Unconditional Date.
Conditions of Liquidity Arrangement:	As noted in the section headed “Conditions of the Offers — Conditions of the Vested Option Offer and the Liquidity Arrangement”, the Liquidity Arrangement is conditional upon the Share Offer becoming or being declared unconditional in all respects.

NOTICE to Unvested Award Holders: If you do not enter into a Liquidity Agreement on or before Offer Closing Date, you will become a Shareholder of a privately-operated company upon vesting and exercise (in the case of Options) or allocation (in the case of Free Shares) of your Awards (assuming that the Offers become or are declared unconditional in all respects and the Shares are delisted from the Stock Exchange).

4. OFFER PRICE AND COMPARISONS OF VALUE

The Offer Price of HK\$34.00 per Offer Share represents:

- (a) a premium of approximately 30.77% over the closing price of HK\$26.00 per Share as quoted on the Stock Exchange on the Undisturbed Date;
- (b) a premium of approximately 36.11% over the average closing price of HK\$24.98 per Share, being the average closing price of Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Undisturbed Date;
- (c) a premium of approximately 40.55% over the average closing price of HK\$24.19 per Share, being the average closing price of Shares as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Undisturbed Date;
- (d) a premium of approximately 49.91% over the average closing price of HK\$22.68 per Share, being the average closing price of Shares as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Undisturbed Date;
- (e) a premium of approximately 60.83% over the average closing price of HK\$21.14 per Share, being the average closing price of Shares as quoted on the Stock Exchange for the sixty (60) consecutive trading days immediately prior to and including the Undisturbed Date;
- (f) a premium of approximately 15.25% over the closing price of HK\$29.50 per Share as quoted on the Stock Exchange on the Last Trading Date (being the trading date prior to Announcement Date);
- (g) a premium of approximately 402.22% over the audited consolidated net asset value attributable to owners of the Company per Share of approximately EUR0.81 (equivalent to approximately HK\$6.77) as at 31 March 2023, based on the total number of issued and outstanding Shares as at 31 March 2023; and

- (h) a premium of approximately 545.16% over the unaudited consolidated net asset value attributable to owners of the Company per Share of approximately EURO.63 (equivalent to approximately HK\$5.27) as at 30 September 2023, based on the total number of issued and outstanding Shares as at 30 September 2023.

Highest and lowest closing prices of the Shares

During the six-month period immediately prior to and including the Undisturbed Date, the highest closing price of Shares as quoted on the Stock Exchange was HK\$27.80 per Share on 31 August 2023, and the lowest closing price of Shares as quoted on the Stock Exchange was HK\$18.12 per Share on 29 November 2023.

During the six-month period immediately prior to and including the Last Trading Date, the highest closing price of Shares as quoted on the Stock Exchange was HK\$32.00 per Share on 2 April 2024, and the lowest closing price of Shares as quoted on the Stock Exchange was HK\$18.12 per Share on 29 November 2023.

Total value of the Share Offer and the Vested Option Offer

The maximum value of (and amount payable by Offeror under) the Share Offer made to holders of Offer Shares is HK\$13,906,685,406.00; based on the assumptions that: (i) all holders of Offer Shares accept the Share Offer; (ii) all Vested Options are exercised in full on or between Announcement Date and Last Exercise Date and exchanged for Vested Award Shares thereafter; and (iii) there are no other changes to the relevant securities of the Company.

The maximum value of (and amount payable by Offeror under) the Vested Option Offer made to Vested Option Holders is HK\$33,591,708.00; based on the assumptions that: (i) no Vested Options are exercised on or between Announcement Date and Last Exercise Date; and (ii) all Vested Option Holders accept the Vested Option Offer.

Total value of the Liquidity Arrangement

Additionally, the maximum value of (and amount payable by Offeror under) the Liquidity Arrangement made to Unvested Award Holders is HK\$146,611,118.00; based on the assumptions that: (i) each Unvested Award Holder enters into a Liquidity Agreement; and (ii) all Unvested Awards are vested in full.

5. FINANCIAL RESOURCES

Offeror intends to finance the consideration payable by Offeror under the Offers through: (i) external debt facilities provided by Crédit Agricole Corporate and Investment Bank; and (ii) a shareholder's loan from Holdco to Offeror, which in turn is funded by paid-in-kind (PIK) loan note financing from: (a) Blackstone Rio Holdings (CYM) L.P. ("**Blackstone Investor**"); and (b) the West Street Strategic Solutions funds or other investment vehicles or accounts that are managed or advised by Goldman Sachs Asset Management International or its affiliates.

Blackstone Investor is an exempted limited partnership established in the Cayman Islands. As at Announcement Date, Blackstone Investor is wholly-owned by funds managed by Blackstone Inc. and its affiliates and such funds are ultimately controlled by Blackstone Inc. Blackstone Inc. is listed on the New York Stock Exchange.

Goldman Sachs Asset Management International is ultimately controlled by The Goldman Sachs Group, Inc., a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System.

J.P. Morgan, the exclusive financial adviser to Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to Offeror to satisfy the maximum amount of consideration required to effect the Offers.

6. SETTLEMENT OF CONSIDERATION

Settlement of the Share Offer and Vested Option Offer

Settlement of the consideration payable by Offeror in respect of acceptances of the Share Offer and the Vested Option Offer will be made as soon as possible and in any event no later than 7 business days after the later of: (i) the date of receipt of a completed and valid acceptance in respect of the Share Offer or the Vested Option Offer (as the case may

be); and (ii) the Offer Unconditional Date, or as otherwise consented to by the Executive and announced by Offeror and/or the Company. Relevant documents evidencing title must be received by or on behalf of Offeror to render the acceptance of the Share Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable, and the amount of consideration payable to a Shareholder who accepts the Share Offer or Vested Option Holder who accepts the Vested Option Offer will be rounded up to the nearest cent, or as otherwise consented to by the Executive and announced by Offeror and/or the Company.

Settlement under the Liquidity Arrangement

Under the Liquidity Arrangement, payments will be made to all Unvested Award Holders who have entered into a Liquidity Agreement following vesting of their relevant Awards in accordance with the existing schedule and conditions of grant under the relevant Share Incentive Plans; and Award Holders will receive payment on a staggered basis and in accordance with the terms of the Liquidity Agreement, which will be further set out in the Composite Document.

7. CONDITIONS OF THE OFFERS

Conditions of the Share Offer

The Share Offer is subject to fulfilling or waiving (if waivable) the following Conditions:

- (a) valid acceptances of the Share Offer having been received (and not withdrawn) by 4:00 p.m. on Offer Closing Date (or such later time or date as Offeror may decide, subject to the rules of the Takeovers Code) in respect of such number of Offer Shares which, together with purchases, would result in Offeror holding not less than 90% of the Offer Shares held by Disinterested Shareholders;
- (b) no event having occurred that would: (a) make: (i) the Offers, (ii) the acquisition of the Offer Shares, or (iii) any lapse of unexercised Vested Options after Offer Closing Date, void, unenforceable or illegal; (b) prohibit the implementation of the Offers or treatment of Awards as described in this announcement; or (c) impose any additional material conditions or obligations with respect to the Offers;
- (c) all necessary consents (including amendments or waivers) in connection with the Offers (or structuring thereof, including financing) and in connection with the withdrawal of listing of the Shares from the Stock Exchange, which may be required under any existing contractual obligations of the Company having been obtained and remaining in effect (i.e., the consents required to be given by the counterparty(ies) of any contracts entered into between the Company and such counterparty(ies) when the Company withdraws the listing of its Shares on the Stock Exchange, pursuant to the terms of such contracts);
- (d) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency in Hong Kong, Luxembourg or any other applicable jurisdiction (i) having taken or instituted or initiated any outstanding action, proceeding, suit, investigation or enquiry; or (ii) having issued or proposed to issue any legislation, regulations or other guidance, that would make the Offers or the treatment of Awards or their respective implementation in accordance with their respective terms as described in this announcement and to be set out in the Composite Document void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Offers or their implementation in accordance with their terms);
- (e) since Announcement Date and as of the first closing date (being the date to be stated in the Composite Document as the first closing date of the Share Offer), there having been no material adverse change in the business, financials, trading positions or prospects (whether operational, legal or otherwise) of the Group (to an extent which is material in the context of the Group taken as a whole); and
- (f) obtaining consent from the Executive in respect of the GA Disposal, which in turn, would be conditional upon: (i) the Independent Financial Adviser giving a public opinion that the terms of the GA Disposal are fair and reasonable; and (ii) Disinterested Shareholders approving, by ordinary resolution, the GA Disposal at a general meeting of the Company.

Other than Condition (a), Offeror reserves the right to waive, in whole or in part all or any of the Conditions above.

With respect to Condition (c) above, as of Announcement Date, based on information available to Offeror, Offeror anticipates that certain waivers or consents from, and amendments to the terms of certain existing debt facility agreements with, the Group's material creditors may need to be obtained in respect of the Offers, the financing for the Offers or the withdrawal of listing of the Shares from the Stock Exchange. Offeror will use its best efforts to obtain any and all necessary waivers, consents or amendments of the Group's material debt facilities. For the avoidance of doubt, funding by Offeror for the Offers is not conditional upon obtaining such consents and waivers.

With respect to Condition (f), if the Executive's consent is not granted (or the conditions to the Executive's consent are not fulfilled), and Offeror waives this condition, the GA Disposal will then be terminated and Offeror will proceed with the Offers.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, Offeror should not invoke any or all of the Conditions (other than Condition (a)) so as to cause the Offers to lapse unless the circumstances that give rise to the right to invoke any such Condition are of material significance to Offeror in the context of the Offers.

As at Announcement Date, the Conditions have not been fulfilled. If the above Conditions are not fulfilled or waived (if waivable) on or before the Long Stop Date, the Share Offer will lapse unless the Share Offer is extended by Offeror in accordance with the Takeovers Code. Offeror will issue an announcement in relation to the revision, extension or lapse of the Share Offer or fulfilling or waiving (if waivable) the Conditions in accordance with the Takeovers Code and the Listing Rules. In accordance with Rule 15.5 of the Takeovers Code, the latest time on which the Share Offer may become or may be declared unconditional as to acceptances is 7:00 p.m. on the 60th day after Composite Document Date (or such later date to which the Executive may consent).

Conditions of the Vested Option Offer and the Liquidity Arrangement

The Vested Option Offer and the Liquidity Arrangement are each conditional upon the Share Offer becoming or being declared unconditional in all respects.

Offers to remain open for at least 14 calendar days after Offer Unconditional Date

In accordance with Rule 15.3 of the Takeovers Code, Offeror must publish an announcement when the Share Offer becomes unconditional as to acceptances and when the Share Offer becomes or is declared unconditional in all respects. The Offers shall remain open for acceptance for at least 14 calendar days after the Offer Unconditional Date to give all remaining Minority Shareholders and Award Holders a final opportunity to accept the Offers. Shareholders are reminded that Offeror does not have any obligation to keep the Offers open for acceptance beyond this 14-day period.

WARNING: Shareholders and potential investors of the Company should note that the Share Offer is subject to the Conditions described above. Additionally, Award Holders should note that the Vested Option Offer and the Liquidity Arrangement are each subject to the Share Offer becoming or being declared unconditional in all respects. The Conditions may or may not be fulfilled and/or waived and accordingly the Share Offer may or may not proceed (and the Vested Option Offer and the Liquidity Arrangement may or may not take effect). Shareholders, Award Holders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares and other securities of the Company, and if they are in doubt about their positions, they should consult their professional advisers.

8. POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF SHARES

Under Article 18, Offeror will be entitled to exercise the compulsory acquisition right once Offeror has acquired not less than 90% in value of the Shares for which the Share Offer is made (by virtue of acceptances of the offer or otherwise) during the period of 4 months beginning on Composite Document Date (being the date the Share Offer commences); following which, Offeror has within a period of 5 months after Composite Document Date to issue a compulsory acquisition notice to Shareholders for the remaining Shares (being those Shares subject to the Share Offer not already owned or acquired by Offeror or Shares in respect of which valid acceptances have not been received under the Share Offer).

Under Rule 2.11 of the Takeovers Code, in addition to satisfying any requirements imposed by law, and except with the consent of the Executive, Offeror may only exercise such compulsory acquisition right, if Offeror Concert Group obtains acceptances of the offer and purchases (in each case of the Offer Shares held by Disinterested Shareholders) on or between Announcement Date and the date ending 4 months following Composite Document Date totaling 90% of the Offer Shares held by Disinterested Shareholders.

Subject to the satisfaction of the Conditions and requirements under Article 18 and Rule 2.11 of the Takeovers Code, Offeror will privatise the Company by exercising the right to which it is entitled under Article 18 to compulsorily acquire all remaining Offer Shares (which will include Vested Award Shares) not already owned by Offeror under the Share Offer on the same terms as the Share Offer, following which listing of the Shares will be withdrawn from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules. The Company will comply with the relevant requirements of the Listing Rules in this regard, and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

If the abovementioned threshold under Article 18 required for compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied on or before Offer Closing Date, dealings in the Shares may be suspended from Offer Closing Date up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Whilst it is the intention of Offeror to privatise the Company, Offeror's ability to exercise rights of compulsory acquisition in respect of the Offer Shares is dependent on the prescribed threshold required for compulsory acquisition under Article 18 and on the requirements of Rule 2.11 of the Takeovers Code being satisfied.

In the event that Condition (a) is not met, Offeror will not be able to effect the compulsory acquisition, in which case the Share Offer will not become unconditional and will lapse and the Shares will remain listed on the Stock Exchange.

9. IRREVOCABLE UNDERTAKINGS AND NON-BINDING LETTERS OF SUPPORT

Irrevocable Undertakings to accept Share Offer

Offeror has received Irrevocable Undertakings, which amount to, in aggregate, 104,072,176 Offer Shares (representing approximately 7.06% of the issued and outstanding share capital of the Company and 25.79% of the Offer Shares held by Disinterested Shareholders) as at Announcement Date to accept the Share Offer and receive the Offer Price in cash, and to vote in favour of all resolutions necessary to implement the Offers at a general meeting of the Company. In particular, Offeror has received an Irrevocable Undertaking from:

- (a) ***ACATIS Investment KVG mbH***, in respect of 63,079,800 Offer Shares (“**ACATIS undertaken interest**”) to accept the Share Offer and to receive the Offer Price in cash, and to vote all Shares controlled by them at the time of such general meeting (being 90,114,000 Shares as at Announcement Date) in favour of all resolutions necessary to implement the Offers at a general meeting of the Company.

The ACATIS undertaken interest represent approximately 4.28% of the issued and outstanding share capital of the Company, and 15.63% of the Offer Shares held by Disinterested Shareholders, as at Announcement Date.

- (b) ***Global Alpha Capital Management Limited***, in respect of 40,992,376 Offer Shares managed by Global Alpha (“**Global Alpha undertaken interest**”) to accept the Share Offer and to receive the Offer Price in cash, and to vote in favour of all resolutions necessary to implement the Offers at a general meeting of the Company.

The Global Alpha undertaken interest represents approximately 2.78% of the issued and outstanding share capital of the Company, and 10.16% of the Offer Shares held by Disinterested Shareholders, as at Announcement Date.

Irrevocable Undertaking to recommend Share Offer

In addition, as part of Global Alpha's Irrevocable Undertaking, with respect to an additional 11,704,731 Offer Shares in which Global Alpha's clients are interested and over which Global Alpha has investment discretion (“**Global Alpha discretionary interest**”), Global Alpha has confirmed to Offeror that it will recommend to its clients to accept the Share Offer and to receive the Offer Price in cash, and to vote in favour of all resolutions necessary to implement the Offers at a general meeting of the Company.

The Global Alpha discretionary interest represents approximately 0.79% of the issued and outstanding share capital of the Company, and 2.90% of the Offer Shares held by Disinterested Shareholders, as at Announcement Date.

Non-binding Letters of Support

Offeror has received Non-binding Letters of Support, which amount to, in aggregate, 37,397,200 Offer Shares (representing approximately 2.54% of the issued and outstanding share capital of the Company and 9.27% of the Offer Shares held by Disinterested Shareholders) as at Announcement Date. In particular, Offeror has received a Non-binding Letter of Support from:

- (a) ***ACATIS Investment KVG mbH***, in respect of 27,034,200 Offer Shares (“**ACATIS support interest**”), representing all remaining Offer Shares out of the total 90,114,000 Offer Shares managed by ACATIS that do not form part of the ACATIS undertaken interest, confirming their intention to accept the Share Offer and to receive the Offer Price in cash.

The ACATIS support interest represent approximately 1.83% of the issued and outstanding share capital of the Company, and 6.70% of the Offer Shares held by Disinterested Shareholders, as at Announcement Date.

- (b) ***Southeastern Asset Management, Inc.***, in respect of 10,363,000 Offer Shares (“**Southeastern support interest**”) confirming their intention to accept, or procure the acceptance of, the Share Offer, and to vote in favour of all resolutions necessary to implement the Offers at a general meeting of the Company.

The Southeastern support interest represent approximately 0.70% of the issued and outstanding share capital of the Company, and 2.57% of the Offer Shares held by Disinterested Shareholders, as at Announcement Date.

The Non-binding Letters of Support indicate each supporting party’s support of, and intention to accept, the Share Offer, but is provided instead of an irrevocable undertaking to enable the supporting party to maintain a level of liquidity prior to or during the Offer Period, such that the supporting party has flexibility to sell some or all of that portion of Shares prior to or during the Offer Period (rather than accepting the Share Offer, which would only be settled following the Offer Unconditional Date).

Key details of the Irrevocable Undertakings and Non-binding Letters of Support are summarised below:

Consideration: *Irrevocable Undertakings to accept Share Offer*

Each of (i) ACATIS (as to 63,079,800 Offer Shares); and (ii) Global Alpha (as to 40,992,376 Offer Shares), has irrevocably undertaken to Offeror to accept the Share Offer in respect of its undertaken interest at the Offer Price in cash.

Irrevocable Undertaking to recommend Share Offer

Additionally, Global Alpha (as to 11,704,731 Offer Shares) has irrevocably undertaken to Offeror to recommend to its clients to accept the Share Offer in respect of the Global Alpha discretionary interest at the Offer Price in cash.

Non-binding Letters of Support

Each of (i) ACATIS (as to the remaining 27,034,200 Offer Shares, out of its 90,114,000 Offer Shares, which are not covered by the ACATIS undertaken interest); and (ii) Southeastern (as to 10,363,000 Offer Shares), has confirmed to Offeror its intention to accept the Share Offer in respect of its support interest at the Offer Price.

No withdrawal: *Irrevocable Undertakings*

Each of (i) ACATIS (as to 63,079,800 Offer Shares); and (ii) Global Alpha (as to 40,992,376 Offer Shares), has irrevocably undertaken to Offeror that it will not, prior to the earlier of the closing or lapsing of the Share Offer, withdraw any acceptance of the Share Offer in respect of its undertaken interest and will, where applicable, procure that no rights to withdraw any such acceptance are exercised.

Negative pledge: *Irrevocable Undertakings*

Each of (i) ACATIS (as to 63,079,800 Offer Shares); and (ii) Global Alpha (as to 40,992,376 Offer Shares), has irrevocably undertaken to Offeror that it will not, prior to the earlier of the closing or lapsing of the Share Offer, sell, transfer, or encumber or accept any other offer in respect of its undertaken interest.

Voting: *Irrevocable Undertakings to vote*

Each of (i) ACATIS; and (ii) Global Alpha, has irrevocably undertaken to Offeror to exercise, or procure the exercise, of all voting rights attached to all Shares controlled by them at the time of such general meeting (being (i) for ACATIS, 90,114,000 Shares, and (ii) for Global Alpha 40,992,376 Shares, as at Announcement Date) to vote in favour of all resolutions proposed to approve or ensure the success of the Offers at a general meeting of the Company.

Irrevocable Undertaking to recommend voting

Additionally, Global Alpha (as to 11,704,731 Offer Shares) has irrevocably undertaken to Offeror to recommend to its clients to vote in favour of all resolutions necessary to implement the Offers at a general meeting of the Company.

Non-binding Letters of Support

Additionally, Southeastern has indicated to Offeror its non-binding intention to vote in favour of all resolutions necessary to implement the Offers at a general meeting of the Company.

Lapse: *Irrevocable Undertakings*

The Irrevocable Undertakings will lapse only upon an announcement that the Share Offer has terminated, lapsed or been withdrawn by Offeror, or if earlier, the Long Stop Date.

As at Announcement Date, other than the Irrevocable Undertakings and Non-binding Letters of Support, Offeror Concert Group has not received any indication or irrevocable commitment from any other Shareholder to accept or reject the Share Offer.

See “Information on the Group — Shareholding structure of the Company” for the respective shareholding positions of ACATIS, Global Alpha and Southeastern.

10. OVERSEAS SHAREHOLDERS

General

The making of the Share Offer to certain Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable legal, tax or regulatory requirements. It is the responsibility of the person wishing to accept the Share Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with any other necessary formalities and the payment of any issue, transfer or other taxes due by such person in such jurisdiction.

Any acceptance by overseas Shareholders will be deemed to constitute a representation and warranty from such persons to the Company, Offeror, and their respective advisers, including J.P. Morgan, that those relevant laws and regulatory requirements in those jurisdictions to which the accepting overseas Shareholders are subject have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

In the event that the despatch of the Composite Document to overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that Offeror regards as unduly onerous or burdensome (or otherwise not in the best interests of the Company or Shareholders), the Composite Document may not be despatched to such overseas Shareholders.

For that purpose, Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to overseas Shareholders. If such waiver is granted by the Executive, Offeror reserves the right to make arrangements in respect of overseas Shareholders in relation to the terms of the Share Offer. Such arrangements may include notifying any matter in connection with the Share Offer to overseas Shareholders by announcement or by advertisement in a newspaper that may or may not be circulated in the jurisdiction within which such persons are resident. The notice will be deemed to have been sufficiently given despite any failure causing difficulty for overseas Shareholders to receive that notice.

Notice to U.S. investors

The Share Offer will be made for the securities of a Luxembourg incorporated company and is subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States securities laws. In addition, U.S. holders of Shares should be aware that this document has been prepared in accordance with Hong Kong format and style, which differs from United States format and style. The Share Offer will be extended to the United States pursuant to the applicable U.S. tender offer rules, in particular, Regulation 14E promulgated pursuant to the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”) or an available exemption therefrom and otherwise in accordance with the requirements of the SFO. Accordingly, the Share Offer will be subject to Hong Kong disclosure and other procedural requirements, including with respect to withdrawal rights and settlement procedures, which may differ from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Share Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Share Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising out of the U.S. federal securities laws, since Offeror and the Company are located in a country other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. In addition, most of the assets of Offeror and the Group are located outside the United States. U.S. holders of Shares may not be able to bring a claim against a non-U.S. company or its officers or directors in a non-U.S. court for any violations of the securities laws of the United States. Further, it may be difficult for U.S. holders of Shares to effect service of process within the United States upon Offeror or the Company or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

Offeror is assessing the applicability of the exemptions available pursuant to Rule 14d-1(c) and Rule 14d-1(d) of the U.S. Exchange Act with respect to the Share Offer. Assuming such exemptions are available for the Share Offer, in accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Offeror hereby discloses that it or its affiliates or its nominees, or their respective brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Share Offer, before or during the period in which the Share Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that: (i) any such purchase or arrangement complies with applicable law and is made outside the United States; and (ii) if applicable, the Offer Price is increased to match any consideration paid in any such purchase or arrangement. Any information about such purchases will be reported to the SFC and will be available on the SFC website at www.sfc.hk.

11. FURTHER TERMS OF THE OFFERS

Acceptance of the Offers

Subject to fulfilling and/or waiving (if waivable) the Conditions, provided that valid acceptance forms and relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and valid pursuant to Note 1 to Rule 30.2 of the Takeovers Code and have been received by the Hong Kong Share Registrar, by accepting the Offers, acceptance of: (i) the Share Offer by any person will constitute a warranty by that person to Offeror that the Offer Shares sold by that person to Offeror are free from all liens, charges, encumbrances, rights of pre-emption and any other third-party rights of any nature and together with all rights, benefits and entitlements attaching thereto; (ii) the Vested Option Offer by any Vested Option Holder will constitute a representation by that person to Offeror and the Company that they approve the cancellation of their Vested Options; and (iii) the Liquidity Arrangement by any Unvested Award Holder will constitute a warranty by that person to Offeror that the Unvested Awards which are to be subject to the Liquidity Arrangement are free from all third-party rights, liens, claims, charges, equities and encumbrances and together with all rights attaching thereto (other than those imposed under the terms of grant).

Acceptance of the Offers shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

No dividends or distributions

The Company has confirmed that, as of Announcement Date, it has (a) not declared any dividend or distribution which remains unpaid; and (b) no plan to declare, recommend, or pay any dividends or make any other distributions until the close of the Share Offer.

If any dividend or other distribution or return of capital (whether in cash or in kind) is declared, made or paid in respect of the Offer Shares from Announcement Date and until Offer Closing Date (both dates inclusive), and such dividend right or amount is not transferred to Offeror with the Offer Shares, the Offer Price for each Offer Share in respect of acceptances received during this period will be reduced for each such Offer Share by an amount equal to the amount or value of such dividend, distribution and/or return of capital, on a gross basis; and any reference, in this announcement, the Composite Document or any other announcement or document, to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Hong Kong stamp duty

Seller's *ad valorem* stamp duty at a rate of 0.1% of the market value of the Offer Shares or consideration payable by Offeror in respect of relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Share Offer (where the stamp duty calculated includes a fraction of HK\$1.00, the stamp duty would be rounded-up to the nearest HK\$1.00). Offeror will arrange for payment of the seller's *ad valorem* stamp duty on behalf of the accepting Shareholders and pay the buyer's *ad valorem* stamp duty and will account to the Stamp Office of Hong Kong for all stamp duty payable on the sale and purchase of Offer Shares in respect of valid acceptances received under the Share Offer.

The Vested Option Offer and Liquidity Arrangement do not involve the sale and purchase of Hong Kong stock. As such, no Hong Kong stamp duty is payable for acceptance of the Vested Option Offer or Liquidity Arrangement, cancellation of the underlying Awards, or payment of consideration by Offeror thereunder.

Shareholders and Award Holders are advised to consult their professional advisers if in doubt about potential taxation implications that may be applicable in Hong Kong or other jurisdictions to which they may be subject in respect of receiving payment under the Offers.

12. DECLARATION OF THE SHARE OFFER BECOMING UNCONDITIONAL

The latest time on which Offeror can declare the Share Offer unconditional as to acceptances is 7:00 p.m. on the 60th calendar day after the Composite Document Date (or such later date to which the Executive may consent).

If all Conditions are satisfied (or waived, as applicable), Shareholders will be notified by way of an announcement in accordance with the Takeovers Code and the Listing Rules as soon as practicable thereafter.

13. REASONS FOR AND THE BENEFITS OF THE OFFERS

Reasons for and benefits of the Offers for the Company

Provide greater flexibility to the Company in making longer-term business focused decisions and long-term sustainable growth. The Offers provide greater flexibility to the Company, as a privately-operated business, to pursue strategic investments and more efficiently implement strategies, free from the pressures of the capital markets' expectations, regulatory costs and disclosure obligations, share price fluctuations, and sensitivity to short-term market and investor sentiment. In particular, this is important because:

- (a) The Company has a multi-brand strategy comprising: (i) the core L'OCCITANE brand, which accounts for approximately 61% of total sales during the 12-month period ending 30 September 2023; (ii) ELEMIS and Sol de Janeiro brands, which have been growing at a faster pace; and (iii) other smaller brands. As competition in the global skincare and cosmetics industry continues to intensify with the entry of new international and local brands, the core L'OCCITANE brand is facing challenges from slowing growth and declining operating profit over the 18-month period ended 30 September 2023; ELEMIS's ongoing implementation of premiumisation strategy has required accelerating marketing expenditures; Sol de Janeiro has delivered strong performance since the Company's acquisition, and will require continued investment in manufacturing, distribution, and logistics in order to maintain its growth track record. Each of the Company's brands face different market and industry-specific challenges that require brand-tailored and geography-specific strategies to grow or maintain their market position.
- (b) Offeror believes that in order to maintain and invigorate the market shares of the Company's brands in an increasingly competitive environment, significant further investment in marketing, store refurbishment, IT infrastructure and attracting talent are of vital importance. These investments would entail incurring more costs in order to lay the foundation for longer-term growth. The bulk of the Company's incremental marketing investments has recently been allocated to boosting the visibility and relevance of its core brand, L'OCCITANE en Provence, mostly in China, representing the Company's second largest market by revenue, where pressure from a weakening consumer sentiment coupled with increasing competition from local brands and higher operating costs is likely to continue to materially impact the sector there, but also in strategic markets and channels such as the United States, Japan, South Korea, and the travel retail channel.

Privatising the Group would better address these challenges by enabling the Company to more efficiently and effectively implement strategies that are vital for longer-term sustainable growth. As a privately-operated group, the Company would be better-positioned to address these concerns without the overhang of regulatory and listing-related costs, and without being driven by or needing to divert business/administrative resources towards maintaining the short-term value of its share price.

Consolidate the Company's independence and reduce market risk. Given the current shareholding structure of the Company and the low trading volume of Shares on the market, the listing is of relatively little use to the Company which hasn't raised capital from the public equity markets since its initial public offering in 2010. The operational functioning of the Company in the event of a delisting would be simplified in view of the provisions to which listed companies are subject, which are in addition to the regulatory constraints that also apply to the Company.

The Liquidity Arrangement supports talent retention. Offeror intends to continue operating the Company's business and retain all employees (other than changes in the ordinary course of business), and therefore, it is vital to maintain the Unvested Awards for the purposes of retaining employees and incentivising Unvested Award Holders to reach their respective performance targets (which is linked to the financial performance of the Group for the period preceding each respective vesting date).

Reasons for and benefits of the Share Offer for Minority Shareholders and the Vested Option Offer for Vested Option Holders

Unlocking shareholder value at a compelling premium. The Offers provide an attractive opportunity for Minority Shareholders and Vested Option Holders to monetise their investments at a premium over market price. The Offer Price represents a premium of approximately 30.77% over the closing price of HK\$26.00 per Share as quoted on the Stock Exchange on the Undisturbed Date, as well as a premium of approximately 49.91% and 60.83% over the average closing price of approximately HK\$22.68 per share and HK\$21.14 per share for the 30 and 60 trading days up to and including the Undisturbed Date, respectively. See the section headed “Offer Price and comparisons of value” for more details.

Unique opportunity to fully monetise investment with limited liquidity. Offeror notes that the trading liquidity of Shares has been at a low level for a sustained period of time. The average daily trading volume of Shares for the 6, 12 and 24 months leading up to and including the Undisturbed Date were approximately 1,229,584 Shares, 1,341,956 Shares and 927,839 Shares, respectively, representing only 0.08%, 0.09% and 0.06% of the outstanding share capital of the Company as at Announcement Date. Offeror is mindful of this prolonged low trading liquidity, which makes it challenging for Minority Shareholders and Vested Option Holders to execute substantial disposals in the open market without adversely affecting share price. The Share Offer and Vested Option Offer present a unique and immediate opportunity for Minority Shareholders and Vested Option Holders to fully realise their investments in return for cash that can then be reinvested elsewhere.

Realise gains amidst current uncertain market conditions. The Share Offer and Vested Option Offer provide Minority Shareholders and Vested Option Holders, respectively, with an opportunity to realise their investment in the Company for cash amidst an uncertain market climate marked by geopolitical factors and uncertain sentiment in the broader equity markets, among others. In particular, Asian markets have been considerably volatile, with the Hang Seng index down 44.52% in the last five years and 46.17% from its highest point in 2021 to the Last Trading Date, whilst global markets have been similarly subject to uncertainties in the face of geopolitical developments and an environment of increasing interest-rates.

Immediate and high certainty value realisation for all shareholders compared to other strategic options. The Offeror has considered various strategic options to maximise shareholder value and has concluded that a going private transaction in its current form allows shareholders to derive maximum benefit and to avoid the significant execution risks and exposure to uncertain market conditions that are associated with other alternative strategic actions.

Low likelihood of an alternative general offer to realise value. Offeror Concert Group collectively holds 72.64% of the total issued and outstanding share capital of the Company as at the Announcement Date. This poses a hurdle for third parties to make an offer for the Shares, as a third-party would not be able to control the Company unless Offeror agreed to dispose of its controlling stake in the Company. Therefore, it is unlikely that Minority Shareholders will receive an alternative offer to realise value in their investments in the Company other than through Offeror.

Additional benefit of the Liquidity Arrangement for Unvested Award Holders

Provides exit opportunity to Unvested Award Holders on the same price and comparable terms as the Share Offer. Unvested Award Holders will preserve the same opportunity to “exit” the Company and be entitled to the “see-through” offer price (in the case of vested Options) or the equivalent of the Offer Price (in the case of vested Free Shares), as with all other Minority Shareholders when their Unvested Awards naturally vest in accordance with the existing schedule and conditions of grant under the relevant Share Incentive Plans. Without the Liquidity Arrangement, and upon vesting and exercise of the Unvested Awards (which is expected to be after the Company privatises if the Share Offer becomes or is declared unconditional in all respects), Unvested Award Holders will hold Shares in the Company with limited liquidity.

Minority Shareholders and Award Holders are reminded to refer to the details of the Offers set out in the Composite Document, including the advice of the Independent Financial Adviser and the recommendation from the Independent Board Committee in respect of the Offers, before deciding whether or not to accept the Share Offer, the Vested Option Offer or enter into the Liquidity Arrangement.

14. INFORMATION ON THE GROUP

The Group is an international group that manufactures and retails beauty and well-being products that are rich in natural and organic ingredients. As a global leader in the premium beauty market, the Group has more than 3,000 retail outlets, including approximately 1,300 owned stores, and is present in 90 countries. Through its brands- L'OCCITANE en Provence, Melvita, Erborian, L'OCCITANE au Brésil, LimeLife by Alcone, ELEMIS, Sol de Janeiro and Dr. Vranjes Firenze-the Group offers new and extraordinary beauty experiences, using high quality products that respect nature, the environment and the people who surround it.

Financial information about the Group

The following is a summary of the audited consolidated financial results of the Group for the three years ended 31 March 2023 and the unaudited consolidated financial results of the Group for the six months ended 30 September 2022 and 2023, as extracted from the Company's financial reports for the corresponding financial periods:

	Year ended 31 March			Six months ended 30 September	
	2021 (restated)	2022	2023	2022	2023
Net sales (€ thousands)	1,537,845	1,781,358	2,134,689	900,505	1,072,024
Operating profit (€ thousands)	216,836	310,714	239,132	87,031	76,762
Profit for the period (€ thousands)	153,637	241,909	118,193	63,890	39,630
Profit attributable to equity owners (€ thousands)	151,180	242,034	115,110	61,832	34,033
Basic earnings per share (€)	0.103	0.165	0.078	0.042	0.023
	As at 31 March			As at 30 September	
	2021	2022	2023	2022	2023
Total assets (€ thousands)	2,489,539	3,009,074	2,816,428	3,070,445	2,936,887
Net assets (€ thousands)	1,271,537	1,314,606	1,187,001	1,352,953	952,147

Shareholding structure of the Company

As at Announcement Date, there are 1,476,964,891 Shares in the total issued share capital of the Company, of which 2,101,991 are Treasury Shares. The authorised share capital of the Company is €1,500,000,000 divided into 50,000,000,000 Shares.

On the assumptions that there is no other change in shareholdings of the Company before the Share Offer, the table below sets out the shareholding structure of the Company (based on the total issued and outstanding share capital of the Company as at Announcement Date): (i) as at Announcement Date; (ii) as at Announcement Date (but as enlarged by the exercise of Vested Options and issuance or transfer from Treasury Shares of corresponding Award Shares in full); and (iii) immediately following completion of the Share Offer (assuming that the Share Offer is accepted in full and as enlarged by the exercise of Vested Options and issuance or transfer from Treasury Shares of corresponding Award Shares in full):

	As at Announcement Date ⁽¹⁾		As at Announcement Date (as enlarged by full exercise of Vested Options) ⁽¹⁾		Immediately after completion of the Share Offer (assuming the Share Offer is accepted in full and full exercise of Vested Options) ⁽¹⁾	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Offeror Group						
Offeror ⁽²⁾	1,067,587,391	72.39%	1,067,587,391	72.30%	1,476,607,550	100.0%
Reinold Geiger ⁽²⁾	1,148,750	0.08%	1,148,750	0.08%	—	—
André Hoffmann ⁽²⁾	2,495,250	0.17%	2,495,250	0.17%	—	—
Sub-total	1,071,231,391	72.63%	1,071,231,391	72.55%	1,476,607,550	100.0%
Other Offeror Concert Group⁽⁴⁾⁽⁵⁾⁽⁶⁾						
Karl Guénard ⁽³⁾	97,600	0.01%	263,900	0.02%	—	—
Sub-total of Offeror Concert Group	1,071,328,991	72.64%	1,071,495,291	72.56%	1,476,607,550	100.0%
Shareholders providing Irrevocable Undertakings to accept Share Offer						
ACATIS Investment KVG mbH ⁽⁷⁾	63,079,800	4.28%	63,079,800	4.27%	—	—
Global Alpha Capital Management Limited ⁽⁷⁾	40,992,376	2.78%	40,992,376	2.78%	—	—
Sub-total of these Shareholders	104,072,176	7.06%	104,072,176	7.05%	—	—
Shareholders providing Non-binding Letters of Support						
ACATIS Investment KVG mbH ⁽⁷⁾	27,034,200	1.83%	27,034,200	1.83%	—	—
Southeastern Asset Management, Inc. ⁽⁷⁾	10,363,000	0.70%	10,363,000	0.70%	—	—
Sub-total of these Shareholders	37,397,200	2.54%	37,397,200	2.53%	—	—
Other Minority Shareholders						
Jackson Chik Sum Ng ⁽⁸⁾	30,000	0.00%	30,000	0.00%	—	—
Other Shareholders	262,034,533	17.77%	262,034,533	17.75%	—	—
Other Vested Option Holders	—	—	1,578,350	0.11%	—	—
Total	1,474,862,900	100.0%	1,476,607,550	100.0%	1,476,607,550	100.0%

Notes:

(1) Based on the information available to Offeror and the Company as at Announcement Date; percentages are based on the total issued and outstanding share capital of the Company, which excludes 2,101,991 Treasury Shares. Percentages are approximated due to rounding.

- (2) The sole ultimate controlling shareholder of Offeror is Mr. Reinold Geiger. Mr. Geiger is the Chairman of the Board and an executive Director; he is also a director and chairman of the board of directors of Offeror. Mr. Geiger is the ultimate beneficial owner of the entire issued share capital of Cime Management S.à.r.l., which has 100% interest in Cime S.C.A., which has 100% interest in Société d'Investissements CIME S.A., which in turn controls 73.31% (as at Announcement Date) and will control 75.22% (following Offer Unconditional Date and immediately following the Offeror Corporate Restructuring) of Offeror. Mr. Geiger is therefore deemed under the SFO to be also interested in all the Shares registered in the name of Offeror. Accordingly, Mr. Geiger is deemed to be interested in 1,067,587,391 Shares beneficially owned by Offeror and 2,101,991 Treasury Shares that are held by the Company. Mr. Geiger is also the beneficial owner of 1,148,750 Shares.

Mr. André Hoffmann is an executive Director and a director of Offeror. Mr. Hoffmann wholly-owns Lavender Investments Limited, which in turn is a substantial shareholder of Offeror, controlling as at Announcement Date 18.78% (as at Announcement Date) and 17.38% (following Offer Unconditional Date and immediately following the Offeror Corporate Restructuring) of Offeror. Mr. Hoffmann, through Lavender Investments Limited, is also the beneficial owner of 2,495,250 Shares.

- (3) Executive Director and director of Offeror, who also holds 166,300 Vested Options as at Announcement Date.
- (4) J.P. Morgan is the exclusive financial adviser to Offeror in respect of the Offers. Accordingly, J.P. Morgan and persons controlling, controlled by or under the same control as J.P. Morgan (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) are presumed to be acting in concert with Offeror in accordance with class 5 of the definition of “acting in concert” under the Takeovers Code.

As at Announcement Date, members of the J.P. Morgan group do not legally or beneficially own, control or have direction over any Shares (except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and also excluding Shares held on behalf of non-discretionary investment clients of the J.P. Morgan group). Notwithstanding that connected exempt principal traders within the J.P. Morgan group are not acting in concert with Offeror, Shares held by any such connected exempt principal traders must not be assented to the Share Offer until the Share Offer becomes or is declared unconditional as to acceptances in accordance with the requirements of Rule 35.3 of the Takeovers Code, unless (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any discretion over the relevant Shares, and all instructions shall originate from the client only, and if no instructions are given, then no action shall be taken on the relevant Shares held by the relevant connected exempt principal trader.

- (5) Blackstone Investor is an original subscriber under the paid-in-kind (PIK) loan note financing for Holdco. Accordingly, Blackstone Investor and the various participating funds ultimately controlled by Blackstone Inc. and managed by Blackstone Inc. and its affiliates (“**Participating Blackstone Funds**”), and together with Blackstone Investor, the “**Blackstone Entities**”) who are providing finance or financial assistance (directly or indirectly) to Offeror in connection with the Offers are presumed to be acting in concert with Offeror in accordance with class 9 of the definition of “acting in concert” under the Takeovers Code.

As at Announcement Date, none of the Blackstone Entities legally or beneficially own, control or have direction over any Shares.

- (6) Goldman Sachs International has been appointed by Holdco as a bookrunner in connection with the paid-in-kind (PIK) loan note financing for Holdco. Accordingly, Goldman Sachs International and persons controlling, controlled by or under the same control as Goldman Sachs International (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) are presumed to be acting in concert with Offeror in accordance with class 5 of the definition of “acting in concert” under the Takeovers Code.

As at Announcement Date, members of the Goldman Sachs group do not legally or beneficially own, control or have direction over any Shares (except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and also excluding Shares held on behalf of non-discretionary investment clients of the Goldman Sachs group). Notwithstanding that connected exempt principal traders within the Goldman Sachs group are not acting in concert with Offeror, Shares held by any such connected exempt principal traders must not be assented to the Share Offer until the Share Offer becomes or is declared unconditional as to acceptances in accordance with the requirements of Rule 35.3 of the Takeovers Code, unless (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any discretion over the relevant Shares, and all instructions shall originate from the client only, and if no instructions are given, then no action shall be taken on the relevant Shares held by the relevant connected exempt principal trader.

- (7) As at Announcement Date, ACATIS controls 90,114,000 Shares, of which 63,079,800 Shares are under an Irrevocable Undertaking and an additional 27,034,200 Shares are under a Non-binding Letter of Support. See the section headed “Irrevocable Undertakings and Non-binding Letters of Support” for more information.

As at Announcement Date, Global Alpha controls 40,992,376 Shares, which are under an Irrevocable Undertaking. Additionally, Global Alpha advises and has investment discretion over an additional 11,704,731 Shares for its clients. See the section headed “Irrevocable Undertakings and Non-binding Letters of Support” for more information.

Southeastern has given a Non-binding Letter of Support over these 10,363,000 Shares. See the section headed “Irrevocable Undertakings and Non-binding Letters of Support” for more information.

(8) Independent non-executive Director.

Other than as disclosed above, as at Announcement Date, no other Offeror Concert Group members have an interest in the Shares that would need to be disclosed under Part XV of the SFO.

Awards

As at Announcement Date, the below Directors hold an aggregate of 1,241,031 Awards:

	Position	Number of Vested Options	Number of Unvested Awards
Laurent Marteau	Executive Director, Chief Executive Officer, Group Managing Director	—	205,200 Options ⁽¹⁾ 808,531 Free Shares ⁽²⁾
Karl Guénard	Executive Director, Company Secretary; director of Offeror	166,300 Options	61,000 Options ⁽¹⁾

Notes:

(1) The vesting date for these Options is: 27 October 2025.

(2) The vesting date for these Free Shares is: 30 June 2027.

See the section headed “Outstanding Awards” for more details on the Awards as at Announcement Date.

15. INFORMATION ON OFFEROR GROUP

Offeror Group

Offeror is a company incorporated in Luxembourg with limited liability. It is an investment holding company and has no independent business operations. Offeror holds interests in the Company and other companies in, among other industries, retail and consumer products, and hotels and resorts. Offeror is ultimately controlled by Mr. Reinold Geiger. Offeror has been, prior to the Share Offer, and will remain after the Share Offer, the controlling shareholder of the Company (as defined under the Takeovers Code and the Listing Rules).

Mr. Reinold Geiger is the Chairman of the Board and an executive Director; as well as a director and chairman of the board of directors of Offeror. Mr. Geiger, through his wholly-owned controlled corporations (being investment holding companies)-Société d’Investissements CIME S.A., Cime S.C.A., and Cime Management S.à.r.l.-is the sole ultimate controlling shareholder of Offeror. Mr. Geiger is also a 0.08% direct Shareholder.

Lavender Investments Limited is wholly-owned by Mr. André Hoffmann, who is an executive Director and director of Offeror. Lavender Investments Limited is also a 0.17% direct Shareholder.

Topco is a special purpose vehicle established to hold 100% of Holdco, which in turn will control Offeror following Offer Unconditional Date (immediately following the Offeror Corporate Restructuring). The sole ultimate controlling shareholder of Topco is Mr. Reinold Geiger, who controls Topco through his wholly-owned controlled corporations. Mr. André Hoffmann is a substantial shareholder of Topco.

Holdco is a special purpose vehicle established to hold: (a) as at Announcement Date 0.1%; and (b) following Offer Unconditional Date 99%, interest in Offeror. Holdco is wholly-owned by Topco. The remaining 1% interest in Offeror is primarily held by Offeror group’s employees and management who were awarded shares in Offeror under Offeror’s share incentive plans.

See the section headed “Other arrangements — Offeror corporate structure charts” for the shareholdings of Offeror Group before and immediately following the Offeror Corporate Restructuring (defined below).

16. OTHER ARRANGEMENTS

Offeror Corporate Restructuring

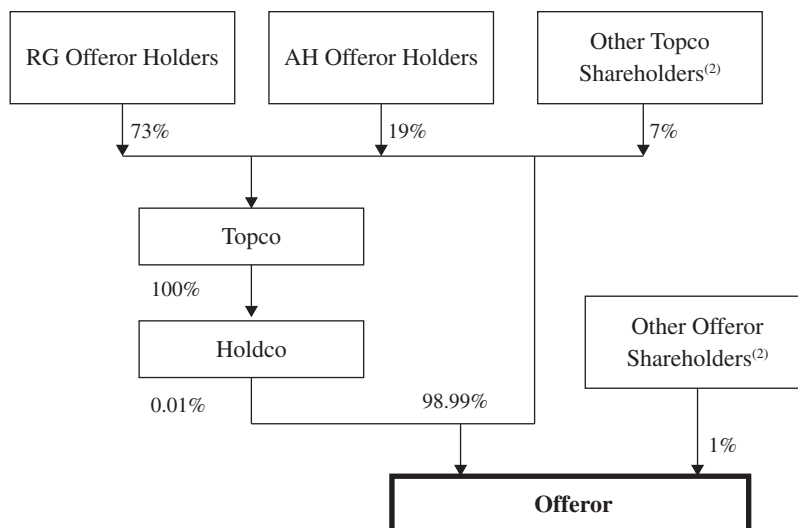
As part of a corporate restructuring of Offeror Group being implemented in parallel with the Offers (“**Offeror Corporate Restructuring**”), RG Offeror Holders and AH Offeror Holders will contribute all of their Offeror shares directly held by them as at Announcement Date to Holdco, (a) with the majority portion of their Offeror shares to be sold in kind to Topco (which will then contribute such shares to Holdco) in exchange for a pro-rata shareholding (less the portion sold under the Offeror Cash Buy-Out, defined below) in Topco (which wholly-owns Holdco); and (b) the remaining portion of their Offeror shares to be sold to Holdco for cash payable by Holdco (“**Offeror Cash Buy-Out**”) (“**Contribution Arrangement**”). The Contribution Arrangement is conditional upon the Share Offer becoming or being declared unconditional and will take place on or shortly after the Offer Unconditional Date. The price per Offeror share payable by Holdco under the Offeror Cash Buy-Out is pegged to the Offer Price, adjusted for assets and liabilities of the Offeror group (other than assets and liabilities associated with Offeror’s shareholding in the Group).

Pursuant to the Offeror Cash Buy-Out, RG Offeror Holders and AH Offeror Holders are expected to sell Offeror shares up to a maximum consideration of approximately EUR171 million. The Offeror shares to be sold by RG Offeror Holders represent 322,175 Offeror shares (i.e., representing approximately 3.3% of the total holding of RG Offeror Holders in Offeror) and the Offeror shares to be sold by AH Offeror Holders represent 322,175 Offeror shares (i.e., representing approximately 13.0% of the total holding of AH Offeror Holders in Offeror). The number of Offeror shares to be sold may be adjusted downwards in case of an increase in the definitive amount of costs incurred by Offeror in connection with the Offers, a decrease in the net assets of the Offeror group as at 31 March 2024 (based on audited financials) or, for Luxembourg corporate purposes, to ensure that the Offeror shares are not overvalued under the Contribution Arrangement. The maximum consideration payable under the Offeror Cash Buy-Out will not increase.

Offeror corporate structure charts

The following corporate structure charts depict a simplified shareholding structure of Topco, Holdco and Offeror as at Announcement Date and immediately following the Offeror Corporate Restructuring following Offer Unconditional Date.

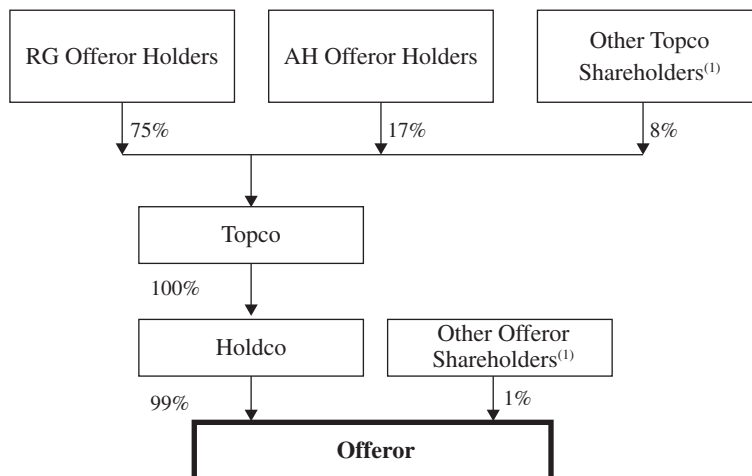
As at Announcement Date⁽¹⁾



Notes:

- (1) As at Announcement Date, RG Offeror Holders, AH Offeror Holders and Other Topco Shareholders hold substantially proportionate shareholding percentages in both Topco and Offeror; RG Offeror Holders hold approximately 74% in Topco, and approximately 73% (directly and indirectly, in aggregate) in Offeror. The percentages in this corporate structure chart are approximated due to rounding.
- (2) Not part of Offeror Group. Other Topco Shareholders are Mr. Christopher Braden, a director of Offeror, Chasselas Equity S.A., and Chasselas S.A., none of whom are Shareholders.

Following Offer Unconditional Date (upon completion of the Offeror Corporate Restructuring)



Note:

- (1) Not part of Offeror Group. The percentages in this corporate structure chart are approximated due to rounding.

Special deal with respect to the GA Disposal

On 28 March 2024, the Company entered into a disposal agreement with Lavender Investments Limited, a wholly-owned controlled corporation of Mr. André Hoffmann, pursuant to which the Company shall dispose of all its interests in Grown Alchemist to Lavender Investments Limited for EUR28,352,809.00 (the “GA Disposal”). The highest of the applicable size test ratios (calculated in accordance with Rule 14.07 of the Listing Rules) is between 0.1% and 5%, and accordingly, the GA Disposal constitutes a connected, but not a discloseable, transaction under the Listing Rules. Under the Listing Rules, the GA Disposal is subject to announcement (which was made on 2 April 2024), but is exempt from the circular (including independent financial advice) and shareholder approval requirements.

The material terms of the GA Disposal are as follows:

Date: 28 March 2024.

Parties: (i) the Company; and
(ii) Lavender Investments Limited.

Target Interest: All of the interests held, directly and indirectly, by the Company in Grown Alchemist.

Consideration: The consideration for Lavender Investments Limited acquiring the equity interest of, and financing loans due by, Grown Alchemist is EUR28,352,809.00, payable in cash on or before 30 September 2024.

See the Company’s announcement dated 2 April 2024 for the basis of consideration and reasons for, and benefits of, the GA Disposal.

Conditions: The closing conditions include:

- obtaining all relevant corporate approvals, constitutional amendments, and necessary consents and authorisations to effect the equity transfer of Grown Alchemist; and
- there being no actual or reasonably foreseeable occurrence of a material adverse impact on Grown Alchemist (including its financials and business operations).

Notwithstanding the Listing Rules requirements set out above, the GA Disposal is considered a “special deal” under Rule 25 of the Takeovers Code as it constitutes a disposal of the Group’s assets to a Shareholder when the Offers were reasonably in contemplation. As such, completion of the GA Disposal is subject to consent from the Executive. Accordingly, before Composite Document Date, Offeror will apply to the Executive for consent to the GA Disposal, which is normally conditional upon: (i) the Independent Financial Adviser giving a public opinion that the terms of the GA Disposal are fair and reasonable; and (ii) Disinterested Shareholders approving, by ordinary resolution, the GA Disposal at a general meeting of the Company.

Accordingly, (a) the Offers are conditional upon obtaining consent from the Executive in respect of the GA Disposal, which in turn, (b) would be conditional upon: (i) the Independent Financial Adviser giving a public opinion that the terms of the GA Disposal are fair and reasonable; and (ii) Disinterested Shareholders approving, by ordinary resolution, the GA Disposal at a general meeting of the Company (with (a) and (b) collectively constituting Condition (f) to the Share Offer).

If the Executive’s consent is not granted (or the conditions to the Executive’s consent are not fulfilled), and Offeror waives this condition, the GA Disposal will then be terminated and Offeror will proceed with the Offers.

A circular containing, among other things, (i) details of the GA Disposal; (ii) the letter from the Independent Board Committee containing its recommendation in respect of the GA Disposal; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the GA Disposal; and (iv) notice of an extraordinary general meeting to be convened by the Company to consider, and if thought fit, approve the GA Disposal, will be despatched to Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations.

17. OTHER INFORMATION

Other arrangements in relation to the Offers

As at Announcement Date:

- (a) save as disclosed under the section headed “Information on the Group — Shareholding structure of the Company”, Offeror Concert Group does not own, control or have direction over any voting rights in any Shares nor own, control or have direction over any other rights or interests in the issued and outstanding share capital or voting rights of the Company;
- (b) save as disclosed under the section headed “Information on the Group — Awards”, Offeror Concert Group does not hold any warrants, options, derivatives or other securities convertible or exchangeable into Shares or other types of equity interest in the Company;
- (c) there is no outstanding derivative in respect of the securities in the Company that has been entered into by Offeror Concert Group;
- (d) save as disclosed under the section headed “Irrevocable Undertakings and Non-binding Letters of Support”, Offeror Concert Group has not received any irrevocable commitment to accept or reject the Offers or to vote for or against the GA Disposal;
- (e) save as disclosed under the section headed “Irrevocable Undertakings and Non-binding Letters of Support”, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or other securities in the Company or Offeror which might be material to the Offers;

- (f) save as disclosed under the section headed “Other arrangements — Special deal with respect to the GA Disposal”, there is no arrangement to which Offeror is a party that relate to circumstances in which it may or may not invoke or seek to invoke any Conditions;
- (g) Offeror Concert Group has not borrowed or lent any relevant securities in the Company (as defined in Note 4 to the Rules 22 of the Takeovers Code);
- (h) save for the Offer Price, Award Cancellation Price, and as disclosed under the section headed “Other arrangements — Offeror Corporate Restructuring”, there is no other consideration, compensation or benefit in whatever form paid or to be paid by Offeror Concert Group, on the one hand, to any Shareholder (or Award Holder) or parties acting in concert with any of them, on the other hand, in connection with the Offers;
- (i) save as disclosed under the sections headed “Irrevocable Undertakings and Non-binding Letters of Support” and “Other arrangements”, there is no agreement, arrangement or understanding or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder, on the one hand, and (ii)(a) Offeror Concert Group or (b) the Company, its subsidiaries or associated companies, on the other hand;
- (j) save as disclosed under the sections headed “Irrevocable Undertakings and Non-binding Letters of Support” and “Other arrangements — Offeror Corporate Restructuring”, there is no agreement, arrangement or understanding (including any compensation) existing between (i) Offeror Concert Group, on the one hand; and (ii) any Directors, recent Directors, Shareholders or recent Shareholders or Award Holders, having any connection with or dependent upon the Offers, on the other hand; and
- (k) no benefit (other than statutory compensation) had been or would be given to any Director as compensation for loss of office or otherwise in connection with the Offers.

Dealings in Shares and derivatives of the Company

Other than as set out below, none of Offeror Concert Group had dealt for value in any Shares, convertible securities, warrants or options of the Company or any other relevant securities (as defined in Note 4 to Rules 22 of the Takeovers Code) of the Company during the six months period immediately prior to and including Announcement Date:

Holder	Date	Dealings	Highest Price per Share	Price per Share
Mr. Thomas Levilion, non-executive Director	2 February 2024	Exercised 413,000 Options	HK\$14.50	HK\$14.50
	2 February 2024	Sold 413,000 Shares on-market for cash	HK\$25.45	HK\$25.45
Mr. Karl Guénard, executive Director	22 December 2023	Exercised 97,600 Options	HK\$14.36	HK\$14.36

18. INTENTIONS OF OFFEROR REGARDING THE GROUP

It is the intention of Offeror that the existing business of the Group shall continue unaffected, notwithstanding the Offers or the completion thereof. Subject to the Group’s business needs and prevailing market conditions, Offeror may explore various business opportunities to further develop the existing business of the Group, improve efficiency and create shareholder value.

19. INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established for the purpose of making a recommendation to: (a) the Disinterested Shareholders and Award Holders as to whether the Offers are fair and reasonable and as to acceptance; and (b) the Disinterested Shareholders as to whether the GA Disposal is fair and reasonable and as to voting.

The Independent Board Committee comprises independent non-executive Directors, Mrs. Christèle Hiss Holliger and Ms. Betty Liu, who have no direct or indirect interest in the Offers and the GA Disposal as at Announcement Date.

(i) Mr. Thomas Levilion (non-executive Director) was a former executive Director; (ii) Mr. Jackson Chik Sum Ng (independent non-executive Director) holds 30,000 Shares and 400 free shares of Offeror (vesting on 1 July 2024); and (iii) Mr. Charles Mark Broadley (independent non-executive Director) holds 400 free shares of Offeror (vesting on 1 July 2024), and as such, they are not members of the Independent Board Committee.

20. INDEPENDENT FINANCIAL ADVISER

Somerley Capital Limited has been appointed as the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee in connection with the Offers (and acceptance thereof) and the GA Disposal (and voting thereon).

21. GENERAL

Taxation and independent advice

Shareholders and Award Holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting the Offers. None of Offeror, the Company or J.P. Morgan, nor any of their respective directors, officers, associates, advisers or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Composite Document

It is the intention of Offeror and the Board to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, Offeror and the Company are required to despatch the Composite Document containing, among other things, (i) details of the Offers and their terms and conditions (including the expected timetable); (ii) the letter from the Independent Board Committee containing its recommendation in respect of the Offers; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers; and (iv) the Forms of Acceptance, to Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations.

Disclosure of dealings in the securities of the Company

Associates of the Company and Offeror (including persons who own or control 5% or more of any class of relevant securities issued by the Company or Offeror) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

22. RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange has been halted from 9:00 a.m. on 9 April 2024 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 30 April 2024.

23. DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“ acting in concert ”	has the meaning ascribed to it in the Takeovers Code
“ AH Offeror Holders ”	Mr. André Hoffmann and Lavender Investments Limited
“ Announcement Date ”	29 April 2024, being the date of this announcement
“ Article 18 ”	article 18 of the Articles
“ Articles ”	the articles of association of the Company currently in force, a copy of which is available on the Stock Exchange website (www.hkexnews.hk)
“ associates ”	has the meaning ascribed to it in the Takeovers Code
“ Award(s) ”	outstanding, whether vested or unvested, Options or Free Shares as of Announcement Date
“ Award Cancellation Price ”	being the price payable by Offeror in cash to: (i) Vested Option Holders under the Vested Option Offer, calculated as the “see-through” price of each vested Option, as set out in the section headed “The Offers — Vested Option Offer to Vested Option Holders”; and (ii) Unvested Award Holders under the Liquidity Arrangement, calculated as the “see-through” price for each vested Option or the equivalent of the Offer Price for each vested Free Share, as set out in the section headed “Outstanding Awards — Liquidity Arrangement and material terms of the Liquidity Agreement”
“ Award Holder ”	a holder of an Award; and (i) if such holder holds a Vested Option, the “ Vested Option Holder ”, and (ii) if such holder holds an Unvested Award, the “ Unvested Award Holder ”
“ Award Share ”	the Share underlying each Award
“ Board ”	the board of directors of the Company
“ business day ”	has the meaning ascribed to it in the Takeovers Code
“ CCASS ”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited

“Company”	L’Occitane International S.A., a company incorporated in Luxembourg with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00973)
“Composite Document”	the composite offer document and offeree board circular to be jointly issued by Offeror and the Company to the Shareholders in connection with the Offers in accordance with the Takeovers Code, including any revisions thereof made in accordance with the Takeovers Code
“Composite Document Date”	the date of the Composite Document
“Conditions”	the condition(s) of the Share Offer, as set out under the section headed “Conditions of the Offers — Conditions of the Share Offer”
“Director(s)”	director(s) of the Company
“Disinterested Shareholders”	Shareholders other than: (i) with respect to the GA Disposal, Offeror Concert Group and persons who are involved in or interested in the GA Disposal; and (ii) with respect to the Offers, Offeror Concert Group
“€” or “EUR”	Euros, the single currency of participating members of the European Union
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong from time to time or any delegate of such Executive Director
“Forms of Acceptance”	the forms of acceptance and transfer/cancellation in respect of the Share Offer and the Vested Option Offer (as the case may be)
“Free Share”	a free share unit, representing one Share, granted under the Free Share Plan from time to time
“Free Share Plan”	the free share plan of the Company, being the Free Share Plan 2021
“GA Disposal”	the disposal of Grown Alchemist, the details of which are set out in “Other arrangements — Special deal with respect to the GA Disposal”
“Group”	the Company and its subsidiaries
“Grown Alchemist”	14 Groupe S.A., a company incorporated in Luxembourg with limited liability, and its subsidiaries (including Group Fourteen Holdings Pty. Ltd., a company incorporated in Australia with limited liability), which together operate the “Grown Alchemist” brand
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Holdco”	Schuss S.à.r.l., a company incorporated in Luxembourg as a limited liability company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company

“Independent Board Committee”	the independent board committee of the Company formed for the purpose of advising and giving recommendation to (i) Disinterested Shareholders and Award Holders in respect of the terms of Offers; and (ii) Disinterested Shareholders in respect of the GA Disposal, pursuant to the requirements of the Takeovers Code
“Independent Financial Adviser”	Somerley Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser appointed for the purpose of advising the Independent Board Committee in respect of the terms of Offers and the GA Disposal
“Irrevocable Undertakings”	the irrevocable undertakings given by ACATIS Investment KVG mbH, (“ACATIS”) and Global Alpha Capital Management Limited (“ Global Alpha ”) to Offeror as of Announcement Date as further set out in the section headed “Irrevocable Undertakings and Non-binding Letters of Support”
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited, a registered institution under the SFO, licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO; as the exclusive financial adviser to Offeror in respect of the Offers
“Last Exercise Date”	20 May 2024, being the date that is the 21st calendar day following Announcement Date
“Last Trading Date”	8 April 2024, the last trading day of the Shares prior to the publication of this announcement
“Liquidity Agreement”	agreement to be entered into between Offeror and Unvested Award Holder under the Liquidity Arrangement
“Liquidity Arrangement”	the liquidity arrangement offered by Offeror to each Unvested Award Holder and as further detailed in the section headed “Outstanding Awards — Liquidity Arrangement and material terms of the Liquidity Agreement” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	26 August 2024 (or such other date as Offeror and the Company may agree, and as permitted by the Executive)
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Minority Shareholders”	all holders of Offer Shares other than Offeror; for the avoidance of doubt, this (i) includes Vested Option Holders who hold Vested Award Shares; but (ii) excludes Unvested Award Holders with respect to the Unvested Awards
“Non-binding Letters of Support”	the non-binding letters of support given by ACATIS and Southeastern Asset Management, Inc. (“ Southeastern ”) to Offeror as of Announcement Date as further set out in the section headed “Irrevocable Undertakings and Non-binding Letters of Support”

“Offer Closing Date”	the date to be stated in the Composite Document as the first offer closing date of the Share Offer and Vested Option Offer or any subsequent offer closing date of the Share Offer and Vested Option Offer as may be extended or revised in accordance with the Takeovers Code
“Offer Period”	has the meaning ascribed to it in the Takeovers Code
“Offer Price”	the price at which the Share Offer will be made, being HK\$34.00 per Offer Share, as to be further set out in the Composite Document
“Offer Shares”	all Shares in the total issued and outstanding share capital of the Company which are subject to the Share Offer, which (i) includes Vested Award Shares; but (ii) excludes Shares held by Offeror
“Offer Unconditional Date”	the date on which the Share Offer becomes or is declared unconditional in all respects
“Offeror”	L’Occitane Groupe S.A., a company incorporated in Luxembourg
“Offeror Concert Group”	Offeror and parties acting in concert with Offeror, including J.P. Morgan, Blackstone Entities, and Goldman Sachs International (except members of the J.P. Morgan group and Goldman Sachs group, which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code), Offeror Group, and persons who are presumed to be acting in concert with Offeror and to the extent that such presumption has not been rebutted
“Offeror Group”	Offeror, RG Offeror Holders, AH Offeror Holders, Holdco, Topco
“Offers”	the Share Offer, the Vested Option Offer and the Liquidity Arrangement
“Option”	a share option, representing one Share, granted under the Share Option Plans from time to time
“RG Offeror Holders”	Mr. Reinold Geiger, Société d’Investissements CIME S.A., Cime S.C.A., and Cime Management S.à.r.l.
“Rollover Entity”	an entity to be designated by Offeror, being either Offeror, Holdco, Topco or a newly established special purpose vehicle for the purpose of issuing shares under the Potential Share Alternative Offer (which, if established and so designated by Offeror, shall form part of Offeror Group) set out in the section headed “The Offers — Share Offer to holders of Offer Shares”
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share”	an ordinary share in the issued share capital of the Company (unless specified otherwise, all references to (i) “ total issued share capital ” of the Company shall be inclusive of the Treasury Shares; (ii) “ total issued and outstanding share capital ” of the Company shall be exclusive of the Treasury Shares)
“Shareholder”	a holder of Shares, including Award Holders after exercise or allocation (as the case may be) of their Awards and upon registration of the Award Shares in their name in the Company’s register of members
“Share Incentive Notice”	written notice to be sent by the Company to all Award Holders under the relevant Share Incentive Plans, informing Award Holders of the treatment of Vested Options and Unvested Awards

“Share Incentive Plans”	the Share Option Plans and the Free Share Plan
“Share Offer”	the voluntary conditional cash offer by J.P. Morgan on behalf of Offeror to acquire all of the Offer Shares in accordance with the terms and conditions to be set out in the Composite Document, and any subsequent revision or extension of such offer
“Share Option Plans”	the share option plans of the Company, being the Share Option Plan 2013, Share Option Plan 2016 and Share Option Plan 2020, collectively, and each a “Share Option Plan”
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers as in force and as amended from time to time
“Topco”	Nolde S.à.r.l., a company incorporated in Luxembourg as a limited liability company
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“Treasury Shares”	Shares held in a treasury account on behalf of the Company, and which do not count towards the issued and outstanding share capital of the Company
“Undisturbed Date”	5 February 2024, being the last trading day prior to when there were irregular trading volumes and price movements in the Shares
“Unvested Awards”	Awards which have not vested on or before Announcement Date
“U.S.” or “United States”	the United States of America
“Vested Award Share”	each Share underlying a Vested Option that has been exercised by a Vested Option Holder on or between Announcement Date and Last Exercise Date
“Vested Option Offer”	the voluntary conditional cash offer by J.P. Morgan on behalf of Offeror to cancel all Vested Options in accordance with the terms and conditions set out in the Composite Document, and any subsequent revision or extension of such offer, at the Award Cancellation Price
“Vested Options”	Awards (being all Options) which have vested on or before Announcement Date

In this announcement, amounts denominated in Euros have been translated into Hong Kong dollars at the rate of €1 = HK\$8.3920. Such conversion rate is for illustration purpose only and should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

By order of the board of directors of
L’Occitane Groupe S.A.
Mr. Reinold Geiger
Director and Chairman

By order of the Board of
L’Occitane International S.A.
Mr. Laurent Marteau
Director and Chief Executive Officer

Luxembourg, 29 April 2024

As at Announcement Date, the directors of Offeror are Mr. Reinold Geiger (Chairman), Mr. André Hoffmann, Mr. Karl Guénard, Mr. Olivier Baussan, Mr. Christopher Braden, Mr. Sylvain Desjonqueres, Mr. Adrien Geiger, Mr. Maximilien Geiger and Mr. Nicolas Geiger. The directors of Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at Announcement Date, the executive Directors are Mr. Reinold Geiger (Chairman), Mr. André Hoffmann, Mr. Laurent Marteau (Chief Executive Officer), Mr. Karl Guénard (Company Secretary) and Mr. Séan Harrington (Chief Executive Officer of ELEMIS), the non-executive Director is Mr. Thomas Levilion, and the independent non-executive Directors are Mrs. Christèle Hiss Holliger, Mr. Charles Mark Broadley, Ms. Betty Liu and Mr. Jackson Chik Sum Ng. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Offers and Offeror Concert Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the directors of Offeror in their capacity as directors of Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.