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## **JOINT ANNOUNCEMENT**

# **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; AND PROPOSED LIQUIDITY ARRANGEMENT BY OFFEROR WITH RESPECT TO UNVESTED AWARDS**

## **EXTENSION OF TIME FOR DESPATCH OF COMPOSITE DOCUMENT**

Reference is made to the announcements jointly issued by Offeror and the Company dated 29 April 2024 (“**Initial Announcement**”) and 16 May 2024 (“**Update Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Initial Announcement and Update Announcement.

### **BACKGROUND**

As stated in the Initial Announcement, Offeror and the Company will despatch the Composite Document to Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations.

As stated in the Update Announcement, as of 4:00 p.m. (Hong Kong time) on 15 May 2024, the Share Alternative Pre-Condition had been met, and Offeror is currently exploring the feasibility of making the Potential Share Alternative Offer, including discussing this with its legal advisers, tax advisers and the financing parties named in the section headed “Financial resources” in the Initial Announcement. Should Offeror decide to exercise its discretion to make the Potential Share Alternative Offer, Offeror and the Company will make a new announcement under Rule 3.5 of the Takeovers Code (“**New Rule 3.5 Announcement**”) in due course.

Pursuant to Rule 8.2 of the Takeovers Code, unless with the Executive's consent, Offeror and the Company are required to despatch the Composite Document to the Shareholders within:

- (a) in the case of a cash offer, 21 days after the date of the Initial Announcement (i.e., on or before 20 May 2024); or
- (b) in the event Offeror decides to make the Potential Share Alternative Offer, 35 days after the date of the New Rule 3.5 Announcement.

#### **EXTENSION OF TIME FOR DESPATCH OF COMPOSITE DOCUMENT**

Offeror and the Company expect that additional time is required to prepare and finalise the content of the Composite Document, for the key reasons that, among others: (a) sufficient time is needed to prepare and review the audited consolidated financial results of the Company for the financial year ended 31 March 2024 for inclusion in the Composite Document; and (b) if the Potential Share Alternative Offer is made, the New Rule 3.5 Announcement will be published before the Composite Document is despatched, and a letter on the estimate of value of the Rollover Securities would need to be prepared for inclusion in the Composite Document.

Additionally, and in connection with Condition (f) to the Share Offer (as disclosed in the Initial Announcement), the Company is preparing the circular for the GA Disposal, which constitutes a "special deal" under Rule 25 of the Takeovers Code. It is currently intended that, following the date of despatch of the circular for the GA Disposal, a general meeting of the Company will be convened, for the Disinterested Shareholders to consider and if thought fit to approve the GA Disposal, before Composite Document Date.

Offeror has made an application to the Executive seeking the Executive's consent to extend the time for despatching the Composite Document to on or before 2 July 2024 ("**Time Extension**"). The Executive has indicated that it is minded to grant consent to the application for the Time Extension.

Further announcement(s) will be made by Offeror and/or the Company in relation to the Offers.

**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.**

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, 20 May 2024

*As at the date of this announcement, 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 the date of this announcement, 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.*