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**L'OCCITANE HOLDING S.A.**

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(Incorporated under the laws of Luxembourg with limited liability)

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## JOINT ANNOUNCEMENT

- (1) OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS;  
(2) OFFERS TO REMAIN OPEN; AND  
(3) RECORD DATE FOR DESPATCH OF COMPULSORY ACQUISITION NOTICES**

## IN RESPECT 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 LOG) AND TO CANCEL  
ALL VESTED OPTIONS; AND LIQUIDITY ARRANGEMENT WITH RESPECT TO  
UNVESTED AWARDS**

Exclusive Financial Adviser to Offeror

**J.P.Morgan**

**J.P. Morgan Securities (Asia Pacific) Limited**

### 1. INTRODUCTION

Reference is made to the composite document dated 2 July 2024 (the “**Composite Document**”) jointly issued by L’Occitane Holding S.A. (“**Offeror**”) and L’Occitane International S.A. (the “**Company**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the Composite Document.

## 2. LEVEL OF ACCEPTANCES AS OF FIRST CLOSING DATE

As of 4:00 p.m. (Hong Kong time) on First Closing Date (being 23 July 2024), Offeror has received valid acceptances for the Share Offer in respect of 371,308,549 Offer Shares (“**Offer Shares Tendered**”), of which 371,210,949 Offer Shares were tendered from Disinterested Shareholders (“**Disinterested Shares Tendered**”), including all Shareholders who have given an Irrevocable Undertaking (being Pleasant Lake Partners LLC, ACATIS Investment KVG mbH and Global Alpha Capital Management Limited). In particular:

- (a) 329,556,799 Offer Shares were validly tendered for the Cash Alternative, representing approximately 22.34% of the total issued and outstanding share capital of the Company (“**Total Issued and Outstanding Shares**”), of which 329,459,199 Offer Shares were tendered from Disinterested Shareholders, representing approximately 81.62% of the total number of Shares held by Disinterested Shareholders (“**Total Disinterested Shares**”).
- (b) 41,751,750 Offer Shares were validly tendered for the Share Alternative, representing approximately 2.83% of the Total Issued and Outstanding Shares and 10.34% of the Total Disinterested Shares, all of which were Offer Shares from Disinterested Shareholders (“**Disinterested Shares**”).
- (c) the Offer Shares Tendered represent approximately 25.17% of the Total Issued and Outstanding Shares.
- (d) the Disinterested Shares Tendered represent approximately 25.17% of the Total Issued and Outstanding Shares and 91.97% of the Total Disinterested Shares.
- (e) 1,434,500 Vested Options were validly tendered for the Vested Option Offer, representing approximately 87.50% of the total number of Vested Options.
- (f) 5,880,909 Unvested Awards were the subject of valid acceptances of the liquidity Arrangement, representing approximately 71.75% of the total number of Unvested Awards.

Immediately prior to the Offer Period, Offeror Concert Group held, controlled or had direction over 1,071,328,991 Shares, representing approximately 72.64% of the then Total Issued and Outstanding Shares. Save as above, Offeror Concert Group has not acquired or agreed to acquire any Shares and has not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of the Shares during the Offer Period to date.

As at the date of this announcement, taking into the account the Offer Shares Tendered (and upon full settlement thereof), Offeror Concert Group will hold in aggregate 1,442,539,940 Shares, representing 97.80% of the Total Issued and Outstanding Shares. The valid acceptances in respect of 371,308,549 Offer Shares (being the Offer Shares Tendered) would result in Offeror holding 371,210,949 Disinterested Shares, representing approximately 91.97% of the Total Disinterested Shares.

Members of the J.P. Morgan group who are exempt principal traders for the purposes of the Takeovers Code did not tender any Shares for acceptance under the Share Offer prior to the Offers becoming unconditional as to acceptance. Members of the Goldman Sachs group who are exempt principal traders for the purposes of the Takeovers Code did not tender any Shares for acceptance under the Share Offer (other than those Shares held by such exempt principal traders as custodian for and on behalf of non-discretionary clients) prior to the Offers becoming unconditional as to acceptance.

## 3. OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS

As of the date of this announcement, Offeror has received valid acceptances that would result in Offeror holding no less than 90% of the Disinterested Shares, and accordingly, Condition (a) has been fulfilled. Additionally, as at the date of this announcement, the other Conditions to the Share Offer have been fulfilled and the Offers have become unconditional in all respects.

#### 4. OFFERS TO REMAIN OPEN FOR ACCEPTANCE

In accordance with the Takeovers Code, the Offers will remain open for acceptances for not less than 14 calendar days after the Offers become or is declared unconditional in all respects, i.e., until 4:00 p.m. (Hong Kong time) on Tuesday, 6 August 2024.

**Offers will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Tuesday, 6 August 2024 (Offer Closing Date).**

#### 5. SETTLEMENT

Settlement of the Offers will take place in accordance with the terms set out in the Composite Document. In particular, Offeror will pay the consideration: (a) for the Cash Alternative and the Vested Option Offer, no later than 7 business days (Hong Kong time) following the later of: (i) Offer Unconditional Date (being the date of this announcement), and (ii) date of receipt of a completed and valid acceptance for the relevant Offers; (b) for the Share Alternative, within 14 business days (Hong Kong time) following Offer Closing Date; and (c) under the Liquidity Arrangement, within 10 business days (Hong Kong and Luxembourg time) commencing on the first calendar date of the calendar month following each vesting date under the existing terms and conditions of grant.

#### 6. COMPULSORY ACQUISITION FOR CASH ONLY AND RECORD DATE

As Offeror has received valid acceptances in respect of no less than 90% of the Disinterested Shares, Offeror is entitled to exercise, and will exercise, its compulsory acquisition right under Article 18 and pursuant to Rule 2.11 of the Takeovers Code and privatise the Company. Offeror will despatch compulsory acquisition notices under Article 18 (“**Compulsory Acquisition Notices**”) to remaining shareholders (“**Remaining Shareholders**”) who, immediately following Offer Closing Date, still hold Offer Shares, to compulsorily acquire all remaining issued and outstanding Shares (other than those already validly tendered for acceptance under the Share Offer during the Offer Period, or those held by LOG or Offeror on the same terms as the Cash Alternative under the Share Offer (i.e., for HK\$34.00 in cash for each Offer Share), except with respect to settlement which will be further set out in the Compulsory Acquisition Notices.

The record date for determining the despatch of Compulsory Acquisition Notices will be close of business (i.e., 5:00 p.m. Hong Kong time) on Tuesday, 6 August 2024.

Any person wishing to lodge a share transfer for entry into the Hong Kong Share Register must lodge their transfer documents, accompanied by the relevant Evidence of Title, to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Tuesday, 6 August 2024.

**Minority Shareholders and potential investors of the Company are reminded that the Share Alternative will not be available after the Offer Period.** Any Registered Holder eligible for (being a Qualifying Shareholder), and interested in, the Share Alternative, should tender their completed and signed acceptance form for the Share Alternative (together with the accompanying documents, as set out in the section headed “Letter from J.P. Morgan and Offeror — Part B. Share Alternative under Share Offer”) and return it to the Hong Kong Share Registrar by **4:00 p.m. (Hong Kong time) on Offer Closing Date**. For the avoidance of doubt, the Share Alternative will not be available as a settlement option under the compulsory acquisition.

#### 7. PUBLIC FLOAT AND WITHDRAWAL OF LISTING

Upon settlement of the Offer Shares Tendered, the minimum public float requirement of 25% under the Listing Rules will no longer be satisfied. An application will be made to the Stock Exchange to suspend dealings in the Shares from the next trading date following Offer Closing Date until withdrawal of listing of the Shares. Additionally, pursuant to Rule 6.15(1) of the Listing Rules, an application will be made to the Stock Exchange for the withdrawal of the listing of Shares from the Stock Exchange, which, if granted, is expected to take place upon completion of the compulsory acquisition.

## 8. FURTHER ANNOUNCEMENT

Further announcement(s) will be made by Offeror and the Company on Offer Closing Date to update Shareholders, Award Holders and potential investors of the Company on the Offers, the Compulsory Acquisition Notices, and timing and other details of the withdrawal of the listing of Shares from the Stock Exchange.

## 9. OFFERS HOTLINE

If you have any questions, please contact the Offers hotline:

Phone: +852 2592 5946

Email: [Loccitane@investor.morrowsodali.com](mailto:Loccitane@investor.morrowsodali.com)

During office hours: 9:00 a.m. to 5:00 p.m. Mondays to Fridays (excluding weekends and public holidays in Hong Kong)

This hotline is managed by an external service provider, Morrow Sodali Hong Kong Limited, engaged by Offeror. For the avoidance of doubt, the designated phone line or email account cannot and will not: (i) provide any information not available in the public domain nor any advice on the merits or risks of the Offers; or (ii) give any financial or legal advice.

**Shareholders and Award Holders should read the Composite Document, and in particular: (i) for overseas Shareholders, the section headed “Important notices”; and (ii) for all Disinterested Shareholders, Qualifying Shareholders and Award Holders, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser”, before deciding whether to accept the Offers, and in the case of the Share Offer, whether to elect between the Cash Alternative or the Share Alternative.**

**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 Holding S.A.**  
**Mr. Reinold Geiger**  
*Sole Director*

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

Luxembourg, 23 July 2024

*As at the date of this announcement, the sole director of Offeror is Mr. Reinold Geiger. The sole director of Offeror accepts 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 his knowledge, opinions expressed in this announcement 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 directors of LOG 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 LOG 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 of the Company 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 LOG in their capacity as directors of LOG, and the sole director of Offeror in his capacity as director 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.*