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JOINT ANNOUNCEMENT

CLOSE OF OFFER PERIOD AND RESULTS OF OFFERS; AND DESPATCH OF COMPULSORY ACQUISITION NOTICES

FOLLOWING

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: (a) 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**”); (b) the announcement dated 23 July 2024 jointly issued by Offeror and the Company announcing, among others, that the Offers have become unconditional in all respects (the “**First Closing Date Announcement**”); and (c) the announcement dated 2 August 2024 jointly issued by Offeror and the Company announcing, among others, further details of the Compulsory Acquisition and an updated indicative timetable (the “**Update Announcement**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the Composite Document, First Closing Date Announcement and Update Announcement.

2. CLOSE OF OFFER PERIOD AND RESULTS OF OFFERS

As of 4:00 p.m. (Hong Kong time) on Offer Closing Date (being 6 August 2024), Offeror has received valid acceptances for the Share Offer in respect of 398,004,265 Offer Shares (“**Offer Shares Tendered**”), of which 394,262,665 Offer Shares were tendered from Disinterested Shareholders (“**Disinterested Shares Tendered**”). In particular:

- (a) 355,452,515 Offer Shares were validly tendered for the Cash Alternative, representing approximately 24.10% of the total issued and outstanding share capital of the Company (“**Total Issued and Outstanding Shares**”), of which 351,710,915 Offer Shares were tendered from Disinterested Shareholders, representing approximately 87.13% of the total number of Shares held by Disinterested Shareholders (“**Total Disinterested Shares**”).
- (b) 42,551,750 Offer Shares were validly tendered for the Share Alternative, representing approximately 2.88% of the Total Issued and Outstanding Shares and 10.54% of the Total Disinterested Shares, all of which were Offer Shares from Disinterested Shareholders (“**Disinterested Shares**”).
- (c) the Offer Shares Tendered represent approximately 26.98% of the Total Issued and Outstanding Shares.
- (d) the Disinterested Shares Tendered represent approximately 26.73% of the Total Issued and Outstanding Shares and 97.68% of the Total Disinterested Shares.
- (e) 1,639,300 Vested Options were validly tendered for the Vested Option Offer, representing approximately 99.997% of the total number of Vested Options.
- (f) 7,839,453 Unvested Awards were the subject of valid acceptances of the Liquidity Arrangement, representing approximately 95.64% of the total number of Unvested Awards.

The number of Offer Shares validly tendered for the Share Alternative during the Offer Period is less than the Share Alternative Cap. Accordingly, the *Pro Rata* Downward Adjustment Mechanism will not be applied and Share Alternative Holders will have all of their Offer Shares validly tendered for the Share Alternative settled by Rollover Shares.

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 total then issued and outstanding shares of the Company. 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.

Immediately after close of the Offers, taking into the account the Offer Shares Tendered (and upon full settlement thereof), Offeror Concert Group will hold in aggregate 1,465,591,656 Shares, representing 99.36% of the Total Issued and Outstanding Shares. The valid acceptances in respect of 398,004,265 Offer Shares (being the Offer Shares Tendered) would result in Offeror holding 394,262,665 Disinterested Shares, representing approximately 97.68% of the Total Disinterested Shares.

3. 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 23 July 2024), 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 (being 6 August 2024); 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.

4. DESPATCH OF COMPULSORY ACQUISITION NOTICES

As mentioned in the First Closing Date Announcement and the Update Announcement:

- (a) 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.
- (b) Offeror will despatch Compulsory Acquisition Notices under Article 18 to Remaining Shareholders (being 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 (being the Compulsory Acquisition).
- (c) the Notice Despatch Record Date for the despatch of Compulsory Acquisition Notices has been set at 5:00 p.m. (Hong Kong time) on Tuesday, 6 August 2024.

Minority Shareholders and potential investors of the Company are reminded that the Share Alternative is no longer available.

Offeror will despatch Compulsory Acquisition Notices on Wednesday, 7 August 2024 to all Remaining Shareholders as at Notice Despatch Record Date to compulsorily acquire all Remaining Shares.

Minority Shareholders who tendered all of their Offer Shares for acceptance of the Share Offer during the Offer Period and have nonetheless received a copy of the Compulsory Acquisition Notice can disregard the Compulsory Acquisition Notice received with respect to their Offer Shares (which will be settled in accordance with the terms of the Share Offer that they have accepted).

Once the Compulsory Acquisition Notices are despatched on Wednesday, 7 August 2024, Offeror will be entitled, and bound, to acquire the Remaining Shares on the same terms as the Cash Alternative under the Share Offer (i.e., for HK\$34.00 in cash per Remaining Share; except as to be set out in the Compulsory Acquisition Notice with respect to settlement) upon the expiry of the 2-month notice period (“**Compulsory Acquisition Notice Period**”), unless and to the extent that a court of competent jurisdiction in Luxembourg or Hong Kong makes an order to the contrary upon application made within the Compulsory Acquisition Notice Period. Accordingly, Notice Deadline, being the last date of the Compulsory Acquisition Notice Period will be Tuesday, 8 October 2024.

IMPORTANT: Following despatch of the Compulsory Acquisition Notices, the Compulsory Acquisition pursuant to the Compulsory Acquisition Notice shall apply to, and shall encumber, the Remaining Shares.

- (a) **Any Remaining Shareholder who has received a Compulsory Acquisition Notice but subsequently sells or otherwise transfers all or part of their Remaining Shares (“Sold Remaining Shares”) to a new transferee (“New Transferee”) after the Notice Despatch Record Date should at once hand a copy of the Compulsory Acquisition Notice, or inform the publication of the Compulsory Acquisition Notice on the websites of the Hong Kong Exchanges and Clearing Limited (hkexnews.hk) and the Company (group.loccitane.com), to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.**

- (b) Any New Transferee (whether a Registered Holder or CCASS Holder) should be aware that no new Compulsory Acquisition Notice will be despatched to the New Transferee and the New Transferee shall acquire the Sold Remaining Shares with the Compulsory Acquisition and remaining Compulsory Acquisition Notice Period (which is expected to end on Tuesday, 8 October 2024) applying to the Sold Remaining Shares.

IMPORTANT: The Entitlement Date, being the date for determining the entitlement of Remaining Shareholders to receive payment under the Compulsory Acquisition (and the number of Remaining Shares against which payment can be claimed) will be Tuesday, 8 October 2024. Accordingly, payment will be based on the shareholders and their corresponding shareholding position as shown on the Hong Kong Share Register as at Entitlement Date.

IMPORTANT: To receive payment under the Compulsory Acquisition, for Registered Holders, the Evidence of Title and the Payment Claim Form (to be set out in the Compulsory Acquisition Notice) (collectively, the “Payment Collection Documents”) corresponding to such number of Remaining Shares against which payment is claimed, should be delivered to the Hong Kong Share Registrar from Wednesday, 7 August 2024 to 4:30 p.m. (Hong Kong time) on Tuesday, 15 October 2024 (both dates inclusive). Payment will be made by way of cheque denominated in Hong Kong dollars mailed by ordinary post within 7 business days (Hong Kong time) after the later of: (i) the Notice Deadline; and (ii) the date of receipt of the Payment Collection Documents for the corresponding Remaining Shares.

For CCASS Holders, payment will be made to HKSCC Nominees Limited and you should contact the relevant CCASS Participant(s) and follow their instructions to claim payment.

Please read the Compulsory Acquisition Notice carefully for further information.

5. CEASING OF TRADING AND WITHDRAWAL OF LISTING

As mentioned in the Update Announcement:

- (a) an application will be made to the Stock Exchange to cease dealings in the Shares from 9:00 a.m. (Hong Kong time) on Friday, 13 September 2024 until withdrawal of listing of the Shares.
- (b) following the Notice Despatch Record Date, in order to determine the entitlement of Remaining Shareholders under the Compulsory Acquisition, the Hong Kong Share Register will be closed from Friday, 20 September 2024 onwards (being the Entitlement Book Closure Period). 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 Thursday, 19 September 2024. No further transfers of the Offer Shares or other documents will be accepted or considered in any way to be effective after 4:30 p.m. (Hong Kong time) on Thursday, 19 September 2024 onwards.
- (c) 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 at 9:00 a.m. (Hong Kong time) on Wednesday, 16 October 2024.

IMPORTANT: Trading in the Shares on the Stock Exchange is expected to cease from **9:00 a.m. (Hong Kong time) on Friday, 13 September 2024.**

6. EXPECTED TIMETABLE

The expected timetable set out in the Update Announcement has been reproduced below for ease of reference. This timetable is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by Offeror and the Company. All time and date references below refer to Hong Kong time and dates.

Event	Expected date and time
Despatch of Compulsory Acquisition Notices	Wednesday, 7 August 2024
Last date and time for dealing in the Shares on the Stock Exchange	4:10 p.m. on Thursday, 12 September 2024
Dealings in Shares ceased from trading on the Stock Exchange	9:00 a.m. on Friday, 13 September 2024
Last date and time for lodging transfer documents to the Hong Kong Share Registrar before Entitlement Book Closure Period	4:30 p.m. on Thursday, 19 September 2024
Entitlement Book Closure Period	Friday, 20 September 2024 onwards
Entitlement Date	Tuesday, 8 October 2024
Date of transfer of the Remaining Shares to Offeror under the Compulsory Acquisition and completion of the Compulsory Acquisition	Tuesday, 15 October 2024
Effective date and time for withdrawal of listing of the Shares from the Stock Exchange	9:00 a.m. on Wednesday, 16 October 2024
For Registered Holders, despatch of cheques to Remaining Shareholders for payment of their Remaining Shares under the Compulsory Acquisition	Within 7 business days after the later of: (i) Notice Deadline; and (ii) receipt of the corresponding Payment Collection Documents (see the Compulsory Acquisition Notice)
<i>(For example: if Payment Collection Documents are delivered to the Hong Kong Share Registrar by 4:30 p.m. (Hong Kong time) on Tuesday, 8 October 2024, payment will be despatched by way of cheque by ordinary mail to the Remaining Shareholder by Friday, 18 October 2024)</i>	

7. OFFERS HOTLINE HAS CLOSED

The Offers hotline has now closed.

For administrative and/or procedural enquiries regarding the Compulsory Acquisition, please contact the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited:

Phone: +852 2862 8647 During office hours: 9:00 a.m. to 6:00 p.m. Mondays to Fridays (excluding weekends and public holidays in Hong Kong)

This hotline will be available from 9:00 a.m. (Hong Kong time) on Wednesday, 7 August 2024 until 6:00 p.m. (Hong Kong time) on Monday, 26 August 2024. For the avoidance of doubt, this hotline cannot and will not provide any information not available in the public domain nor any advice, including any financial or legal advice.

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 and on behalf 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, 6 August 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.