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**L'ORÉAL**

**L'Oréal S.A.**

*(Incorporated in France as a société anonyme)*



**MAGIC HOLDINGS INTERNATIONAL LIMITED**

**美即控股國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1633)**

## **JOINT ANNOUNCEMENT**

# **CONDITIONAL PROPOSAL FOR ALL THE ISSUED SHARES OF MAGIC HOLDINGS INTERNATIONAL LIMITED BY L'ORÉAL S.A. BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW) FURTHER EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT**

**Financial Adviser to L'Oréal S.A.**



**BNP PARIBAS**

**CORPORATE & INVESTMENT BANKING**

**BNP Paribas Securities (Asia) Limited**

The Company and the Offeror have applied to the Executive for its consent to a further extension of the time for the despatch of the Scheme Document from 20 February 2014 to 14 March 2014. A detailed timetable for the Proposal and Scheme will be set out in the Scheme Document and in the announcement to be made upon despatch of the Scheme Document.

**Shareholders and potential investors should be aware that the Proposal and the Scheme are subject to the satisfaction, or waiver, as applicable, of the Conditions, and thus the Proposal may or may not become unconditional and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and any rights in respect of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **INTRODUCTION**

References are made to (i) the joint announcement issued by the Offeror and the Company dated 15 August 2013 (the “**Joint Announcement**”) in relation to the pre-conditional proposal for all the issued shares of Magic Holdings International Limited by L’Oréal S.A. by way of a scheme of arrangement (under Section 86 of the Companies Law); (ii) the joint announcement issued by the Offeror and the Company dated 13 January 2014 in relation to the satisfaction of the MOFCOM Pre-condition and all other Pre-Conditions; and (iii) the joint announcement issued by the Offeror and the Company dated 16 January 2014 (the “**Extension Announcement**”) in relation to the extension of time for despatch of the Scheme Document. Terms defined in the Joint Announcement shall have the same meanings when used in this announcement unless the context otherwise requires.

## **FURTHER EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT**

As stated in the Extension Announcement, pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Offeror had applied for and obtained the Executive’s consent to extending the latest time for the despatch of the Scheme Document to 20 February 2014. Accordingly, the Scheme Document should be despatched to the Shareholders on or before 20 February 2014. As further stated in the Joint Announcement, the Proposal and the Scheme will only become effective if, amongst other conditions, the Scheme is approved at the Court Meeting. A court hearing is required for the Grand Court of the Cayman Islands to issue its directions for convening the Court Meeting. As more time is required to accommodate the timetable of the Grand Court of the Cayman Islands, the Company and the Offeror have applied to the Executive for its consent to a further extension of the time for despatching the Scheme Document from 20 February 2014 to 14 March 2014.

A detailed timetable for the Proposal and Scheme will be set out in the Scheme Document and in the announcement to be made upon despatch of the Scheme Document.

## Warnings:

Shareholders and potential investors should be aware that the Proposal and the Scheme are subject to the satisfaction, or waiver, as applicable, of the Conditions, and thus the Proposal may or may not become unconditional and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and any rights in respect of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board of  
**L'Oréal S.A.**  
**Jean-Paul Agon**  
*Chairman*

By Order of the Board of  
**Magic Holdings International Limited**  
**Tang Siu Kun Stephen**  
*Chairman*

Hong Kong, 20 February 2014

*As at the date of this announcement, the directors of the Offeror are:*

*Directors:*

Jean-Paul Agon  
Jean-Pierre Meyers  
Peter Brabeck-Letmathe  
Françoise Bettencourt Meyers  
Paul Bulcke  
Christiane Kuehne  
Jean-Victor Meyers

*Independent Directors:*

Virginie Morgon  
Annette Roux  
Charles-Henri Filippi  
Xavier Fontanet  
Bernard Kasriel  
Marc Ladreit de Lacharrière  
Louis Schweitzer

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Magic Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Magic Group) 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 the Company are:*

*Executive Directors:*

Tang Siu Kun Stephen  
She Yu Yuan  
Luo Yao Wen  
Cheng Wing Hong

*Non-executive Directors:*

Sun Yan  
Chen Dar Cin

*Independent Non-executive  
Directors:*

Yan Kam Tong  
Dong Yin Mao  
Yang Rude

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group) 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.*