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Groupe
L'OCCITANE
L'OCCITANE GROUPE S.A.
(Incorporated under the laws of Luxembourg with limited liability)

Groupe
L'OCCITANE
L'OCCITANE INTERNATIONAL S.A.
49, Boulevard Prince Henri L-1724 Luxembourg
R.C.S. Luxembourg: B80359
(Incorporated under the laws of Luxembourg with limited liability)
(Stock code: 973)

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

FULFILMENT OF PRE-CONDITION TO THE POTENTIAL SHARE ALTERNATIVE OFFER

Reference is made to the announcement dated 29 April 2024 (the “**Initial Announcement**”) jointly issued by Offeror and the Company in relation to, among others: (1) the 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 (2) the proposed Liquidity Arrangement by Offeror with respect to Unvested Awards. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Initial Announcement.

FULFILMENT OF PRE-CONDITION TO THE POTENTIAL SHARE ALTERNATIVE OFFER

As disclosed in the Initial Announcement, the Offer Price would not be increased, however, Offeror had reserved a right to offer to all holders of Offer Shares (being the Minority Shareholders) the Potential Share Alternative Offer.

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 29 April 2024 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 in the Initial Announcement) from Minority Shareholders holding, in aggregate, not less than 10% of Disinterested Shares as at 29 April 2024 expressing their indicative interest to elect the Potential Share Alternative Offer (the “**Share Alternative Pre-condition**”).

As of 4:00 p.m. (Hong Kong time) on 15 May 2024, Offeror has received valid expressions of interest from Minority Shareholders holding, in aggregate, not less than 10% of Disinterested Shares as at 29 April 2024, and accordingly, the Share Alternative Pre-Condition has been met.

Notwithstanding the Share Alternative Pre-condition being met, Offeror retains discretion to decide whether to make the Potential Share Alternative Offer. As mentioned in the Initial Announcement, 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 in due course.

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 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, 16 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.