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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)

ANNOUNCEMENT PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE

This announcement is made by L'Occitane International S.A. (the “**Company**”) pursuant to Rule 3.8 of The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the announcement dated 29 April 2024 jointly issued by L'Occitane Groupe S.A. (“**Offeror**”) and the Company (the “**Announcement**”) 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. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

UPDATE ON THE NUMBER OF RELEVANT SECURITIES OF THE COMPANY

The Board wishes to announce that:

1. on 2 May 2024, 5,000 Shares were transferred out of the Company’s treasury account to settle the exercise of 5,000 Options granted under the Company’s Share Option Plan 2016 in March 2018 with an exercise price of HK\$14.50;
2. on 20 May 2024, 55,800 Shares were transferred out of the Company’s treasury account to settle the exercise of 55,800 Options granted under the Company’s Share Option Plan 2016 in February 2017 with an exercise price of HK\$15.16, and 44,500 Shares were transferred out of the Company’s treasury account to settle the exercise of 44,500 Options granted in March 2018 under the Company’s Share Option Plan 2016 with an exercise price of HK\$14.50; and
3. on 20 May 2024, 115,000 unvested Options and 40,427 unvested Free Shares which were granted under the Company’s Share Option Plan 2020 in October 2022 and under the Free Share Plan 2021 in June 2023, respectively, had been cancelled due to the resignation of certain employees in the Group.

Details of all classes of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company and the numbers of such securities in issue and outstanding as at the date of this announcement are as follows:

- (a) a total of 1,476,964,891 Shares in the issued share capital of the Company, of which 1,996,691 are Treasury Shares;
- (b) a total of 1,474,968,200 Shares in the issued and outstanding share capital of the Company (exclusive of the Treasury Shares); and

- (c) a total of 9,836,027 Awards outstanding (vested and unvested) comprising: (i) a total of 1,639,350 vested Options entitling the holders to receive 1,639,350 Award Shares; (ii) a total of 6,530,400 unvested Options entitling the holders to receive 6,530,400 Award Shares; and (iii) a total of 1,666,277 unvested Free Shares entitling the holders to receive 1,666,277 Award Shares.

As at the date of this announcement, save as disclosed above, the Company has no outstanding securities, options, derivatives or warrants which are convertible or exchangeable into Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

DEALING DISCLOSURE

Associates of the Company and Offeror (including persons who own or control 5% or more of any class of relevant securities issued by the Company or Offeror) are hereby reminded to disclose their dealings in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNINGS

Shareholders and potential investors of the Company should note that the Share Offer is subject to the Conditions described in the Announcement. Additionally, Award Holders should note that the Vested Option Offer and the Liquidity Arrangement are each subject to the Share Offer becoming or being declared unconditional in all respects. The Conditions may or may not be fulfilled and/or waived and accordingly the Share Offer may or may not proceed (and the Vested Option Offer and the Liquidity Arrangement may or may not take effect). 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
L’Occitane International S.A.
Mr. Laurent Marteau
Director and Chief Executive Officer

Luxembourg, 28 May 2024

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 and confirm, having made all reasonable enquiries, that to the best of their 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.