

*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)

*Executive Directors:*

Mr. Reinold Geiger (*Chairman of the Board*)  
Mr. Laurent Marteau (*Chief Executive Officer*)  
Mr. André Joseph Hoffmann  
Mr. Karl Guénard  
Mr. Séan Harrington

*Non-executive Director:*

Mr. Thomas Levilion

*Independent Non-executive Directors:*

Mrs. Christèle Hiss Holliger  
Mr. Charles Mark Broadley  
Ms. Betty Liu  
Mr. Jackson Chik Sum Ng

*Registered Office:*

49, Boulevard Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

*Principal Place of Business  
in Hong Kong:*

20/F, K11 ATELIER King's Road  
728 King's Road  
Quarry Bay  
Hong Kong

5 June 2024

*To Shareholders*

Dear Sirs/Mesdames,

**(1) CONNECTED TRANSACTION AND SPECIAL DEAL  
AND  
(2) NOTICE OF EGM IN RESPECT OF DISPOSAL  
OF GROWN ALCHEMIST**

**1. INTRODUCTION**

Reference is made to the GA Announcement and the Offers Announcement. The purpose of this circular is to give Shareholders: (a) further information about the GA Disposal; (b) the recommendation from the Independent Board Committee to the Disinterested Shareholders as to voting on the GA Disposal (set out in Appendix II to this circular headed "Letter from Independent Board Committee"); (c) the opinion of the Independent Financial Adviser to the Independent Board Committee as to whether the GA Disposal is fair and reasonable (set out in Appendix III to this circular headed "Letter from Independent Financial Adviser"); (d) the

reports from the Company's independent auditor and the Independent Financial Adviser on the GA Financial Information and Expected Gain (set out in Appendix IV to this circular headed "Reports from the Company's Independent Auditor and the Independent Financial Adviser on the GA Financial Information and Expected Gain"); and (e) notice of the EGM convened by the Company for Shareholders to consider and, if thought fit, approve by ordinary resolution the GA Disposal.

As disclosed in the section headed "Other arrangements — Special deal with respect to the GA Disposal" in the Offers Announcement:

- (a) Under the Listing Rules: (i) the GA Disposal constitutes a connected, but not a discloseable, transaction of the Company, given that Lavender is an associate of Mr. André Hoffmann (an executive Director) and the highest of the applicable size test ratios (calculated in accordance with Rule 14.07 of the Listing Rules) is between 0.1% and 5%; and (ii) accordingly, the GA Disposal is subject to reporting and announcement requirements, but is exempt from circular (including independent financial advice) and shareholder approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.
- (b) Notwithstanding the position under the Listing Rules set out above, the GA Disposal is considered a "special deal" under Rule 25 of the Takeovers Code as it constitutes a disposal of the Group's assets to a Shareholder (being Lavender) when the Offers were reasonably in contemplation.
- (c) Accordingly, the Offers are conditional upon, among others, obtaining consent from the Executive in respect of the GA Disposal, which, in turn, would be conditional upon: (i) the Independent Financial Adviser giving a public opinion that the terms of the GA Disposal are fair and reasonable; and (ii) Disinterested Shareholders approving, by ordinary resolution, the GA Disposal at the EGM.
- (d) Should the above conditions to obtaining the Executive's consent in respect of the GA Disposal not be fulfilled, the condition to the Offers referred to in paragraph (c) above (being Condition (f) to the Share Offer as set out in the Offers Announcement) may be waived by Offeror, following which the GA Disposal will be terminated.

## **2. TRANSACTION BACKGROUND**

### **Immediately prior to the Grown Alchemist transactions**

Immediately prior to the Grown Alchemist transactions that took place on 28 March 2024, Grown Alchemist was owned as to 65% by the Target (which is an investment holding company that does not have any operations other than holding interests in Grown Alchemist), and as to 35% by the Company.

The shareholding structure of the Target at that time was as follows:

<b>Shareholders of Target</b>	<i>Number of shares (Class A/ Class B)<sup>(1)</sup></i>	<i>Approximate % of equity interest</i>	<i>Approximate % of voting interest</i>
Company	1,602,000 (Class A)	53.40	82.62
Lavender	95,000 (Class A)	3.17	4.90
	530,500 (Class B)	17.68	—
Mr. Séan Harrington <sup>(2)</sup>	95,000 (Class A)	3.17	4.90
	530,500 (Class B)	17.68	—
Other shareholders <sup>(3)</sup>	<u>147,000 (Class A)</u>	<u>4.90</u>	<u>7.58</u>
	3,000,000		
	(1,939,000 (Class A);		
<b>Total</b>	<u><u>1,061,000 (Class B)</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

*Notes:*

1. The shares issued by the Target comprise Class A (voting) shares and Class B (non-voting) shares.
2. Mr. Séan Harrington indirectly held shares in the Target through his wholly-owned corporation. Mr. Séan Harrington is not a shareholder of the Company.
3. The other shareholders comprise three other individuals who are independent third parties of the Company. Each of such individuals is not a shareholder of the Company.

### **The Grown Alchemist transactions**

On 28 March 2024, the Company entered into a share sale and purchase agreement with the Target (which, at that time, was a subsidiary of the Company held as to approximately 53.40% by the Company), pursuant to which the Company agreed to transfer all direct interests held by it in Grown Alchemist, representing approximately 35% of the equity interest, to the Target for consideration of EUR3,443,757 payable on or before 30 September 2024. Completion of that intragroup transfer took place on 28 March 2024 and, upon completion, the Target owned the entire equity interest in Grown Alchemist. As at the Latest Practicable Date, the consideration for the intragroup transfer remained outstanding in accordance with the terms of the share sale and purchase agreement.

On the same date, the Company entered into the GA Disposal Agreement with, among others, Lavender, pursuant to which the Company agreed to sell the Target Interests (being all the interests held by the Company in the Target) to Lavender for consideration of EUR5,528,881 payable on or before 30 September 2024. Completion of the transfer of the Target Interests to Lavender took place on 28 March 2024 and the Target (and Grown Alchemist) ceased to be consolidated into the Group thereafter. As at the Latest Practicable Date, the consideration for the sale of the Target Interests remained outstanding in accordance with the terms of the GA Disposal Agreement. Details

regarding the GA Disposal Agreement and the GA Disposal were set out in the announcement of the Company dated 2 April 2024, and further details are provided in this circular.

In addition, as of 28 March 2024 (being the date of the GA Disposal Agreement), there was an outstanding amount due from the Target and its affiliates to the Group in the form of the Shareholder Loan in an aggregate amount of EUR19,380,171 (including accrued interest). Under the GA Disposal Agreement, Lavender agreed to, on or before 30 September 2024, either (i) procure the Target and its affiliates to repay the Shareholder Loan to the Group, or (ii) acquire the rights and receivables of the Group under the Shareholder Loan for aggregate consideration in an amount equal to the outstanding principal amount of and accrued interest under the Shareholder Loan.

Taking into account (a) the intragroup transfer by the Company of approximately 35% of the equity interest in Grown Alchemist to the Target in the amount of EUR3,443,757; (b) the transfer by the Company of approximately 53.40% of the equity interest in the Target to Lavender in the amount of EUR5,528,881; and (c) the repayment or assignment of the Shareholder Loan in the amount of EUR19,380,171, the amount payable to the Group on or before 30 September 2024 amounts to EUR28,352,809.

### 3. DETAILS OF GA DISPOSAL

On 28 March 2024 (after trading hours), the Company entered into the GA Disposal Agreement with (among others) Lavender pursuant to which the Company agreed to sell the Target Interests to Lavender. A summary of the principal terms and conditions of the GA Disposal Agreement with respect to the Company is set out below:

<b>Subject matter:</b>	The Target Interests of 1,602,000 Class A shares in the Target (being all of the interests held by the Company in the Target, representing approximately 53.40% and 82.62% of the equity and voting interest in the Target, respectively).
<b>Consideration for the Target Interests:</b>	EUR5,528,881 (being approximately EUR3.45 per share), payable in cash on or before 30 September 2024.
<b>Basis of consideration:</b>	The consideration for the Target Interests was determined after arm's length negotiations between the Company and Lavender. In negotiating the consideration, the Company had regard to the total historical acquisition cost of equity interests in the Target and Grown Alchemist by the Group via the series of arrangements outlined in paragraphs (i), (ii), and (iii) below, and additional factors outlined in paragraphs (iv), (v), (vi) and (vii) below:

- (i) the consideration of EUR5,032,820 paid by the Company to acquire an initial 1,477,200 class A shares (representing approximately 49.24% and 76.18% of the equity and voting interest, respectively) in the Target (which at that time held 65% of the equity interest and voting rights of Grown Alchemist) on 1 April 2022 (as set out in the Company's announcement dated 24 March 2022);
- (ii) the consideration of EUR10,061,000.00 paid by the Company to acquire the remaining 35% equity interest and voting rights of Grown Alchemist from non-connected persons of the Company on 11 May 2023, following which, the Company (through its control of the Target and direct control of the remaining 35% equity interest in Grown Alchemist) controlled Grown Alchemist;
- (iii) the consideration of EUR231,835 and EUR234,500 paid by the Company to acquire 62,400 and 62,400 class A shares (together representing approximately 4.16% and 6.44% of the equity and voting interest, respectively) in the Target (which at that time held 65% of the equity interest and voting rights of Grown Alchemist) on 31 May 2023 and 2 November 2023, respectively, following which, the Company's ownership of the Target increased from 49.24% and 76.18% of the equity and voting interest in the Target, respectively, to 53.40% and 82.62% of the equity and voting interest in the Target, respectively;
- (iv) the business operations of Grown Alchemist, including the historical financial performance of the business;
- (v) the reasons for and benefits of the GA Disposal (as set out in the section headed "Reasons for and benefits of the GA Disposal" below);

- (vi) a breakeven analysis of the business of Grown Alchemist, based on annualising the business and operating performance of Grown Alchemist since its commencement of operations, taking into account, among other factors, the net asset value and income generated in the two financial years ended 31 March 2023 (the financial figures for the year ended 31 March 2023 are as set out in the section headed “Information About the Parties-Target and Grown Alchemist” below), amounts invested and debt incurred by the Target and Grown Alchemist, depreciation of assets of Grown Alchemist (such as retail stores, infrastructure and IT), business development of Grown Alchemist to date, industry changes and key market saturation trends, inflation trends and consumer spending habits in applicable key developed geographies; and
- (vii) the acquisition and financial performance of a similar business (*This Works Products Limited*, a body/skin care brand with a similar strategic business plan to Grown Alchemist which also has yet to generate profit), and the enterprise value to revenue ratio thereof.

**Closing:**

Completion of the transfer of the Target Interests took place on 28 March 2024 and the Target (and Grown Alchemist) ceased to be consolidated into the Group thereafter. As at the Latest Practicable Date, the consideration for the GA Disposal remained outstanding in accordance with the terms of the GA Disposal Agreement.

**Shareholder Loan:**

Lavender agreed to, on or before 30 September 2024, either (i) procure the Target and its affiliates to repay the Shareholder Loan to the Group, or (ii) acquire the rights and receivables of the Group under the Shareholder Loan for aggregate consideration in an amount equal to the outstanding principal amount of and accrued interest under the Shareholder Loan, which amounted to EUR19,380,171 as at the date of the GA Announcement and as of the Latest Practicable Date.

In connection with the GA Disposal, the other shareholders of the Target (besides the Company and Lavender), being Mr. Séan Harrington (an executive Director who indirectly, through his wholly-owned corporation, held approximately 20.85% and 4.90% equity and voting interest, respectively in the Target) and three other individuals who are independent third parties of the Company (who together held approximately 4.90% and 7.58% of the equity and voting interest, respectively, in the Target) also disposed of all of their respective interests in the Target to Lavender on 28 March 2024 at (with respect to Mr. Séan Harrington) approximately EUR3.40 per share, and (with respect to each of the three other individuals) approximately EUR3.40 per share (the “**Target Shareholders Disposal**”).

Upon completion of the GA Disposal and the Target Shareholders Disposal, and as at the Latest Practicable Date, Lavender held 100% of the equity and voting interest in the Target, which in turn held 100% of Grown Alchemist.

Upon completion of the GA Disposal, the Shareholders Agreement (together with the Call Option and the Put Option (each as defined and described in the Company’s announcement dated 24 March 2022)) was also terminated.

#### **4. INFORMATION ABOUT THE PARTIES**

##### **Company and Group**

The Company is a société anonyme incorporated in the Grand Duchy of Luxembourg, and is a non-wholly owned subsidiary of L’Occitane Groupe S.A..

The Group is an international group that manufactures and retails beauty and well-being products that are rich in natural and organic ingredients. As a global leader in the premium beauty market, the Group has more than 3,000 retail outlets, including approximately 1,300 owned stores, and is present in 90 countries. Through its key brands — L’OCCITANE en Provence, Melvita, Erborian, L’OCCITANE au Brésil, ELEMIS, Sol de Janeiro and Dr. Vranjes Firenze — the Group offers new and extraordinary beauty experiences, using high quality products that respect nature, the environment and the people who surround it.

##### **Lavender**

Lavender is a wholly-owned corporation of Mr. André Hoffmann, an executive Director. Accordingly, Lavender is a connected person of the Company at the issuer level. Before completion of the acquisition of the remaining interests in the Target, Lavender held approximately 20.85% and 4.90% of the equity and voting interest, respectively, in the Target. As at the Latest Practicable Date, Lavender held 100% of each of the equity interest and voting rights in the Target and thereby, indirectly, 100% of Grown Alchemist.

## Target and Grown Alchemist

The Target is an investment holding company that does not have any operations other than holding interests in Grown Alchemist. As at the Latest Practicable Date, the Target was wholly owned by Lavender.

Grown Alchemist is an Australian based skin-care brand that creates a range of skincare and beauty products and focuses on clean and scientifically innovative body care in the consumer skin-care space. As at the Latest Practicable Date, Grown Alchemist was wholly owned by the Target.

The unaudited financial information of Grown Alchemist on a consolidated basis for FY2023 and FY2024 (based on the unaudited management accounts of Grown Alchemist prepared under the same accounting principles and policies as adopted by the Company to prepare its annual consolidated financial statements) is as follows:

	<b>FY2023</b>	<b>FY2024</b>
	<i>EUR</i>	<i>EUR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Loss before income tax	4,344,000	6,631,000
Loss after income tax	4,344,000	6,631,000

The unaudited net assets of Grown Alchemist as at 31 March 2023 and 31 March 2024 were EUR4,052,000 and EUR(2,648,000), respectively.

The disclosure of the unaudited financial information of Grown Alchemist for FY2023 and FY2024 set out above (the “**GA Financial Information**”) constitutes a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on by both the Company’s financial adviser and independent auditor in accordance with Rule 10.4 of the Takeovers Code. Please refer to Appendix V to this circular for the reports issued by the independent auditor of the Company and Somerley in respect of the GA Financial Information and the Expected Gain.

## 5. REASONS FOR AND BENEFITS OF THE GA DISPOSAL

### Reasons for the Group

The Company initially acquired Grown Alchemist because it considered Grown Alchemist to be a potential strategic fit for the Group, envisioning the brand as complementing the Group’s other brands in beauty, skincare, and wellness. Since its initial acquisition in 2022 and considering changing global economic and market conditions and the material growth of other brands within its portfolio, the Company is in the process of adjusting its strategy. As part of this strategy adjustment, the Company believes that the GA Disposal would help the Company focus its resources and attention on its core brand L’OCCITANE en Provence, and accelerate the dynamic growth of its other brands, which would in turn help improve the Group’s overall financial performance.



Additionally, in light of Grown Alchemist's recorded loss (before and after income tax) of EUR4,344,000 for FY2023, as well as the outstanding Shareholder Loan, the GA Disposal would result in: (a) the Group ceasing to consolidate Grown Alchemist in the Company's consolidated financial statements for FY2024 as from 28 March 2024, which reduced the Group's consolidated debt, and helped improve the Group's financial performance; (b) the Group being able to free up its resources (including financial, structure, management and employees) to focus on the Group's key brands as part of the Company's strategic refocus for future growth and better financial and operational performance; and (c) an improvement in the Company's leverage ratio, which in turn would enable the Company to reduce its financing costs for FY2025.

Furthermore, Lavender was the sole purchaser for the Target Interests identified by the Board at the relevant time. For the reasons set out above, the GA Disposal was considered to be in the best interest of the Company and the Shareholders as a whole.

### **Reasons for Lavender/Grown Alchemist**

Lavender expressed a strong interest in taking over Grown Alchemist due to the future growth potential still inherent in a strong brand identity, award-winning and high performance products, sustainable and natural credentials. Lavender sees its acquisition of Grown Alchemist as an opportunity for the brand to gain more strategic flexibility and autonomy outside of a listed group. Operating as a private company with a distinctive investment strategy as well as an independent management team that would be fully dedicated to the growth ambitions of this brand, Grown Alchemist will enjoy more business flexibility pursuing custom activation strategies, particularly with regards to its unique partnerships with lifestyle and music brands.

## **6. NET PROCEEDS**

The Company currently expects to record a gain on the GA Disposal of approximately EUR10.5 million for FY2024 (the "**Expected Gain**"), which results from the accounting effect over the sales price for the 35% equity interest in Grown Alchemist and 53.4% equity interest in the Target of approximately EUR9.0 million, less (i) the net assets of Grown Alchemist of approximately EUR(2.6) million as at 31 March 2024, less (ii) the currency translation differences of approximately EUR0.1 million, plus (iii) the non-controlling interests of EUR(2.1) million, plus (iv) the net amount of the reversal of consolidation entries of approximately EUR1.1 million.

The disclosure of the Expected Gain constitutes a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on by both the Company's financial adviser and independent auditor in accordance with Rule 10.4 of the Takeovers Code. Please refer to Appendix V to this circular for the letters issued by the independent auditor of the Company and Somerley in respect of the Expected Gain and the GA Financial Information.

## **7. CONFIRMATION FROM DIRECTORS**

Given the reasons and benefits of the GA Disposal, the Directors (including members of the Independent Board Committee, whose views have been set out in this circular after considering the advice of the Independent Financial Adviser, but excluding Mr. Reinold Geiger, Mr. André Hoffmann, Mr. Karl Guénard and Mr. Séan Harrington), being Mr. Laurent Marteau, Mrs. Christèle Hiss Holliger, Mr. Charles Mark Broadley, Ms. Betty Liu and Mr. Jackson Chik Sum Ng, have confirmed that the terms of the GA Disposal Agreement and the GA Disposal are fair and reasonable, on normal commercial terms (or better for the Company) and in the ordinary and usual course of business and in the best interest of the Company and the Shareholders as a whole.

The following Directors abstained from participating in and giving a view on the GA Disposal Agreement and the GA Disposal as a special deal by reason of having the following interests in the GA Disposal and/or the Offers: (i) Mr. André Hoffmann, being an executive Director, controls Lavender (the purchaser under the GA Disposal Agreement); (ii) Mr. Reinold Geiger, Mr. André Hoffmann and Mr. Karl Guénard, being executive Directors, are also directors of Offeror; and (iii) Mr. Séan Harrington, being an executive Director, indirectly (through his wholly-owned corporation) held, and on 28 March 2024 transferred to Lavender, 20.85% and 4.90% of equity and voting interest in the Target.

The views of and recommendation from the Independent Board Committee in respect of the GA Disposal are further set out in Appendix II to this circular headed “Letter from Independent Board Committee”.

## **8. IMPLICATIONS UNDER THE LISTING RULES AND TAKEOVERS CODE**

Lavender is an associate of Mr. André Hoffmann, an executive Director, and accordingly, the GA Disposal constitutes a connected transaction of the Company. As the highest of the applicable percentage ratios, calculated in accordance with Rule 14.07 of the Listing Rules, is between 0.1% and 5%, the GA Disposal is subject to reporting and announcement requirements, but is exempt from circular (including independent financial advice) and shareholders’ approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

Notwithstanding the position under the Listing Rules set out above, the GA Disposal is considered a “special deal” under Rule 25 of the Takeovers Code as it constitutes a disposal of the Group’s assets to a Shareholder (being Lavender) when the Offers were reasonably in contemplation. Accordingly, the Offers are conditional upon, among others, obtaining consent from the Executive in respect of the GA Disposal, which, in turn, would be conditional upon: (i) the Independent Financial Adviser giving a public opinion that the terms of the GA Disposal are fair and reasonable; and (ii) Disinterested Shareholders approving, by ordinary resolution, the GA Disposal at the EGM. Application for consent in respect of the GA Disposal has been submitted to the Executive.

The opinion of the Independent Financial Adviser in respect of the GA Disposal is set out in Appendix III to this circular headed “Letter from Independent Financial Adviser”.

## **9. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

An Independent Board Committee has been established to, among other matters, advise the Disinterested Shareholders as to whether the GA Disposal is fair and reasonable and as to voting. In accordance with Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises independent non-executive Directors who have no direct or indirect interest in the Offers and the GA Disposal, being Mrs. Christèle Hiss Holliger and Ms. Betty Liu. (i) Mr. Thomas Levilion (non-executive Director) was a former executive Director; (ii) Mr. Jackson Chik Sum Ng (independent non-executive Director) holds 30,000 Shares and 400 free shares of Offeror (vesting on 1 July 2024); and (iii) Mr. Charles Mark Broadley (independent non-executive Director) holds 400 free shares of Offeror (vesting on 1 July 2024), and as such, they are not members of the Independent Board Committee.

In accordance with Rule 2.1 of the Takeovers Code, Somerley Capital Limited has been appointed by the Company as the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee in connection with, among other matters, the GA Disposal and voting thereon.

## **10. EGM**

A notice of the EGM to be held at 27th Floor, Jardine House, One Connaught Place, Hong Kong on Friday, 21 June 2024 at 4:00 p.m. (Hong Kong Time) is set out in this circular.

As at the Latest Practicable Date, Offeror, Mr. Reinold Geiger, Mr. Karl Guénard, Mr. André Hoffmann, in aggregate, controlled, directly or indirectly (through their respective associates), approximately 72.63% of the total issued and outstanding Shares. Each of the Offeror and its concert parties, Mr. Reinold Geiger, Mr. Karl Guénard, André Hoffmann and their respective associates who are interested in the GA Disposal and persons who are involved in or interested in the GA Disposal shall abstain from voting on the resolutions to approve the GA Disposal at the EGM. Based on the information, belief and knowledge of the Company, no other Shareholder is involved in or interested in the GA Disposal and is required to abstain from voting on the relevant resolutions in respect of the GA Disposal at the EGM.

A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([group.loccitane.com](http://group.loccitane.com)).

Whether or not you are able to attend the meeting in Hong Kong, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e., before 4:00 p.m. (Hong Kong Time) on Wednesday, 19 June 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person in Hong Kong at the EGM or any adjournment thereof if they so wish in which case any proxy provided in advance shall be deemed to be withdrawn.

The record date for determining the entitlement of Shareholders to attend and vote at the EGM will be Monday, 17 June 2024. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 17 June 2024.

## **11. ADDITIONAL INFORMATION**

Your attention is drawn to the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, each of which is set out in the appendices to this circular. Your attention is also drawn to the additional information set out in the appendices to this circular.

**Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

Yours faithfully,  
For and on behalf of the Board

A handwritten signature in blue ink, appearing to read 'Laurent Marteau', with a stylized flourish at the end.

**L'Occitane International S.A.**  
**Mr. Laurent Marteau**  
*Director and Chief Executive Officer*