

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)

5 June 2024

To Disinterested Shareholders

Dear Sirs/Mesdames,

**CONNECTED TRANSACTION AND SPECIAL DEAL IN RESPECT OF
DISPOSAL OF GROWN ALCHEMIST**

We, being members of the Independent Board Committee, refer to the circular of the Company dated 5 June 2024 (the “**Circular**”) of which this letter forms part. Unless the context otherwise indicates, terms defined in the Circular shall have the same meanings when used herein.

We, Mrs. Christèle Hiss Holliger and Ms. Betty Liu, have been appointed as the Independent Board Committee to advise the Disinterested Shareholders in respect of, among other things, the GA Disposal Agreement and the transactions contemplated thereunder. Somerley has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee in this regard.

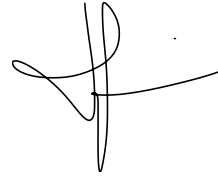
We also wish to draw your attention to the contents of: (a) the letter from the Board set out in the section headed “Letter from the Board” in the Circular; and (b) the letter from Somerley set out in the section headed “Letter from Independent Financial Adviser” in Appendix III to the Circular containing advice from Somerley in respect of the GA Disposal.

RECOMMENDATION

Having considered the terms and conditions of the transactions contemplated in the GA Disposal Agreement, and taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we concur with the views of the Independent Financial Adviser and are of the opinion that the terms of the GA Disposal and the GA Disposal Agreement are fair and reasonable, as far as the Company and the Disinterested Shareholders are concerned.

Accordingly, we recommend the Disinterested Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the GA Disposal.

Yours faithfully,
For and on behalf of the
Independent Board Committee

A handwritten signature in black ink, consisting of a vertical line with a loop at the top, a horizontal line crossing it, and a vertical line extending downwards from the intersection.

Mrs. Christèle Hiss Holliger
Independent Non-executive Director

Yours faithfully,
For and on behalf of the
Independent Board Committee

A handwritten signature in black ink, appearing to read 'Betty Liu', with a flourish extending to the right.

Ms. Betty Liu
Independent Non-executive Director