
SHARE PURCHASE AGREEMENT

By and among

Mr. Reinold Geiger

Société d'Investissements CIME

(as Sellers)

and

Schuss S.à r.l.

(as Purchaser)

In the presence of

L'Occitane Groupe S.A.

(the Company)

Dated 27 April 2024

SHARE PURCHASE AGREEMENT

BETWEEN:

1. **Mr. Reinold Geiger**, residing 12 rue Sigefroi, L-2536 Luxembourg ("**Reinold Geiger**")
2. **Société d'Investissements CIME S.A.**, a *société anonyme* organized under the laws of the Grand Duchy of Luxembourg, having its registered office at boulevard Prince Henri 49, L-1724 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 79.029, duly represented for the purposes hereof ("**CIME**"),

Mr. Reinold Geiger and CIME acting jointly and severally among themselves (*agissant conjointement et solidairement entre eux*), referred together herein as the "**Sellers**".

3. **Schuss S.à r.l.**, a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 49, boulevard Prince Henri, L-1724 Luxembourg and in the process of being registered with the Luxembourg Trade and Companies Register, duly represented for the purposes hereof (the "**Purchaser**" or "**HoldCo**").

The Sellers and the Purchaser are referred to collectively as the "**Parties**" and each individually as a "**Party**".

IN THE PRESENCE OF:

4. **L'Occitane Groupe S.A.**, a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 49, boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg commercial registry under number B125718, duly represented for the purposes hereof (the "**Company**").

WHEREAS:

- A. On 27 April 2024, Blackstone Rio Holdings (CYM) L.P, GS Rio Entities (as listed and defined therein), Mr. Reinold Geiger, Société d'Investissements CIME, Mr. André Hoffmann, Lavender Investments Ltd and the Company entered into an investment agreement (the "**Investment Agreement**"), providing for the terms and conditions of the debt investment to be made by BTO Rio and GS Rio Entities in the Purchaser up to EUR 1,551 million (the "**Investment**") to allow the Purchaser to (i) partially finance, *inter alia*, the acquisition (the "**Acquisition**") by the Company of the shares of L'Occitane International S.A., a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 49, Boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B80359 ("**LOI**"), listed on the Main Board of the Hong Kong Stock Exchange and not held by the Company and (ii) purchase certain ordinary shares of the Company held by the Sellers.
- B. On 27 April 2024, the Company entered into a facility agreement, pursuant to which Crédit Agricole Corporate and Investment Bank as arranger and lender agreed to grant a facility for a global amount of EUR 1,360 million under the terms and conditions of a new facilities agreement, including a portion amounting to EUR 375 million (such portion being referred to as, for the purposes hereof, the "**LOG Senior Debt**") to finance part of the Acquisition.
- C. Furthermore, on the date hereof and in accordance with the Investment Agreement, the Sellers shall enter into:
 - (i) a contribution agreement pursuant to which the Sellers have undertaken to contribute portion of his Company's shares to the equity of Nolde S.à r.l. ("**TopCo**"), without TopCo issuing new shares (by way of increase of account 115 of the standard chart of accounts ("*apports en capitaux propres non rémunérés par des titres*") (the "**TopCo Contribution**"), not otherwise sold to the Purchaser in accordance herewith; it being specified that TopCo shall contribute the relevant Company's shares to HoldCo on the same day; and

- (ii) this agreement (the “**Agreement**”) providing for the sale by the Sellers and the acquisition by the Purchaser of ordinary shares of the Company (the “**Sale Shares**”) to be completed pursuant to the provisions hereof (the “**Sale of Ordinary Shares**”).
- D. Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to them in the Investment Agreement.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

ARTICLE 1. SALE AND PURCHASE OF THE SALE SHARES

1.1 Number of Sale Shares

In accordance with the provisions of the Investment Agreement, the Purchaser agrees to acquire a number of Company’s shares corresponding to the following formula (rounded down to the nearest integer) (the “**Sale Shares**”):

$\text{Number of Sale Shares} = 50\% \text{ of the Cash-Out Amount} / \text{Closing FMV per LOG Share.}$
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Where both “Cash-Out Amount” and “Closing FMV per LOG Share” shall have the meaning ascribed to such terms in the Investment Agreement.

For the allocation of the total Sale Shares between the Sellers, it is provided that Reinold Geiger shall first be able to sell his Company’s shares and the outstanding number of Sale Shares, if any, shall be transferred by CIME to the Purchaser.

The number of the Sale Shares shall be determined by the board of HoldCo in a valuation report and in accordance with the provisions of the Investment Agreement.

1.2 Agreement to Sell and Purchase the Sale Shares

With effect on the Unconditional Offer Date (as defined in the Investment Agreement) and subject to the terms and conditions of this Agreement, the Seller shall sell and deliver to the Purchaser, and the Purchaser shall purchase from the Seller, the Sale Shares, free and clear of any Encumbrances, together with all rights and obligations attached thereto, including the right to receive any dividends that could be declared in the future.

1.3 Purchase Price

- (a) The aggregate cash consideration for the acquisition of the Sale Shares shall be equal to an amount per Sale Share corresponding to the Closing FMV per LOG Share, as set forth in Investment Agreement, multiplied by the number of Sale Shares held by the relevant Sellers (the “**Purchase Price**”).
- (b) The Parties acknowledge that the Purchase Price reflects the common intention of the Parties.
- (c) The Closing FMV per LOG Share shall be final and binding on the Parties and shall not be subject to any adjustment, except as the board of HoldCo may decide pursuant to the provisions of paragraph (C) of schedule 5.1(B) of the Investment Agreement.

1.4 Payment of the Purchase Price

On the Issuance Date (as defined in the Investment Agreement), the Purchaser shall pay the relevant portion of the Purchase Price to each Seller by wire transfer of immediately available funds in euros to the bank accounts of the relevant Seller, the details of which shall be provided by each Seller at least 15 calendar days in advance.

ARTICLE 2. COMPLETION

2.1 Completion of the Sale of Ordinary Shares

The transfer of ownership of the Sale Shares shall take effect automatically on the Unconditional Offer Date (as defined in the Investment Agreement) and simultaneously with the TopCo Contribution.

2.2 Completion Deliveries

- (a) The Purchaser shall, on the Issuance Date (as defined in the Investment Agreement), pay the Purchase Price in accordance with Article 1.4 and promptly deliver to the Seller evidence thereof.
- (b) The Seller shall, on the Unconditional Offer Date (as defined in the Investment Agreement), deliver or procure the delivery to the Purchaser of the copy of the updated share register of the Company duly reflecting completion of the Sale of Ordinary Shares to the Purchaser.

2.3 Formalities and Registration

The Parties hereby grant powers to any director of the Company, acting individually and with full power of substitution to register the Purchaser as holder of the Sale Shares in the share register of the Company as of the Unconditional Offer Date (as defined in the Investment Agreement).

ARTICLE 3. REPRESENTATIONS AND WARRANTIES OF THE SELLERS

The Sellers make to the Purchaser the representations and warranties set forth in this Article 3 as of the date hereof and on the Unconditional Offer Date (as defined in the Investment Agreement).

3.1 Capacity and Authority of CIME

- (a) CIME is duly organized and validly existing under the laws of the jurisdiction in which it is organized and it has the power, capacity and authority to enter into this Agreement and to perform its obligations hereunder.
- (b) The execution of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by the competent corporate bodies of CIME.
- (c) This Agreement has been duly executed by CIME on the date hereof and constitutes legal, valid and binding obligations of the CIME, enforceable against it in accordance with its terms, and does not constitute a violation of, default under or conflict with, or result in a breach, cancellation or termination of, or the creation of any lien under any term or provision of its articles of incorporation (*statuts*) and/or bylaws, as applicable, or equivalent organizational documents.
- (d) CIME has obtained all necessary authorizations required to be obtained by it to enter into this Agreement, the execution and the performance by it of the Agreement do not require any other consent, approval, authorization or other action by, filing with or notification to any Governmental Authority.
- (e) The execution and the performance of this Agreement by CIME does not constitute a violation of, or a default under, conflict with, or result in a breach, cancellation or termination of, or the creation of any lien under (i) any order applicable to it by which it or any of its properties and assets are bound, (ii) any applicable Law or (iii) any agreements or engagements to which it is a party other than, in the case of subclauses (i) and (ii) above, such violations, defaults, conflicts, breaches, cancellations, terminations or liens which would not impair its ability to perform its obligations pursuant to the Agreement.

3.2 No Insolvency

CIME is not insolvent and is not subject to any safeguard, bankruptcy, insolvency, moratorium, amicable or similar Proceedings under applicable Laws. No order has been made, petition presented or meeting convened for the winding up of it, nor any other action taken in relation to the appointment of an administrator, liquidator, receiver, administrative receiver, compulsory manager or any provisional liquidator (or equivalent in any other jurisdiction) (or other process whereby the business is terminated and the assets of CIME concerned are distributed amongst the creditors and/or shareholders or other contributors), and there are no Proceedings under any applicable insolvency, bankruptcy, reorganization or similar Laws (including Proceedings with a view to the prevention or resolution of business difficulties) in any relevant jurisdiction, and no events have occurred which, under applicable Laws, would justify any such Proceedings.

3.3 Capacity and Authority of Mr. Reinold Geiger

- (a) Reinold Geiger has legal capacity to enter into and perform the obligations to which he is bound under this Agreement and the transactions contemplated hereby.
- (b) This Agreement has been duly executed by Reinold Geiger and constitutes legal, valid and binding obligations of Reinold Geiger, enforceable against him/her in accordance with its terms.
- (c) Reinold Geiger has obtained all necessary authorizations required to be obtained by him/her to enter into this Agreement, and the execution and the performance by Reinold Geiger of this Agreement do not require any other consent, approval, authorization or other action by, filing with or notification to any Governmental Authority.
- (d) The execution and the performance by Reinold Geiger of this Agreement does not constitute a violation of, or a default under, conflict with, or result in a breach, cancellation or termination of, or the creation of any lien under (i) any order applicable to him by which Reinold Geiger or any of his properties and assets are bound, (ii) any applicable Law or (iii) any agreements or engagements to which Reinold Geiger is a party other than, in the case of sub-Articles (i) and (ii) above, such violations, defaults, conflicts, breaches, cancellations, terminations or liens which would not impair his ability to perform his obligations pursuant to this Agreement.
- (e) No authorisation or consent of the Seller's spouse or partner, if any, is required, under any marriage contract, civil partnership (*pacte civil de solidarité*) or other related and/or similar agreement of the Seller, as the case may be, for the disposal of the Sale Shares in accordance with the provisions of this Agreement or any such authorisation or consent, to the extent necessary, has been obtained or will be obtained prior to the Closing Date.
- (f) Reinold Geiger is not bankrupt and no order has been made or petition presented to declare him bankrupt.

3.4 Sale Shares

- (a) The Company is duly formed and validly existing under the Laws of the jurisdiction in which it is formed.
- (b) The Sale Shares sold by the Sellers under this Agreement have been validly issued by the Company, fully paid up and, on Unconditional Offer Date (as defined in the Investment Agreement), the Sellers own all such Sale Shares, free and clear of any Encumbrances.
- (c) The Company is not insolvent, nor subject to any bankruptcy, insolvency, moratorium, amicable or similar Proceedings under applicable Laws. No Order has been made, petition presented or meeting convened for the winding up of it, nor any other action taken in relation to the appointment of an administrator, liquidator, receiver, administrative receiver, compulsory manager or any provisional liquidator (or equivalent in any other jurisdiction) (or other process whereby the business is terminated and the assets of the Company concerned are distributed amongst the creditors and/or shareholders or other contributors), and there are no Proceedings under any applicable insolvency, bankruptcy, reorganization or similar Laws (including Proceedings with a view to the prevention or resolution of business difficulties) in any relevant

jurisdiction, and no events have occurred which, under applicable Laws, would justify any such Proceedings.

3.5 No trading

The Sellers have not acquired, directly or indirectly, alone or in concert, any securities in LOI at a price in excess of the Offer Price during the three (3)-month period prior to the date on which the "offer period" (as defined in the Takeovers Code) in relation to the Share Offer commenced, and has not to acquired, disposed of or intervened in relation to, directly or indirectly, any securities in LOI between the end of such period and the date of publication of the results of the Share Offer, other than in accordance with the Investment Agreement.

For the purposes hereof "**Share Offer**" shall mean the voluntary conditional cash offer by J.P. Morgan Securities (Asia Pacific) Limited, acting as financial adviser of and acting on behalf of the Company to acquire all of the LOI shares in accordance with the terms and conditions set out in the relevant offer documents, and any subsequent revision or extension of such offer.

3.6 Compliance

- (a) None of the Sellers is a Sanctioned Person or operating in a Sanctioned Territory.
- (b) None of the Sellers has not been over the past three years, or is currently, the subject of any investigation, proceedings or enforcement action in connection with any actual or alleged violation of any Anti-Bribery Laws, Anti-Money Laundering Laws or Sanctions.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser makes to the Sellers the representations and warranties set forth in this Article 4 as of the date hereof and on Unconditional Offer Date (as defined in the Investment Agreement).

4.1 Organization and Power

- (a) The Purchaser is duly organized and validly existing under the laws of the jurisdiction in which it is organized and the Purchaser has the power and authority to enter into this Agreement and to perform its obligations hereunder.
- (b) The execution of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by the competent corporate bodies of the Purchaser.
- (c) This Agreement has been duly executed by the Purchaser and constitutes legal, valid and binding obligations of the Purchaser, enforceable against it in accordance with its terms, subject to applicable bankruptcy, fraudulent conveyance, insolvency, reorganization moratorium or other similar laws relating to creditors' rights generally.

4.2 Insolvency

- (a) No order has been made and no petition has been presented for the winding up of the Purchaser or for the appointment of any provisional liquidator or in relation to any other process whereby the business is terminated and the assets of the Purchaser are distributed amongst the creditors and/or shareholders or other contributors.
- (b) No receiver (including any administrative receiver) has been appointed in respect of the whole or any part of any of the property, assets and/or undertaking of the Purchaser nor has any such order been made (including, in any relevant jurisdiction, any other order by which, during the period it is in force, the affairs, business and assets of the Purchaser is managed by a person appointed for this purpose by a court, governmental agency or similar body).
- (c) The Purchaser (i) has not taken any step with a view to a suspension of payments or a moratorium of any indebtedness, (ii) has not made any voluntary arrangement with any of its creditors (*conciliation, mandat ad hoc, accord amiable ou collectif* or similar in any relevant jurisdiction) or (iii) is not subject to any insolvency proceedings.

ARTICLE 5. ACKNOWLEDGMENT

The Sellers acknowledge that the Sale of Ordinary Shares is part of an overall transaction and as contemplated in the schedules to the Investment Agreement, the global Investment amount shall be allocated in priority for the payment of the Offer price pursuant to the Offers (as defined in the Investment Agreement). As a consequence, if there is a positive balance between the Investment amount, together with the LOG Senior Debt, and the total amount to be paid under the Offers, such positive balance shall be allocated to fund the acquisition of the Sale Shares.

ARTICLE 6. NO WAIVER

No failure or delay of a Party to exercise any right or remedy under this Agreement shall be considered, or operate as, a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

ARTICLE 7. SEVERABILITY

If one or more of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and any invalid provision shall be deemed to be severable. Each of the Parties agrees in such case to use its best efforts to negotiate in good faith a legally valid and economically equivalent replacement provision.

ARTICLE 8. MISCELLANEOUS

8.1 Indemnification

The liability of the Sellers shall be limited to any breach of the Agreement, including any of the representations and warranties granted by it in Article 3 above.

8.2 Application of the miscellaneous provisions of the Investment Agreement

Clauses 22 (*Costs and Expenses*), 25 (*Confidentiality and Announcements*) to 32 (*No Partnership*) and clauses 35 (*Negotiation of the Agreement*) to 36 (*Specific Performance*) of the Investment Agreement shall apply to this Agreement *mutatis mutandis*.

8.3 Assignment

None of the Parties may assign any of their rights under this Agreement without the written consent of the other Party.

8.4 Taxes

Any registration and transfer taxes payable as a result of the sale and purchase of the Sale Shares and all documents or agreements contemplated by or executed in connection with this Agreement shall be borne exclusively by the Purchaser and the Purchaser shall, on a timely basis and in compliance with the requirements of the relevant tax authorities, perform the related formalities and payments and shall promptly provide evidence thereof to the Sellers.

8.5 Counterparts

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

8.6 Jurisdiction and Applicable Law

- (a) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the Laws of the Grand Duchy of Luxembourg.
- (b) In the event of any Dispute arising out of or in connection with This Agreement, a Party may send a Notice of Dispute to another Party. Following the receipt of such notice, the Parties shall discuss in good faith in order to try and resolve such Dispute amicably during a period of fifteen (15) Business Days after receipt of the Notice of Dispute.

- (c) Thereafter, should the Parties not have resolved such Dispute *inter partes*, the Parties irrevocably agree to submit such relevant Disputes to the mediation rules of the Centre de Médiation Civile et Commerciale (CMCC) in Luxembourg-City, by signing a pre-mediation agreement (*accord en vue de la médiation*) pursuant to Article 1251-9 of the New Code of Civil Procedure, which shall trigger a suspension of periods of limitation during the mediation phase. The obligation to mediate resulting from said agreement shall be considered fulfilled and the mediation to be terminated if, after the first session before the mediator, one or more of the Parties do not intend to continue to resolve the Dispute by means of mediation anymore. This clause is without prejudice to the right of the Parties to refer all or part of the Dispute to the judge for summary proceedings (*juge des référés*) in case of emergency. In the event such Dispute is not resolved pursuant to paragraph (b) above, the Parties irrevocably agree that the courts of the district of Luxembourg, Grand Duchy of Luxembourg, shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.
- (d) In the event such Dispute is not resolved pursuant to paragraph (c), the Parties irrevocably agree that the courts of the district of Luxembourg, Grand Duchy of Luxembourg, shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.
- (e) For the purposes of this Clause:
- (i) **“Dispute”** means any dispute, controversy, claim or difference of whatever nature arising out of, relating to or having any connection with the Agreement, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to or having any connection with this Agreement; and
 - (ii) **“Notice of Dispute”** shall mean a formal communication that one or more Parties send to the other Parties, signaling an issue or disagreement with the terms, execution, or interpretation of this Agreement, which shall at least (i) identify the Parties involved in the Dispute, (ii) concisely describe the nature of the Dispute, highlighting the specific provision(s) of the Agreement that has / have been violated, (iii) clearly detail the facts and circumstances that led to the Dispute and (iv) indicate the resolution sought.

The Agreement has been executed by the Parties on the date written above.

The Sellers

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal line and a small 'E'.

CIME

Name: Reinold Geiger

Title: Authorized signatory

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small 'E'.

Mr. Reinold Geiger

The Purchaser

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Schuss S.à r.l.

Represented by: Reinold Geiger

By signing below for acceptance, the Company (i) acknowledges and approves the above-mentioned transfer of the Sale Shares, it being specified that any notification requirements with respect thereto are hereby waived, in accordance with the articles of association of the Company, article 1690 of the civil Code and article 430-4 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, and (ii) undertakes to register and execute the inscription of, and the transfer of the Sale Shares in the register of shareholders of the Company on or with effect as of the Unconditional Offer Date (as defined in the Investment Agreement).

In the presence of:



L'Occitane Groupe S.A.

Name: Reinold Geiger

Title: Authorized Signatory



L'Occitane Groupe S.A.

Name: Reinold Geiger

Title: Authorized Signatory