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## **CONTRIBUTION AGREEMENT**

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By and among

**Lavender Investments Limited**

as Contributor

and

**Nolde S.à r.l.**

as Contributtee

and

**L'Occitane Groupe S.A.**

As Company

**Dated 27 April 2024**

**THIS CONTRIBUTION AGREEMENT** (the “**Agreement**”) is made on 27 April 2024 and effective as of the date hereof.

**BETWEEN**

- (1) **Lavender Investments Limited**, a limited company existing under the laws of Hong Kong, having its registered office at 36/F Tower Two, Time Square, 1 Matheson Street, Causeway Bay, Hong Kong, registered with the Hong Kong Registrar of Companies under number 63774783, duly represented for the purposes hereof (the “**Contributor**”);

**AND**

- (2) **Nolde S.à r.l.**, a *société à responsabilité limitée*, incorporated and existing under the laws of the Grand Duchy of Luxembourg, in the process of being registered with the Luxembourg Trade and Companies’ Register, having its registered office located at 49, boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg (the “**Contributee**”);

each a “**Party**” and together the “**Parties**” to this Agreement.

**IN THE PRESENCE OF**

- (3) **L’Occitane Groupe S.A.**, a *société anonyme* existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B125718 and having its registered office at 49, boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg (the “**Company**”).

**RECITALS**

- (A) The Contributor is currently the owner of 2,478,286 shares in the Company (the “**LOG Shares**”).
- (B) The Company in turn holds a majority stake in the share capital 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**”) and intends to buy (the “**Acquisition**”) all remaining shares currently listed on the Main Board of the Stock Exchange of Hong Kong Limited and not held by the Company, representing approximately 27% of LOI’s issued share capital and voting rights as of the date hereof (the “**Offer Shares**”), and cancel all vested awards and offer a liquidity arrangement to all unvested awards, in accordance with appropriate alternative offer (the “**Unvested Award Offer**” and together with the Share Offer, the “**Offers**”).
- (C) The Acquisition (together with related costs) shall be financed through a mix of:
- (i) an investment for a global amount up to EUR 1,551 million to be made by a consortium composed of funds managed by Blackstone and Goldman Sachs Asset Management (the “**Investors**”) through the subscription of notes to be issued by the wholly owned subsidiary of the Contributee, Schuss S.à r.l. (“**Holdco**”) in accordance with the terms of an investment agreement dated on or about the date hereof (the “**Investment**”).

**Agreement**”), which shall in turn make part of those proceeds available to the Company by way of a shareholder loan in accordance with the Investment Agreement; and

- (ii) a facility to be granted to the Company by Crédit Agricole Corporate and Investment Bank as arranger and lender for a global amount of EUR 1,360 million, including an amount of EUR 375 million to finance part of the Acquisition, under the terms and conditions of a new facilities agreement.
- (D) In connection with the Acquisition, the Contributor wishes to contribute to the Contributor and the Contributor wishes to accept the contribution in kind by the Contributor consisting of all the LOG Shares held by it, reduced, as the case may be, by the number of LOG Shares to be sold by the Contributor to Holdco on the Offer Unconditional Date under the relevant Founders SPA, as such term is defined in the Investment Agreement (the “**Contributed LOG Shares**”) to the equity of the Contributor without the Contributor issuing new shares (account 115 of the standard chart of accounts “*apport en capitaux propres non rémunérés par des titres*”) to occur on the Offer Unconditional Date (the “**Contribution**”), it being specified that following completion of the Contribution, the Contributor shall in turn contribute all the Contributed LOG Shares to the equity of Holdco without Holdco issuing new shares (account 115 of the standard chart of accounts “*apport en capitaux propres non rémunérés par des titres*”) so that all Contributed LOG Shares shall be held by Holdco with effect as of the Offer Unconditional Date.
- (E) The Contributor, as shareholder of the Contributor, has approved the Contribution under shareholders’ resolutions of the Contributor dated on or around the date hereof.
- (F) The Contributor is a party to a shareholders’ agreement dated 28 March 2022 (the “**Existing SHA**”) governing the relationship of the shareholders of the Company and has, pursuant to the provisions of a waiver consent letter, confirmed its undertaking to sign this Agreement and waive any rights it may have under the Existing SHA.
- (G) The Parties agreed to enter into this agreement, setting forth the terms and conditions of the Contribution (the “**Agreement**”).

## THE PARTIES HEREBY AGREE AS FOLLOWS:

### Article 1 Construction

#### 1.1 Definitions

When used in this Agreement, the following terms have the following meanings. Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to them in the Investment Agreement.

“**Acquisition**” has the meaning set out in the recitals.

“**Agreement**” means this contribution agreement.

“**Business Day**” means any day on which banks are open for general business in the Grand Duchy of Luxembourg.

“**Closing FMV**” shall mean the value of 100% of the shares issued by the Company, as set forth in Annex 1.

**“Closing FMV per LOG Share”** shall have the meaning set out in the Investment Agreement, i.e. the value of each LOG Share, as determined in accordance with in Annex 1.

**“Confidential Information”** shall mean any information and data of whatever nature in this Agreement (including personal data) whether made available before or after the date of the Agreement, regardless the form the information takes or the manner in which it is made available or communicated, while excluding the Excluded Information.

**“Contributed LOG Shares”** has the meaning set out in the recitals.

**“Contributee”** has the meaning set out in the recitals.

**“Contribution”** has the meaning set out in the recitals.

**“Contributor”** has the meaning set out in the recitals.

**“Excluded Information”** shall mean information which (i) was within the public domain at the time of its disclosure or subsequently comes into the public domain (other than as a result of a breach of the Agreement by a Party), (ii) was available to the recipient of the Confidential information on a non-confidential basis prior to its disclosure; (iii) becomes available to such person on a non-confidential basis from a source other than a Party, provided that such source is not prohibited from disclosing such information by a contractual, legal or fiduciary obligation to the disclosing party.

**“Existing SHA”** has the meaning set out in the recitals.

**“Financial Adviser”** means J.P. Morgan Securities (Asia Pacific) Limited, the financial advisor to the Company in respect of the Acquisition.

**“Holdco”** has the meaning set out in the recitals.

**“Investment Agreement”** has the meaning set out in the recitals.

**“Investors”** has the meaning set out in the recitals.

**“LOG Shares”** has the meaning set out in the recitals.

**“LOI”** has the meaning set out in the recitals.

**“Offer Price”** means the price per share payable under the Share Offer.

**“Offer Unconditional Date”** has the meaning set out in the clause 3.1 of this Agreement.

**“Offers”** have the meaning set out in the recitals.

**“Party”** and **“Parties”** have the meaning set out in the recitals.

**“Share Offer”** means the voluntary conditional cash offer by the Financial Adviser on behalf of the Company to acquire all of the Offer Shares in accordance with the terms and conditions set out in the relevant offer documents, and any subsequent revision or extension of such offer.

**“Signing Date”** means the date of this Agreement.

**“Unvested Award Offer”** have the meaning set out in the recitals.

## 1.2 Interpretation

In this Agreement:

- (a) any reference to any agreement is to be construed as a reference to such agreement as it may be amended, supplemented, modified or extended from time to time, whether before or after the Signing Date;
- (b) a reference to a person or persons is, where relevant, deemed to be a reference to or to include their respective successors, permitted assignees or transferees, as appropriate;
- (c) reference to clauses and annexes are references to, respectively, clauses of and annexes to this Agreement and reference to this Agreement includes its annexes;
- (d) a reference to a law or regulation or any provisions thereof is to be construed as a reference to such law, regulation or provisions as the same may have been, or may from time to time hereafter be, amended or re-enacted;
- (e) words denoting the singular include the plural and vice versa;
- (f) words denoting a gender also include the other gender; and
- (g) words denoting persons include bodies corporate, partnerships, associations and any other organised groups of persons or entities whether incorporated or not.

## 1.3 Clause headings

Clause headings are for ease of reference only and shall not affect interpretation.

## **Article 2      Contribution of the Contributed LOG Shares**

- 2.1 Subject to the terms and conditions of this Agreement and effective as of the Offer Unconditional Date, the Contributor hereby agrees to contribute and transfer each Contributed LOG Share at Closing FMV per LOG Share, to the capital reserves of the Contributor without the Contributor issuing new shares (account 115 of the standard chart of accounts named “*apport en capitaux propres non rémunérés par des titres*”) and the Contributor hereby agrees to accept such Contribution.
- 2.2 The Contribution of the Contributed LOG Shares shall be made together with all accrued benefits and rights, commitments and obligations attached to the Contributed LOG Shares at the Offer Unconditional Date or subsequently becoming attached to them (including the right to receive the full amount of all dividends which are distributed following the Signing Date, even in case the profits relate to prior periods).

### **Article 3**      **Date and effectiveness of the Contribution**

- 3.1 The Contribution shall take effect automatically and concomitantly with the Share Offer becoming, or being declared to be, unconditional in all respects (the “**Offer Unconditional Date**”), resulting in the Contributor becoming the full owner of the Contributed LOG Shares.
- 3.2 The Contributor, the Contributor and the Company shall forthwith sign any supplementary documents and take all necessary action as the Parties may reasonably require of each other in order to document and effect the transaction envisaged by this Agreement. Following the Contribution, the Company undertakes to update its shareholders’ register to register the change of ownership of the Contributed LOG Shares and the Parties hereby authorise any director of the Company, acting individually with full power of substitution to register the Contributor as holder of the Contributed LOG Shares in the shareholders’ register of the Company as of the Offer Unconditional Date.
- 3.3 The Contributor shall, on the Offer Unconditional Date, confirm and acknowledge via a decision of its board of managers or a delegate of the board of managers that the Contribution has become effective. For avoidance of any doubt, such confirmation shall be only probative in nature.

### **Article 4**      **Consideration**

- 4.1 The Contribution shall be made without any consideration payable by the Contributor to the Contributor and shall be regarded as a contribution to the equity and own funds and allocated as such to account 115 of the Company (compte 115 “*Apport en capitaux propres non rémunéré par des titres*”). Any rights and any references attached to the account 115 are those set out in the articles of association of the Company.
- 4.2 The Contributor may use the amounts held in this account to redeem its shares, set off net losses, make distributions to shareholders, allocate funds to the statutory reserve, make payments in relation to shares and for any other purpose permitted by law.

### **Article 5**      **Valuation**

The Contributor and the Contributor agree and confirm that each Contributed LOG Share shall be contributed to the Contributor as at the Offer Unconditional Date at the Closing FMV per LOG Share, as set forth in Annex 1.

### **Article 6**      **Representations, warranties and covenants**

The Contributor represents and warrants to the Contributor, as at the Signing Date and as at the Offer Unconditional Date, that:

- a) the Contributor has full beneficial and legal ownership of the Contributed LOG Shares and is the only person entitled to and having power to dispose of the Contributed LOG Shares;
- b) the Contributed LOG Shares are freely transferable in accordance with applicable laws;
- c) the Contributed LOG Shares are unencumbered, not subject to any lien, arrest, opposition, or any other charge or right of any third party, in particular no pre-emption rights which have not been duly waived or any other rights attached to the Contributed LOG Shares by virtue of which any

person may be entitled to demand that the Contributed LOG Shares be transferred to him/her/it; and

- d) the ownership of the Contributed LOG Shares shall be validly contributed, converged and transferred by it to the account 115 of the standard chart of accounts “*apport en capitaux propres non rémunérés par des titres*”) of the Company on the Offer Unconditional Date, without such transfer of ownership being conditional upon any other formalities to be carried out in any other jurisdiction.

e) **Capacity and Authority**

- (i) The Contributor 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.
- (ii) The execution of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by the competent corporate bodies of the Contributor.
- (iii) This Agreement has been duly executed by the Contributor on the Signing Date and constitutes legal, valid and binding obligations of the Contributor, 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.
- (iv) The Contributor 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.
- (v) No authorisation or consent of the Contributor'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 Contributor, as the case may be, for the disposal of the Contributed LOG 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 Offer Unconditional Date.
- (vi) The execution and the performance of this Agreement by the Contributor 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.

f) **No Insolvency**

- (i) The Contributor 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 the Contributor 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.

#### **Article 7      Confidentiality**

The Parties shall keep secret and confidential the Confidential Information and not make Confidential Information available to any person except as expressly permitted by this Agreement and unless:

- (a) the Parties have previously agreed to such disclosure in writing;
- (b) disclosure is made to a Party's affiliates or to its and its affiliates' directors, corporate officers, employees, auditors, professional advisors and their respective advisors, who have a need to know such Confidential Information and on the condition that the aforementioned individuals and entities are bound by confidentiality obligations no less restrictive than those set forth in this Article 7;
- (c) disclosure is made to the Investors;
- (d) disclosure is required by a legal or regulatory obligation, a request from a judicial, administrative, regulatory or supervisory authority (including of any stock-exchange and the Securities and Futures Commission of Hong Kong), a judicial expert, a court ruling or in the context of judicial or administrative procedures;
- (e) disclosure is made to the Financial Adviser; or
- (f) disclosure is made to tax authorities and intermediaries within the meaning of the DAC 6 Directive (EU 2018/822) in its respective national implementation as well as to the extent a disclosure is required vis-à-vis a regulatory authority.

#### **Article 8      Additional actions**

The Contributor undertakes to comply with any necessary formalities, make any necessary registrations, notifications, publications and/or filings and take any further action required in respect of the Contribution and/or the transfer of the Contributed LOG Shares.

#### **Article 9      Duration**

This Agreement shall enter into force and effect as of Signing Date and shall continue in full force until the later of (i) the Offer Unconditional Date and (ii) 31 December 2024, 23:59 CET.

#### **Article 10      Costs**

Each of the Parties to this Agreement shall bear its own costs, charges and other expenses of whatever nature incurred in the negotiation, execution and performance of this Agreement and any matter contemplated by it.



**Article 11      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 12      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 13      Assignment**

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

**Article 14      Notices**

All notices and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of delivery if delivered personally to the Party to whom notice is to be given, or (ii) on the first Business Day after delivery to an international courier service, if properly addressed and all costs prepaid, to the Parties at the addresses set forth in the recitals.

Either Party may change its address for the purpose of this clause by giving the other Party written notice of its new address.

**Article 15      Additional acts**

Each of the Parties shall execute and perform such further documents and agreements, and take such further actions as may be necessary and appropriate to carry out the purposes and intent of this Agreement and make all publication proceedings as required by law.

**Article 16      Amendment**

Any amendment to this Agreement must be drawn up in the form of a written amending agreement and signed by all the Parties.

**Article 17      Governing law**

This Agreement, and the rights, obligations and liabilities of each of the Parties hereunder, shall be governed by the laws of the Grand Duchy of Luxembourg.

**Article 18      Jurisdiction**

Each of the Parties hereto irrevocably agrees that all disputes arising out of this Agreement shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

Each Party irrevocably waives any right that it may have to object to an action being brought in these courts, to claim that the action has been brought in an inconvenient forum, or to claim that these courts do not have jurisdiction.

**Article 19      Entire agreement**

This Agreement contains the entire agreement between the Parties with respect to the matters to which it refers and replaces and annuls any agreement, obligation, acknowledgement and undertaking, oral or written, between the Parties relating to the same subject matter.

**Article 20      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.

*[Remainder of page remains intentionally blank and signature page follows]*

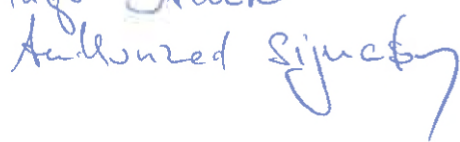
**THE CONTRIBUTOR**



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**Lavender Investments Limited**

By: 

Title: 

**THE CONTRIBUTE**

A handwritten signature in dark ink, consisting of a large, stylized 'R' followed by a horizontal line and a small flourish.

**Nolde S.à r.l.**

Represented by: Reinold Geiger

**For acknowledgment and acceptance,**



**L'Occitane Groupe S.A.**

**Name:** Reinold Geiger

**Title:** Authorized Signatory



**L'Occitane Groupe S.A.**

**Name:** Reinold Geiger

**Title:** Authorized Signatory

### **Annex 1 – Closing FMV of Contributed LOG Shares**

- A. The “**Closing FMV**” for 100% of shares issued by the Company shall be calculated in accordance with the following formula:

<b>Closing FMV = Closing Implied LOI Value – LOG Net Debt + Value of Non-LOI Assets</b>
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Where:

- a) “**Closing Implied LOI Value**” means the Offer Price (expressed in EUR using the Hedging Rate), multiplied by the number of LOI shares held by the Company immediately prior to the Offer Unconditional Date;
  - b) “**Hedging Rate**” means the reference hedging rate corresponding to the exchange rate equal to EUR 1 for HKD 8.3832;
  - c) “**LOG Net Debt**” means an amount equal to the difference between: (a) the Financial Debt of the Company and (b) the Cash of the Company. Such LOG Net Debt shall be equal to EUR 888,795,000, subject to the provisions of paragraph (C) below;
  - d) “**Financial Debt**” means the aggregate amount of the existing financial indebtedness of the Company as of 31 March 2024;
  - e) “**Cash**” means the aggregate of cash and cash equivalents including cash in hand and cash deposited (whether at term or not) with or balances credited to the accounts of the Company at any banking, postal, lending or other similar institution (together with all accrued interest), as of 31 March 2024; and
  - f) “**Value of Non-LOI Assets**” means an amount equal to the algebraic sum of: (a) the net book value of Les Minimes, (b) the receivables owed to the Company by Sean Harrington, Noella Gabriel, Oriele Frank, Dorothee Massoulier and Fabien Piacentino and (c) the receivable owed to the Company by Butler, (d) “Prepaid Expenses” corresponding to financing set-up costs, which are spread over the term of the financing, (e) “Accrued Interest on Debt” corresponding to the interest provisioned and due at end-March 2024 on existing financing, (f) “Account Payable and Accrued Liabilities” corresponding to account payable and accrued liabilities and (g) “Provision on LTI” including the provision on the Company's long-term incentive plan (free shares), in each case as of 31 March 2024. Such Value of Non-LOI Assets shall be equal to EUR 67,153,264.50, subject to the provisions of paragraph (C) below.
- B. The “**Closing FMV per LOG Share**” shall correspond to the Closing FMV divided by the total number of shares issued by the Company immediately prior to the Offer Unconditional Date (excluding the treasury shares).
- C. The sole manager or the board of managers of Holdco shall be fully empowered to revise the value of the above mentioned items, in order to reflect their closest available value for the calculation of the Closing FMV as of the Offer Unconditional Date, with the Offer Price remaining unchanged, as well as any other relevant financial factor(s) that the sole manager or the board of managers may deem relevant to take into account for the purpose of ensuring that the Closing

FMV per LOG Share does not overstate the value of each Contributed LOG Share; provided that the Hedging Rate set forth in paragraph b) above and the amounts in euros provided for in paragraphs c) and f) above as of the Signing Date shall be applicable for the calculation of the Closing FMV unless otherwise decided by the sole manager or the board of managers of Holdco in accordance with the provisions of this paragraph C.