

THIS DOCUMENT REQUIRES SHAREHOLDERS' IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult a stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in L'Occitane International S.A., you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING AND INFORMATION ON THE PROPOSALS FOR: INTERNAL RESTRUCTURING AND RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

This circular serves as notice to Shareholders under Rule 13.73 of the Listing Rules.

INTERNAL RESTRUCTURING

The Company proposes to complete an internal restructuring, the Transfer of Professional Assets, whereby certain assets and liabilities held by the Company, the Professional Assets, will be transferred to a wholly-owned subsidiary of the Company, the Recipient Company. Under applicable laws in Luxembourg, the Company is required to hold an EGM for Shareholders to consider and approve this transaction by special resolution, passed by no less than three-quarters of the votes cast by such Shareholders as are being entitled to vote in person or by proxy at the EGM. The quorum for the purposes of such EGM shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than half of the nominal value of the issued shares of the Company.

RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the Company's announcement dated 25 February 2022 on the appointment of Ms. Betty Liu as a new independent non-executive director of the Company. In accordance with Article 10.2 of the Articles of Association, Ms. Liu shall hold office until the Company's next general meeting, at which time Ms. Liu will be eligible for re-election by the Shareholders. Accordingly, Ms. Liu shall retire as an independent non-executive director of the Company, and being eligible, shall put herself forward for re-election. The re-election of Ms. Liu will be voted on by Shareholders at the EGM by ordinary resolution.

EGM DETAILS

The Company will hold an EGM on Thursday, 31 March 2022 at 10:00 a.m. (Central European Time) at the Company's registered address at 49, Boulevard Prince Henri L-1724 Luxembourg, Grand Duchy of Luxembourg. The EGM Notice is enclosed with this circular.

Whether or not Shareholders are able to attend the meeting in Luxembourg, Shareholders are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's 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 of the EGM (i.e., before 4:00 p.m. (Hong Kong time) on Tuesday, 29 March 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person 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.

4 March 2022

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DEFINITIONS

“Articles of Association”	the articles of association of the Company currently in force
“Board”	board of directors of the Company
“Branch Offices”	L’Occitane International SA, Luxembourg, branch of Plan-les-Ouates and L’Occitane International SA, Luxembourg, financial branch of Plan-les-Ouates; the Company’s two branch offices are registered in Switzerland
“Company”	L’Occitane International S.A., a <i>société anonyme</i> incorporated on 22 December 2000 under the laws of the Grand-Duchy of Luxembourg having its registered office at 49, Boulevard Prince Henri L-1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under registration number B80359 with limited liability, the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“EGM”	extraordinary general meeting of the Company, the further details of which are set out in the EGM Notice
“EGM Notice”	notice for the EGM, a copy of which is enclosed on pages 8 to 10 of this circular
“Latest Practicable Date”	25 February 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Professional Assets”	all assets and liabilities of the two Branch Offices
“Recipient Company”	L’Occitane International (Suisse) S.A., a <i>société anonyme</i> existing under the laws of Switzerland
“Shareholders”	shareholders of the Company
“Transfer of Professional Assets”	the proposed transfer by the Company to Recipient Company of the Professional Assets from the Branch Offices
“€” or “EUR”	Euros, the single currency of participating members of the European Union

LETTER FROM THE BOARD

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:

Reinold Geiger (*Chairman*)

André Joseph Hoffmann

(*Chief Executive Officer*)

Thomas Levilion

Karl Guénard

Séan Harrington

Yves Blouin

Independent Non-executive Directors:

Valérie Irène Amélie Monique Bernis

Charles Mark Broadley

Betty Liu

Jackson Chik Sum Ng

Registered office:

49, Boulevard Prince Henri

L-1724 Luxembourg

Principal place of business

in Hong Kong:

20/F, K11 ATELIER King's Road

728 King's Road

Quarry Bay

Hong Kong

4 March 2022

To the Shareholders

Dear Sir or Madam

The purpose of this circular is to give you notice of the EGM and to provide the Shareholders with information on certain of the resolutions to be put forward at the EGM.

We therefore inform you that the following resolutions will be tabled at the EGM.

SPECIAL RESOLUTIONS

INTERNAL RESTRUCTURING

Transaction Overview

The Company proposes to transfer the Professional Assets, which are held by the two Branch Offices of the Company, to the Recipient Company, a wholly-owned subsidiary of the Company. The Branch Offices are considered extensions of the Company, rather than separate legal persons, and their assets and liabilities are considered to be held by the Company. This

LETTER FROM THE BOARD

transfer constitutes a transfer of professional assets (*transfert du patrimoine professionnel*), which under applicable laws in Luxembourg, is required to be approved by the Shareholders at an extraordinary general meeting of the Company.

To effect the Transfer of Professional Assets, the Company and the Recipient Company propose to enter into a transfer agreement, setting out the terms of transfer pursuant to which the Professional Assets will be transferred by the Company to the Recipient Company and the Recipient Company shall take the place of the Company for all of the Branch Offices' rights and obligations with respect to third parties in relation to the Professional Assets. This transfer will become effective (a) as between the parties, on 1 April 2022; and (b) in respect of third parties, from the date that the minutes of the EGM approving the Transfer of Professional Assets are published on *Recueil électronique des sociétés et associations* in Luxembourg.

Based on the Company's interim accounts as at 31 December 2021, the net book value of the Professional Assets aggregate to approximately EUR1,716 million in total assets and EUR763 million in total liabilities.

The Transfer of Professional Assets shall take place in accordance with the draft terms of transfer (*projet de transfert*) dated 11 February 2022 and established by the Board and the board of directors of the Recipient Company. A copy of the draft terms of transfer, as well as of the reports on the Transfer of Professional Assets drawn up by the Board and the board of directors of the Recipient Company will be held available at the Company's registered address at 49, Boulevard Prince Henri L-1724 Luxembourg, Grand Duchy of Luxembourg, for inspection by the Shareholders as from the date of this circular until the EGM.

Reasons for and Benefits of the Transaction

Under the Transfer of Professional Assets, the Company is transferring the Professional Assets, which include its rights and obligations (e.g., encumbrances attached to assets, existing and future claims and liabilities) in relation to all assets and liabilities currently held by the two Branch Offices to a wholly-owned subsidiary of the Company, which has a separate legal personality from the Company but which will remain consolidated in and part of our group. The primary reasons for this transaction are: (a) to simplify the Company's group structure; (b) to better manage the Professional Assets, including any potential loss arising out of or risks associated with, the assets and liabilities; and (c) to enable the parties to more easily comply with applicable legal and regulatory requirements in Switzerland through the use of a wholly-owned subsidiary incorporated in Switzerland with separate legal personality instead of using the Branch Offices to hold the Professional Assets.

This transaction is an internal restructuring, following which, the net financial and business position of our group, and the consolidated financial position of the Company, will remain unchanged. Similarly, Shareholders' rights and obligations will not be materially affected, if at all.

LETTER FROM THE BOARD

ORDINARY RESOLUTION

RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Company refers to its announcement dated 25 February 2022 on the appointment of Ms. Betty Liu as an independent non-executive director of the Company, made in accordance with Article 10.2 of the Articles of Association. As mentioned in the announcement, Ms. Liu shall hold office until the Company's next general meeting, being the EGM, at which time Ms. Liu will be eligible for re-election by the Shareholders.

Accordingly, Ms. Liu shall retire from her office, and being eligible, shall put herself forward for re-election as an independent non-executive director of the Company.

Biographical Details of Ms. Liu

Ms. Betty Liu, aged 49, is the Chairman, President and Chief Executive Officer of D and Z Media Acquisition Corp., a special purpose acquisition company listed on the New York Stock Exchange (NYSE: DNZ). Ms. Liu also serves as a member of the advisory committee of Black Spade Acquisition Co., a special purpose acquisition company listed on the New York Stock Exchange (NYSE: BSAQ). From 2018 to 2020, Ms. Liu was the Executive Vice Chairman of the New York Stock Exchange and Chief Experience Officer for Intercontinental Exchange (NYSE: ICE). Through her role at the New York Stock Exchange, Ms. Liu was actively involved in numerous initial public offerings, including media and technology leaders such as Uber, Pinterest and Tencent Music Entertainment. Prior to her role at the New York Stock Exchange, Ms. Liu served as the Founder and CEO of Radiate, an online, subscription-based, ed-tech content company for millennial managers and executives, from 2016 to 2018. She scaled the ed-tech platform from concept to more than 20,000 monthly active professional subscribers in less than 2 years. From 2007 to 2018, Ms. Liu served as a leading anchor and editor-at-large for Bloomberg Television and Bloomberg Radio in New York City. Before joining Bloomberg, Ms. Liu was an anchor for CNBC Asia based in Hong Kong from 2005 to 2007, serving as part of the leadership group which helped build CNBC Asia into a market-leading news network within the region. Prior to 2004, Ms. Liu was the Atlanta Bureau Chief for the Financial Times and served as the Taiwan Bureau Chief for Dow Jones Newswires. In 1997, she received a Dow Jones Newswires Award for her coverage of the Asian financial crisis. Ms. Liu earned a Bachelor of Arts from the University of Pennsylvania in 1995.

Ms. Liu has entered into a letter of appointment with the Company for a term of three years with effect from 1 March 2022, subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association. Ms. Liu is entitled to an annual director's fee of €25,000, and additional emolument for serving the committees of the Board. Such remuneration is determined with reference to the Company's current terms and policies, as well as the prevailing market conditions.

Save as disclosed above, Ms. Liu does not hold any position with the Company or any other member of the group, nor has any directorship in other listed public companies in the last three years and other major appointments and professional qualifications. Ms. Liu does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

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As at the Latest Practicable Date, Ms. Liu does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters concerning Ms. Liu that would need to be brought to the attention of Shareholders nor is/was Ms. Liu involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Further Information for Shareholders

The re-election of Ms. Liu will be voted on by Shareholders at the EGM by ordinary resolution in accordance with Article 10.2 of the Articles of Association.

In reviewing the structure, size and composition of the Board, the Nomination Committee of the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, race, language, cultural and educational background, industry and professional experience, and skills and knowledge. The identified candidate will be considered against criteria including character and integrity, business experience, compliance, willingness to devote sufficient time to discharge duties, diversity, contribution to the Board, and independence as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

In relation to the nomination of an independent non-executive director, the Nomination Committee of the Board will consider the length of services of the proposed independent non-executive director and assess the independence of the proposed independent non-executive director based on the independence criteria set out in Rule 3.13 of the Listing Rules.

The Nomination Committee of the Board has considered Ms. Liu's independence from the Company and suitability to act as an independent non-executive director of the Company and recommends Ms. Liu to the Board to propose to Shareholders for re-election at the EGM. The Board has satisfied itself that Ms. Liu is independent from the Company, would be fully able to discharge her duties to the Company, has sufficient capacity to meet her commitments to the Company and would be a valuable addition to the Board. The Board therefore proposes Ms. Liu to Shareholders for re-election to serve as an independent non-executive director of the Company, to be voted on by Shareholders at the EGM by ordinary resolution.

LETTER FROM THE BOARD

DETAILS OF THE EGM

EGM Notice and director recommendation

The Company will convene an EGM for Shareholders to consider and approve the Transfer of Professional Assets transaction, key details of which are set out below:

Date and time: Thursday, 31 March 2022 at 10:00 a.m. (Central European Time)

Location: Company's registered address at 49, Boulevard Prince Henri L-1724 Luxembourg, Grand Duchy of Luxembourg

Full details of the EGM are set out in the EGM Notice enclosed with this circular.

The Company's directors consider that the proposed resolutions (as set out in the EGM Notice) are in the best interests of the Company and the Shareholders as a whole, and therefore, recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

The register of Shareholders will be closed from Monday, 28 March 2022 to Thursday, 31 March 2022, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the EGM, during which period no share transfers will be registered. To be eligible to attend the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration in accordance with the details below:

Deliver to: Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Last date to return the transfer documents: 4:30 p.m. (Hong Kong time) on Friday, 25 March 2022

Form of proxy

Whether or not Shareholders are able to attend the meeting, Shareholders are requested to complete a form of proxy in accordance with the instructions thereon and return it in accordance with the details below:

Deliver to: Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Last date to return the form of proxy: 48 hours before the time of the EGM (i.e., before 4:00 p.m. (Hong Kong time) on Tuesday, 29 March 2022) or any adjournment thereof

LETTER FROM THE BOARD

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person 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.

Voting by poll

Pursuant to Rule 13.39(4) of the Listing Rules and Article 15.5 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each share registered in his/her name in the register of Shareholders. A Shareholder entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same manner. An announcement on the poll vote results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Yours faithfully
By order of the Board of
L'Occitane International S.A.
Reinold Geiger
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of L'Occitane International S.A. (the "**Company**") will be held at the registered office of the Company at 49, Boulevard Prince Henri L-1724 Luxembourg, Grand Duchy of Luxembourg on Thursday, 31 March 2022 at 10:00 a.m. (Central European Time) for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions.

SPECIAL RESOLUTIONS

To consider and, if thought fit, to pass, with or without modification, the following resolutions as special resolutions:

1. Acknowledgment of the availability of (i) the draft terms (*projet de transfert*) in relation to the transfer of professional assets by the Company to **L'Occitane International (Suisse) SA**, a *société anonyme* existing under the laws of Switzerland, with registered office at Chemin du Pré-Fleuri 5, 1228 Plan-les-Ouates, Switzerland and registered with the *Registre du Commerce de Genève* under number CHE-355.438.577 (the "**Recipient Company**", (ii) the reports on the transfer of professional assets drawn up by the board of directors of the Company and the board of directors of the Recipient Company in accordance with Article 1050-5 of the law of 10 August 1915 on commercial companies, as amended (the "**Luxembourg Law**") and (iii) the interim accounts of the Company as at 31 December 2021.
2. Approval of the terms of transfer (*projet de transfert*) in relation to the transfer of professional assets by the Company to the Recipient Company pursuant to the provisions of Articles 69 to 77 of Chapter 5 (Transfer of Business Assets) of the Swiss federal law on mergers, demergers, conversions and transfer of assets and liabilities, Article 163d of the Swiss federal law on private international law and Articles 1050-1 to 1050-9 of Chapter 5 (Transfers of Professional Assets) of Title X (Restructurings) of the Luxembourg Law (the "**Transfer of Professional Assets**") and approval of the Transfer of Professional Assets.
3. Approval of the transfer agreement to be entered into between the Company and the Recipient Company regarding the Transfer of Professional Assets.

NOTICE OF EXTRAORDINARY GENERAL MEETING
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4. Delegation of powers to any director of the Company or any lawyer or employee of the law firm Arendt & Medernach S.A., to individually proceed in the name and on behalf of the Company, to carry out all filings, notifications and publications necessary for the Transfer of Professional Assets.

ORDINARY RESOLUTION

To consider and, if thought fit, to pass, with or without modification, the following resolution as ordinary resolution:

5. Re-election of Ms. Betty Liu as an independent non-executive director of the Company for a term of three years.

By order of the Board of
L'Occitane International S.A.
Reinold Geiger
Chairman

Luxembourg, 4 March 2022

Registered office:
49, Boulevard Prince Henri
L-1724 Luxembourg

Principal place of business:
20/F, K11 ATELIER King's Road
728 King's Road
Quarry Bay
Hong Kong

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (i) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the persons so present whose name stands first on the register of Shareholders in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e., before 4:00 p.m. (Hong Kong time) on Tuesday, 29 March 2022) or any adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the meeting or any adjournment thereof if they so wish, provided that the proxy shall in that case be withdrawn and shall not be taken into account for the voting.
- (iv) The transfer books and register of Shareholders will be closed from Monday, 28 March 2022 to Thursday, 31 March 2022, both days inclusive, during which period no share transfers can be registered, for determining the right to attend and vote at the extraordinary general meeting. All transfers accompanied by the relevant share certificate(s) must be lodged with the Company's 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 not later than 4:30 p.m. (Hong Kong time) on Friday, 25 March 2022.