

Triodos Investment Management

L'Occitane AGM Date: 2013-09-25

1 To receive and adopt the statutory accounts and audited consolidated financial statements of the Company for the year ended 31 March 2013 and to acknowledge the content of the reports of the board of directors and the auditors of the Company. For

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No significant corporate governance concerns have been identified.

2 Approve the dividend For

To declare a final dividend of a total amount of EUR 42.9 million for the year ended 31 March 2013. The proposed distribution is covered by the profit for the year of EUR 125.6 million.

3(i) Elect Mrs. Valérie Irène Amélie Monique Bernis Abstain

Newly nominated independent Non-Executive Director. However there are concerns over her aggregate time commitments.

3(ii) Elect Mr. Pierre Maurice Georges Milet For

Newly appointed independent Non-Executive Director.

4A Issue shares with pre-emption rights For

4B Authorise Share Repurchase For

4C Reissue of treasury shares Abstain

Authority is sought to extend the amount of shares that can be issued under resolution 4A by an amount not exceeding that stipulated under resolution 4B. In other words, the Company is requesting authority to re-issue treasury shares bought back. Although, in terms of voting, there would be no further dilution, the pricing of the re-issued shares may economically dilute existing shareholders. Moreover it is not clear whether pre-emption will apply.

5 To renew the mandate granted to PricewaterhouseCoopers to act as approved statutory auditor of the Company for the financial year ending 31 March 2014. For

6 To re-appoint PricewaterhouseCoopers as the external auditor of the Company to hold the office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company For

7A Approve the Share Option Plan 2013

Oppose

The Participants of the Share Option Plan 2013 include employees of the Group, all its Directors including non-executive Directors and Shareholders. The overall plan is limited to 1.5% of the issued share capital and individual limits are set at 1% of issued share capital. It is understood that performance conditions may apply but this has not been further discussed.

The fact that NEDs and major shareholders can participate in the plan is a concern. This would be detrimental to Non-Executives' independence and major shareholders may face conflict of interests as to how the company is managed. Moreover, the individual limits is considered excessive. For these reasons, Triodos opposes.

7B Approve the Free Share Plan 2013

Abstain

The Free Share Plan 2013 will provide Employees with an opportunity to have a personal stake in the Company through an offer of grant of Free Shares. The Participants of the Free Share Plan 2013 are Employees only. Free Shares will not be granted to connected persons of the Company. Grants will vest after four years, however the Board retains discretion to alter the vesting period. The number of shares available under the Plan is limited to 0.5% of the share capital. Participants may be required to achieve performance targets as the Board may specify in the grant before any Free Shares can be issued.

It is unclear whether Executive Directors (including the Chairman and CEO) are eligible to participate. While it is understood that all employees can benefit from the plan, individual limits have not been declared, which raises concerns over the disparity of allocation across the employee population. In other words, under the rules or lack thereof, executives may award themselves a disproportionate amount of free shares. Due to this concern, we abstain.

8* To approve the remuneration to be granted to certain directors of the Company and to authorize the board of directors to implement any subsequent actions which may be required, including, for the avoidance of doubt, the payment modalities.

For

9* To grant discharge to the directors for the exercise of their mandate during the financial year ended 31 March 2013.

For

10* To grant discharge to the statutory auditors PricewaterhouseCoopers for the exercise of their mandate during the financial year ended 31 March 2013.

For

11* To approve the remuneration to be granted to PricewaterhouseCoopers as the approved statutory auditor of the Company.

For