Final Minutes of the Annual General Meeting (the "General Meeting") of GrandVision N.V. (the "Company") held at the Steigenberger Hotel, Stationsplein Zuidwest 951, Schiphol (Haarlemmermeer) on April 29, 2016, at 10:00 hours (CET).

In accordance with Article 8.5.1 of the Articles of Association of the Company, Mr. Kees van der Graaf, Chairman of the Supervisory Board, acts as Chairman of the General Meeting.

1 Opening

The Chairman opens the General Meeting and welcomes all shareholders who are present at the General Meeting. The Chairman introduces the following persons:

Mr. Theo Kiesselbach	(CEO)
Mr. Paulo de Castro	(CFO)
Mr. Mel Groot	(Supervisory Board Member)
Mr. Peter Bolliger	(Supervisory Board Member)
Mr. Jeffrey Cole	(Supervisory Board Member)
Mr. Willem Eelman	(Supervisory Board Member)

The Chairman introduces Mr. Axel Viaene, company secretary of the Company, and appoints Mr. Viaene as Secretary of the General Meeting in accordance with article 8.5.1 of the articles of association and requests Mr. Viaene to keep minutes of the General Meeting.

Finally, the Chairman introduces the Investor Relations Director, Thelke Gerdes, and the accountants of PricewaterhouseCoopers Accountants N.V., Mr. Hans Bod and Mr. Bram Verhoeven, who are present at the General Meeting.

Formalities

The Chairman informs the shareholders that the official language of the General Meeting will be English. Headphones can be used to listen to the Dutch translation.

Convocation, agenda and annexes

The Chairman states that the General Meeting has been convened with due observance of all mandatory provisions of the articles of association and Dutch law. The notice to attend the General Meeting was placed at the website of the Company (www.GrandVision.com) on March 18, 2016.

The Chairman informs the shareholders that these documents have also been available for inspection at the offices of the Company in Schiphol (Haarlemmermeer) since the date of convocation and will remain to be available for inspection until the end of the General Meeting.

The Chairman informs the shareholders that the following documents have been made available for the shareholders on the website of the Company:

- the agenda of this meeting;
- copies of the Management Board's report and Supervisory Board's report for the financial year of 2015;
- the annual accounts for the financial year of 2015, signed by all Managing Directors and Supervisory Board members of the company; and
- the curriculum vitae of Mr. Eelman, in relation to his proposed re-appointment as Supervisory Board member.

The Chairman informs the shareholders that these documents have also been available for inspection at the offices of the Company in Schiphol (Haarlemmermeer) since the date of convocation and will remain to be available for inspection until the end of the General Meeting.

Shareholders present or represented

The Chairman states that the total issued share capital of the Company at the record date, being April 1, 2016, of the General Meeting amounted to € 5,088,876.80, consisting of 254,443,840 ordinary shares, each share with a nominal value of EUR € 0.02.

The Chairman states that each share entitles the holder thereof to cast one vote. The Company currently holds 2,105,861 shares. As a result, the aggregate number of votes that can be cast in the General Meeting amounts to 252,337,979.

The Chairman requests the Secretary of the General Meeting to hand over the attendance list and to count the votes which can be cast at this meeting by and on behalf of the shareholders present and represented at the General Meeting.

The Chairman informs the shareholders that according to the attendance list, the holders of 224,743,709 ordinary shares are present or represented at the General Meeting, who in total may cast the same number of votes.

The Chairman informs the shareholders that according to the Company's shareholders register there are no usufructuaries or pledgees that are entitled to vote on any shares or have the right to attend the General Meeting. Furthermore, the Chairman states that no depositary receipts of shares have been issued which would entitle the holders thereof to attend the General Meeting.

Voting procedure

With respect to the voting procedure during the General Meeting, the Chairman states that listed companies are obligated to publish voting results on their website within 15 days after the annual general meeting. However, experience shows that the number of shareholders present or represented at the meeting may fluctuate, i.e. due to shareholders leaving the meeting before it has ended. This may affect the final voting results. As it is not practical to process all fluctuations during the General Meeting, the Chairman informs the shareholders that for purposes of determining the final voting results, all shareholders present or represented at the beginning of the General Meeting shall be deemed to be present or represented during the entire meeting.

The Chairman states that the votes in the General Meeting will be cast by voting pads and gives the shareholders a short explanation with regard to the use of these voting pads followed by a test vote. After successfully completing the test vote, the Chairman states that the voting procedure is working.

The Chairman proceeds to deal with the second item of the agenda.

2 Annual report over 2015; corporate governance; annual accounts

2a. Discussion of the annual report including corporate governance

The Chairman requests Mr. Theo Kiesselbach and Mr. Paulo de Castro to give their presentation on the Company's Management Board's report and Supervisory Board's report for the financial year of 2015.

Mr. Theo Kiesselbach

Mr. Theo Kiesselbach, GrandVision's CEO, informs the shareholders that he will present the Company's highlights of the Fiscal Year 2015 as well as GrandVision's First Quarter 2016 Trading Update, which was published that morning before trading hours. After that, Mr. Paulo de Castro, GrandVision's CFO, will present more details on the financial and segment results of 2015.

Mr. Kiesselbach starts his presentation with the Company's First Quarter 2016 Trading Update.

"In the first quarter 2016, revenue grew by 2.5% to €803 million and 4.9% at constant exchange rates. Comparable growth for the quarter was 0.9%. As always quarterly comparable growth is influenced by a range of factors including different timing of commercial activities and campaigns, the previous year comparable figure and the variation of the number of selling days of which there were less in some regions in Q1

2016 and holidays such as Easter which this year was in the first quarter. In Q1 2016 there has been a high comparable growth of 5.5% with respect to quarter one of last year. It is expected that the impact of the last year's comparables to ease in the second quarter of 2016.

Adjusted EBITDA is the EBITDA before non-recurring items. It grew by 0.3% to €123 million and 0.8% at constant exchange rates in Q1. The total adjusted EBITDA margin contracted by 32 bps to 15.3% in Q1 2016 compared to 15.6% in Q1 2015. This margin decline is mainly caused by the over-average growth in the American and Asian segment which however has an under-average margin as well as the diluting effect of new acquisitions. Excluding acquisitions, the adjusted EBITDA margin improved by 12 bps to 15.7%.

The revenue in the G4 segment grew by 1.2% at constant exchange rates with a comparable growth of 0.3%. In the other Europe segment revenue grew by 1.0% with a comparable growth of -0.5%. In the Americas and Asian segment revenues grew by 35.5% with a comparable growth of 8.5%."

Mr. Kiesselbach moves on to the Full Year 2015 results.

"2015 was a successful year. GrandVision achieved revenue growth of 13.8% or 13.2% at constant exchange rates. The underlying organic growth was at 5.3%. This so-called organic growth is the revenue growth excluding acquisitions and including stores openings and is at constant exchange rates. In 2015 the key contributor to this organic growth was the comparable growth of 4.1%. Comparable growth is the sales growth of those stores that were already open for the entire previous year. Finally acquisitions contributed to 7.9% to the 2015 revenue growth. At the end of 2015 GrandVision operated a total of 6,110 stores which is a net increase of 296 stores compared to the 5,814 stores opened at the end of 2014.

The adjusted EBITDA in 2015 grew by 13.8% to €512 million or by 12.8% at constant exchange rates. Excluding the diluting effect of the new acquisitions the EBITDA margin expanded by 64 bps to 16.6% and including the diluting effect of the new acquisitions the EBITDA margin remained constant at 16.0%.

During 2015 GrandVision made further progress in achieving its strategic ambitions as it continued to improve and leverage its global capabilities. This also enabled GrandVision to make its customer's promise even stronger which is to provide high quality and affordable eye care to more and more people around the world. For this purpose, GrandVision has selected a clear set of strategic highlights.

The first point is the further enhancement of category management and the role out of GrandVision's exclusive brands. GrandVision has built a global portfolio of frames, sunglasses, lenses and contact lenses. This was done based on in-depth customer research on all geographies and clusters such as who they are, where they shop, their key purchase drivers and what they value. Based on this insight GrandVision has created a complete portfolio of exclusive brands covering all its relevant customer segments and all price points. GrandVision offers high quality as well as distinctive product features both in terms of design and functionality. At the same time GrandVision offer competitive price points at all levels without compromise on quality. GrandVision's exclusive brands are also key ingredients to its commercial strategy as it increases differentiation, deliver customer benefits, improve conversion, strengthen customer satisfaction and create loyalty. Last but not least attractive margins contribute to profitability.

Another development is the careful introduction of global branding touch points. GrandVision brings the strength, reassurance and true benefits of a globally leading optically retailer and vision experts to people in currently 44 countries. Many of its retail banners have a leading position and a very high brand recognition in their respective markets, such as PEARLE in Austria, Belgium and in the Netherlands, GENERALE D' OPTIQUE in France or APOLLO in Germany. GrandVision will maintain the strength of these local banners but at the same time is carefully introducing a range of GrandVision's wide shared visual service and product touch points. One very recognizable visual touch point for its customers is the caring eye logo. The introduction of these touch points follows the international alignment of its commercial proposition which centers on a simple, safe and honest customer journey, harmonization of the assortment with the necessary local flavors and a similar logic and look and feel of its stores which allows GrandVision to further increase brand recognition of its local retail banners while adding additional and differentiating customer benefits of a global leader and to save costs by reducing complexity.

GrandVision is also growing in less mature markets where strong optical retail banners still need to be developed. Here the increasing strength of the GrandVision brand combined with the credibility of the global company will enable a better and faster communication of its values and capabilities to its new customer base. It also allows GrandVision to more effectively and efficiently build its local businesses. Therefore GrandVision has started to open stores under the GrandVision retail banner in, for example, China, Italy and Peru.

The next topic to highlight is GrandVision's TechCenter production strategy. This strategy has moved forward in line with expectations. Compared to thetraditional approach of producing and assembling spectacles in smaller labs or in stores, these large-scale industrialized production facilities provide benefits in terms of quality, delivery speed, reliability and cost. GrandVision's store staff can further increase their focus on serving its customers. Also the usage of natural resources such as water and energy is much more efficient. During 2015 more production volume moved into the GrandVision TechCenters and additional countries including Spain, Italy and Denmark were connected to the TechCenter network. At the end of 2015 already 60% of all lenses were cut, edged and mounted in the main GrandVision TechCenters and the so-called mini TechCenters which GrandVision operates in Latin America. This development is expected to continue in the future.

Another topic is the sunglasses business. Sunglasses have been traditionally marketed as a fashion item rather than an eye care product. Plain sunglasses are generally not suitable for the large part of the population that require eye sight correction and glasses. The Solaris format also addresses this important and growing customer need. GrandVision’s store-in-store concept places Solaris into its optical retail stores. This way GrandVision combines leading sunglass fashion and technology with optical prescription and real vision expertise. GrandVision gives customers who buy a new pair of prescription glasses the opportunity to choose a pair of sunglasses that fully meet their needs and the other way around. Solaris offers a complete product range in terms of price, brand variety, styles and functionality. The growth of the Solaris sunglasses retail brand continued in 2015. Solaris had 1,201 points of sale at the end of 2015, and an increase of nearly 50% compared to 2014. The expansion of the Solaris stores continues globally. The integration of Solaris into Grandvision's existing large network of optical retail stores allows for further expansion and leverage of the existing cost structure. Next to that GrandVision is also converting the Mexican stand alone retail banner Sunglass Island into Solaris. Going forward Solaris is expected to be the sole global sunglass retail banner at GrandVision.

In December of last year GrandVision completed its acquisition of the US based optical retail chain For Eyes. For Eyes has an integrated network of 116 stores in the US which is the world’s largest optical retail market and is growing. For Eyes is now being integrated into GrandVision and will be aligned with GrandVision's overall business approach and growth strategy. Immediately after the acquisition GrandVision put in place an experienced leadership team which has a proven track record within the GrandVision's group and is very familiar with integration situations. This team is now being further strengthened with local markets experts. One of the first initiatives was the supply chain integration including the rollout of the differentiating exclusive brand portfolio mentioned earlier. GrandVision is now in the process of aligning the commercial proposition and introducing its proven simple, safe and honest customer journey also to its new US customers. The successful integration of the For Eyes business is one of GrandVision's objectives for 2016."

Mr. Kiesselbach moves on to GrandVision's strategic priorities which remain unchanged.

"GrandVision's vision is to provide high quality and at the same time affordable eye care to more and more people around the world. For this purpose, GrandVision follows a clear set of five strategic priorities.

The first priority is to continue to strengthen and deploy the GrandVision global capabilities. The underlying customer needs and the key drivers of the optical retail sector are very similar in most markets around the world. Based on this insight GrandVision has developed, tested and is internationally deploying a range of so-called global capabilities. These are targeted at better serving customers in a differentiated way. The global capabilities also have the objective to realize group wide synergies and to leverage skills, resources and investments and therefore the cost base on a global level.

The second priority is to drive comparable growth. This is the most sustainable and most profitable source of growth. It fully leverages GrandVision's existing operating cost base and it also proves the strength of its retail banners and retail offering.

The third priority is the optimization of its existing store network. This includes targeted store openings, relocations, refurbishments but also store closures, when and where customer traffic patterns have changed. The continuous optimization supports both the revenue growth and the management of GrandVision's operating cost.

The fourth priority is to expand in current markets also through bolt-on acquisitions. The optical retail market is still highly fragmented in most countries. A high market share is still held by small chains and single or multi store independent retailers or opticians. GrandVision will continue to grow by acquiring and then integrating these into its existing networks

And finally, the fifth strategic priority is to enter new markets. GrandVision has a strong track record and expects to continue it. However GrandVision will always wait until the right opportunity at the right price presents itself."

Mr. Kiesselbach ends his presentation and introduces Mr. Paulo de Castro, who will further elaborate on the details of our 2015 results.

Mr. Paulo de Castro

“2015 was another good year for the G4 segment with 4.1% comparable growth compared to 3.7% in 2014. Revenue increased by 6.1% at constant exchange rates with organic growth of 4.9%. All G4 countries and especially Germany and Austria contributed to the strong revenue performance during the year.

The number of GrandVision’s stores in the G4 segment increased by 54 to 3,033 – mainly resulting from small acquisitions and store openings.

Adjusted EBITDA in the G4 segment increased by 8.4% at constant exchange rates and 7.2% organically, with an adjusted EBITDA margin expansion of 28 bps from 20% to 20.3%. As for the fourth quarter revenue in the G4 segment grew by 4.6% at constant exchange rates with organic revenue growth of 3.4% while comparable growth came in at 3% with a consistent performance across the segment. Adjusted EBITDA grew by 5.3% in the quarter at constant exchange rate and EBITDA margin remained constant at 19.2%.

In the other Europe segment, full year revenue increased by 20.8% at constant exchange rates with organic growth of 4.3%. The main driver was comparable growth of 3.2% with a good performance of most countries within the segment. In total the number of stores in the other Europe segment increased by 47 to 1,707. Adjusted EBITDA in the other Europe segment grew by 19.4% at constant exchange rates and organic adjusted EBITDA in the Other Europe segment increased 7.9%. The adjusted EBITDA margin decreased by 19 bps to 15.4% essentially due to diluting impact of acquisitions. In the 4th quarter revenue grew by 15.1% at constant exchange rates and comparable growth declined by 0.7%. This was mainly due to a slow down in Italy and Northern Europe following a 5.2% comparable growth in the previous year. Adjusted EBITDA grew by 7.9% and the adjusted EBITDA margin decreased by 83 bps to 14.5% as a result of the comparable growth decline during the quarter.

The Americas and Asia segment includes the newly acquired US business For Eyes since December 2015. Into 2015 revenue increased 40.6% at constant exchange rates, or 11.1% organically.

Underlying comparable growth came in at 6.6% with strong performances in most markets, particularly in Latin America. However, in Russia comparable sales declined by low single digits due to the weak economic environment. The acquisitions made in 2014 in China, Colombia, Peru and Turkey as well as the recent US acquisition added nearly 30% to the revenue of the segment. The number of stores increased by a 195 to 1,370 due to the US acquisition and continued store expansion in the region. For example, GrandVision opened in Mexico 60 stores during the year.

Adjusted EBITDA increased by nearly 86% at constant exchange rates and doubled in organic terms. The adjusted EBITDA margin increased by 36 bps to 2.3%. In the 4th quarter revenue grew by 17.8% at constant exchange rates and by 10.8% organically. Comparable growth was 5.6% during the quarter with high single digit growth in Latin America while Russia declined by mid-single digits. Adjusted EBITDA decreased by € 4 million due to one-off costs related to the integration of the For Eyes business. These costs resulted from the immediate rollout of GrandVision's exclusive brand portfolio in the US and the write-down of the existing inventory as well as other acquisition costs. However, on an organic basis adjusted EBITDA grew by nearly 150% which is in line with the adjusted EBITDA growth rates achieved in the first nine months of 2015.

With respect to GrandVision's track record on adjusted EBITDA growth and margin expansion, in 2015 EBITDA margin remained constant at 16% but GrandVision has expanded by 64 bps to 16.6% if the impact of acquisitions are excluded.

GrandVision's operations continued to generate solid cash flows. Free cash flow was € 222 million in 2015 compared to € 222 million in 2014. In the previous year free cash flow benefited from a one-off change in provisions for long-term incentive plans in connection with the IPO as well as the improvements in working capital positions, the latter having been maintained in 2015. The cash outflow related to acquisitions of € 138 million was fully financed from the free cash flow generated during the year. The net debt increased slightly from € 922 million to € 941 million but the net debt leverage improved to 1.8 times EBITDA at year-end 2015 from 2.1 in 2014. The increase in net debt was also driven by the acquisition of treasury shares for € 50 million at the IPO in February 2015 as well as the interim dividend payment of € 35 million in September 2015.

Finally, with respect to the medium term financial objectives Grandvision expects annual revenue growth of at least 5% at constant exchange rates, this includes small bolt-on acquisitions but excludes large acquisitions such as the acquisition of For Eyes. GrandVision also expects annual adjusted EBITDA growth in the high single digits at constant exchange rates. In terms of the financial structure GrandVision targets a net debt, EBITDA ratio of maximum 2.0 times which is comfortably below GrandVision's covenant of 3.25 times. GrandVision also expects a strong cash flow generation to enable further acquisitions without significantly altering its capital structure while paying dividend. As previously communicated, GrandVision intends to pay an ordinary dividend annually in line with its medium long term financial performance and expect to increase the dividend per share over time. As a result of this policy, GrandVision is targeting a dividend payout ratio of 25 to 50%. For the year 2015 the Supervisory Board proposes a final dividend of 14 cents per share subject to shareholder approval at this Annual General Meeting. This brings the total dividend for the year 2015 to 28 cents corresponding to a payout ratio of 33.2%."

Mr. Paulo de Castro ends his presentation.

Questions and conclusion

The Chairman takes the opportunity to discuss and ask questions regarding the annual report and the company's corporate governance. In the interest of time, the Chairman proposes to limit the number of questions to three (3) questions per person for this item and all future agenda items. The Chairman informs the shareholders that questions should be raised in English language.

The Chairman invites the shareholders to raise their questions.

Questions Mr. Quirijn Bongaerts on behalf of the Dutch Investors Association (Vereniging van Effectenbezitters)

Mr. Bongaerts objects to the maximum number of questions since he represents a group of shareholders that hold more than 10,000 shares.

The Chairman informs Mr. Bongaerts that there will be a second round of questions in which Mr. Bongaerts can raise any further questions he may have.

Question 1: Mr. Bongaerts notes that with respect to the governance of GrandVision the lock-up period of 6 months agreed between HAL (majority shareholder) and GrandVision has lapsed. Mr. Bongaerts asks (i) what HAL's intensions are with respect to the shares it currently holds in GrandVision, and (ii) whether there are any mechanisms in place to protect minority shareholders interests.

Question 2: With respect to the activities of the Supervisory Board, Mr. Bongaerts notes that last year the Chairman announced that more information on the Supervisory Board's evaluation of 2014 would be included in the 2015 report. Mr. Bongaerts refers to page 7 of the minutes of the annual general meeting of last year. However, this seems not to be present in the report of 2015. Mr. Bongaerts would like to know why this evaluation is not included in the report. Furthermore, as to the functioning of Supervisory Board there is only very limited language in the 2015 report and it would be very helpful for the shareholders to elaborate further on that as well, especially in future reports. Mr. Bongaerts notes that there is room for improvement in that respect.

Question 3: Concerning the activities of the Audit Committee Mr. Bongaerts notes that the Audit Committee met four times, amongst others in presence of the internal auditor. Mr. Bongaerts asks if that means that the internal auditor reports to the committee directly and could the Chairman describe the line of communication between the internal auditor and the Audit Committee.

Question 4: Mr. Bongaerts notes that the 2015 report is quite elaborate with respect to the remuneration policy. However it would be helpful if some additional specification could be provided with respect to (i) the short term incentive, i.e. the precise targets for 2015 and the years to come taking into account by the Supervisory Board for determining the relevant part of the remuneration, and (ii) the long term incentive, i.e. what are the precise performance conditions for 2015 and after.

The Chairman informs Mr. Bongaerts that with respect to the intensions of HAL, Mr. Bongaerts should raise his question at the annual general meeting of shareholders of HAL. Furthermore, the Chairman states that the interests of the minority shareholders are deemed very important and that these are considered in the company's decision-making.

The Chairman states that Mr. Bongaerts is right with regards to the comment made with respect to the Supervisory Board's evaluation and that he will take this comment on board to improve on this point. In general GrandVision is pleased the way the Supervisory Board is functioning. In 2014 GrandVision had an evaluation by an outside specialist who made an evaluation by interviewing several stakeholders about the functioning after which a satisfactory report was provided. Of course there were some minor recommendations for improvements which have been taken into account as well. The Supervisory Board always takes time on evaluating on how the board has been functioning which is done in an informal way in every board meeting.

Mr. Willem Eelman of the Audit Committee states that with respect to question 3 of Mr. Bongaerts the internal auditor reports to the Management Committee (Mr. Kiesselbach and Mr. Paulo de Castro), and that the day-to-day leadership is given by the CFO of the company. The Audit Committee regularly reviews with the head of the internal audit the status of internal controls and the risk management of the company, which is also a regular item on the agenda of the Audit Committee. Furthermore, the actual audit plan and risk management is supervised by the Audit Committee.

Mr. Mel Groot of the Remuneration Committee informs Mr. Bongaerts that the short term variable bonus, i.e. targets for a year, are divided up into financial targets and personal targets. However, due to competitive considerations it is deemed unwise to discuss these targets in detail. With respect to the long term incentives there are only financial targets to be obtained, as well on the revenue side and on the profitability side.

The Chairman asks if there are any questions from other shareholders. Considering that there are no questions, the Chairman asks Mr. Bongaerts to raise any further questions he may have.

Questions Mr. Quirijn Bongaerts on behalf of the Dutch Investors Association (Vereniging van Effectenbezitters)

Question 1: Mr. Bongaerts notes that with respect to the developing countries the margin of developing countries remain fairly low although substantial improvements have been realized. However the EBITDA remains low in absolute numbers. It would be very helpful if the Chairman can explain the causes thereof and elaborate on how and when improvements can be made in the nearby future. Furthermore, Mr. Bongaerts understands that Americas and Asia are taken as a whole and that the acquisition of For Eyes has been a fairly substantial acquisition involving about € 130 million but still the adjusted EBITDA remains fairly low and asks the Chairman to take this into account as well when answering his question.

Question 2: Over 2014 and 2015 the accounts receivable remain relatively high. Mr. Bongaerts asks how this can be explained given that most customers buy their glasses and lenses and pay for these in the shops.

Question 3: Concerning the French competition, Mr. Bongaerts understands that the provision has been included in the accounts and that the French authorities on competition have sent a statement of objection concerning anti-competitive behavior involving GrandVision or at least a subsidiary of GrandVision. Could the Chairman please clarify what this investigation concerns as far as reasonable possible with regards to the amount of the fines, the possible exposure thereof, civil claims for damages and whether the provisions made so far are adequate.

With respect to question 2, Mr. Paulo de Castro informs Mr. Bongaerts that the accounts receivable remain fairly stable since there are two sources for the accounts receivable, being (i) the healthcare reimbursements from private insurances in certain countries and (ii) the Latin American payments which is done by credit cards by most consumers in Latin America with the usual delays with respect to the cash flow.

With respect to the EBITDA margin, Mr. Kiesselbach informs Mr. Bongaerts that the EBITDA margin in the emerging markets such as Latin America very well reflects GrandVision's approach in the emerging markets in which high comparable growth and network expansion is being realized. Although GrandVision is the leader in Latin America in terms of sales, GrandVision is a very small leader considering that the fragmentation in this market is very high with over 70% of the market is still held by independents. It is the ambition of GrandVision to realize strong growth. However before achieving strong growth GrandVision is proving its concepts by opening a number of stores and making sure that these stores perform. After establishing that these stores and therefore its concept work, GrandVision builds an expansion platform with an organizational structure including for example supply chain capabilities, marketing capabilities and IT capabilities which puts pressure on the margin. Following the establishment of the expansion platform new stores are opened which in their initial phase dilute the margins. However, as long as the underlying performance of these new stores develops in line with expectations GrandVision is happy to open as many stores as possible. As the store base gets larger the margin increases since the share of the mature stores compared to the new stores grows. Furthermore, it is expected thatthese margins will be able to pick up to the average level of GrandVision. How long this takes depends very much on the level of expansion. For instance, if you want to increase the margin very quickly GrandVision stops expanding. However, that is not GrandVision's stategy.

As to the US, Mr. Kiesselbach states that the US involves a larger acquisition situation and that For Eyes is bought for its potential in the US market, which is still highly fragmented. Therefore the approach follows the same model as for the emerging markets explained earlier, i.e. GrandVision proves its concept on the stores is has by getting it to the right profitability level, consequently GrandVision build its operational capabilities for expansion and then GrandVision expands. Looking at the US, which is the largest market in the world and is growing, GrandVision is expecting to have diluting effects on its margin due to its expansion in this market in the future.

With respect to question 3, Mr. Paulo de Castro informs Mr. Bongaerts that in June 2009 the French competition authorities started an investigation into a number of suppliers and retailers in the assembly and frame sector in France which included GrandVision. The French competition authorities investigated whether these parties entered into a vertical restraints in relation to distribution of those products. GrandVision received a so called “notification des griefs”, which means a notice of objections from the French competition authorities in May 2015. GrandVision has taken an adequate provision for this matter.

The Chairman concludes that there are no further questions and closes this agenda item.

2b. Implementation of the remuneration policy

The Chairman states that this agenda item has been included in accordance with article 135 of Book 2 Dutch Civil Code for the purpose of transparency of the company's remuneration policy. The current remuneration policy of the company is set out on pages 63 to 65 of the annual report for the financial year of 2015.

Questions and conclusion

The Chairman takes the opportunity and asks whether there are any questions regarding the implementation of the remuneration policy.

Considering that there are no further questions, the Chairman closes this agenda item.

2c. Adoption of the annual accounts 2015 *(voting item)*

The Chairman states that the next item on the agenda is the adoption of the annual accounts for the financial year ended 31 December 2015.

The Chairman notes that with due observance of the mandatory provisions of the articles of association and Dutch law, the Management Board has prepared the annual accounts for the financial year 2015. The Supervisory Board has reviewed and approved the annual accounts. There are copies of the annual accounts available which have been signed by all managing directors and supervisory directors, as required by Dutch law.

The Chairman informs the shareholders that Mr. Hans Bod of PricewaterhouseCoopers Accountants N.V. (“PWC”) has audited the annual accounts and has issued an auditors' report thereon.

The Chairman invites Mr. Hans Bod to give a short presentation on the audit of the annual accounts for the financial year of 2015.

Mr. Bod informs the Chairman that he is pleased to have the opportunity to provide the shareholders with some background on the audit work performed by PWC and its audit opinion on the Company.

Mr. Bod notes that the Management and Supervisory Board commented on topics that concern the Company, amongst others the content of the annual accounts and the quality of the internal controls.

On March 15, 2016, PWC issued an unqualified audit opinion on the 2015 financial statements, which is included in the financial statements on page 150. In its Independent Auditor's Report, a clear overview is presented of PWC's audit approach. PWC highlights its focus on those areas where management estimates are involved. And where there is a risk of management override of controls, or a risk of material misstatement due to fraud. PWC selects its audit activities based on a risk assessment for the financial statements as a whole.

In doing this, PWC reflects on the internal control mechanisms that GrandVision has in place. To the extent PWC wants to rely on those internal controls, PWC tests the proper working of them. Before PWC starts its audit, PWC discusses its audit plan with the Audit Committee.

With respect to materiality, set for the group at €16.7 million, PWC has noted that both quantitative as qualitative considerations are taken into account. The materiality at components where audit work is performed is at a much lower level. Qualitative factors are, as mentioned relevant also. This depends on the item in the financial statements and the relevance of disclosure. With respect to management remuneration for example only rounding differences can be accepted.

PWC included a scoping paragraph, in which PWC bases its audit work on:

- geographic structure of the group,
- the significance and risk profile of group entities or activities,
- the accounting processes and controls, and
- the industry in which the group operates.

As a result PWC conducted a full scope audit in 13 locations covering 15 countries. The group audit focused on the significant components Apollo in Germany and Austria, GrandVision in France, GrandVision in Benelux, and Vision Express in the UK.

In those audits, PWC as group audit team works in close cooperation with the component auditors of the PwC network. The group engagement team visited the closing meetings of the main operating companies. Other operating companies are visited by the group team on a rotational basis. For 2015 this concerned Synoptik in Denmark, Avanzi and Randazzo in Italy and Lensmaster in Russia. Furthermore the group team attended all other closing meetings by video conference.

Mr. Bod highlights the most significant matters in PWC's audit of the financial statements. The so called key audit matters. They are included as from page 153 of the financial statements. PWC has identified the following 3 matters:

- Impairment assessment of goodwill
- Accounting for acquisitions
- Accounting for uncertain tax and legal positions

The impairment assessment of goodwill is considered relevant as following the acquisitive strategy by the company, a high amount of goodwill is capitalized and a high level of management judgement is involved. PWC has challenged management's estimates both from an operational performance perspective as from the calculation model used.

The accounting for acquisitions is complex and includes the purchase price allocation to amongst others identifiable intangible assets. As this involves significant judgement in relation to the valuation of trademarks and customer databases for example, PWC evaluated timing and accounting based on the individual contracts.

Accounting for uncertain tax and legal positions is considered a key audit matter as it involves a complex evaluation of reasonableness of management's assessment of where these legal cases could lead to, both from a valuation aspect as from a disclosure point of view. PWC's audit work encompasses an understanding of process management by the company and the tax and legal opinions of management's experts.

Last year PWC considered the accounting for the LTIP a key audit matter related to the expected listing of the company. Following the listing and payment of a significant part of the incentive liability, this is not considered a key audit matter anymore.

As to the Report of the Board of Directors, PWC considers the tone of the Board reasonable. PWC tested in detail that the numbers mentioned in the Board Report do reconcile to the numbers in the financial statements and notes thereto, its detailed audit test work, and internal management reporting. PWC involved its specialists on corporate governance, and remuneration to review the report of the Board and shared our observations with management. The description of risk management and internal controls does not deviate from its audit findings. The main risks which PWC considers relevant from a financial statement perspective for GrandVision are disclosed in the risk paragraphs.

Questions

The Chairman asks whether there are any questions on the audit of the annual accounts in general.

Questions Mr. Quirijn Bongaerts on behalf of the Dutch Investors Association (Vereniging van Effectenbezitters)

Question 1: Mr. Bongaerts notes that with respect to the warning that is included on page 88 of the annual report of 2015. There are a number of newly introduced accounting standards and it specially concerns IFRS 16, i.e. the new leasing standards where it is noticed that this will have a significant impact on the financial ratios and presentations of the financial statements. It would be very helpful if further explanation can be given what this significant impact means.

Question 2: Mr. Bongaerts notes that with respect to the brief overview on page 139 of the annual report of 2015 concerning the act on the supervision of accounting firms Mr. Bongaerts understands that PWC performed auditing services for GrandVision but that it also provided for legal advice. Mr. Bongaerts asks whether this is in line with the relevant legal obligation itself.

Mr. Bod informs that with respect to the new IFRS legislation PWC has discussions with GrandVision on a regular basis to see what the potential impact might be and whether it is relevant for the Company or not. Furthermore, Mr. Bod states that the legal advice is tax advice rendered by PWC only concerns small questions outside the Netherlands being asked and therefore is allowed by Dutch law.

Mr. Paulo de Castro informs Mr. Bongaerts that with respect with new leasing standards that the interpretation of that accounting standard is still under discussion by numerous bodies and governments. However, as already disclosed in the annual report 2015 GrandVision has a portfolio of leases in terms of liability of € 1 billion. Mr. Paulo de Castro points out that these liabilities are managed in terms of duration; 86% of those leases are for less than 5 years. In terms of managing the leases from a performance perspective GrandVision is very pleased with the progress made.

The Chairman asks whether there are any questions and concludes that there are no further questions and proceeds to the following agenda item, being the voting procedure to the vote the proposal to adopt the annual accounts for the financial year of 2015.

Voting

The Chairman opens the voting procedure, and asks the shareholders to make a choice between either button 1 to vote in **favor** of the proposal, button 2 to vote **against** the proposal, and button 3 to **abstain** from voting.

The Chairman closes the voting procedure and reads the results of this vote: 100% votes in favor.

The Chairman records that the proposal to adopt the annual accounts for the financial year of 2015 has been adopted.

The Chairman continues with item 3 on the agenda.

3a. Discussion of the reserves and dividends policy

The Chairman states that current reserves and dividend policy is set out on page 76 of the annual report for the financial year 2015.

For the years 2016 and beyond, the reservation policy is unchanged and GrandVision intends to pay an ordinary dividend annually in line with the Company's medium to long-term financial performance and targets in order to increase dividend-per-share over time. GrandVision envisages that, as a result of this policy, the ordinary dividend payout ratio will range between 25 and 50%.

3b. Proposal dividend distribution (*voting item*)

As already announced during the AGM of 2015, GrandVision paid an interim dividend of €0.14 per share during the financial year 2015, which was paid to the shareholders in September 2015.

On 15 March 2016, a final dividend of €0.14 per share was proposed by the Management Board with approval of the Supervisory Board, reflecting a total dividend payment for 2015 of €0.28 per share.

The Chairman concludes that there are no further questions and puts the proposal for dividend distribution to the vote.

Voting

The Chairman opens the voting procedure, and asks the shareholders to make a choice between either button 1 to vote in **favor** of the proposal, button 2 to vote **against** the proposal, and button 3 to **abstain** from voting.

The Chairman closes the voting procedure and reads the results of this vote: 100% votes in favor.

The Chairman records that the proposal to distribute dividend has been adopted.

The Chairman continues with item 4a on the agenda.

4a Discharge of the managing directors for their management during the past financial year 2015 (*voting item*)

The Chairman informs the shareholders that the next item on the agenda is the discharge from liability with respect to the management performed by the managing directors during the past financial year 2015.

The Chairman states that it is proposed to discharge the managing directors from liability in respect of the performance of their management duties to the extent that these are apparent from the annual accounts or other public disclosures prior to the adoption of the 2015 annual accounts during the financial year 2015.

Questions

Before putting this matter up for voting, the Chairman gives the shareholders the opportunity to discuss and ask questions. The Chairman concludes that there are no questions on the discharge of the managing directors and proceeds with the voting procedure.

Voting

The Chairman puts the proposal to vote to discharge the managing directors for their management duties to the extent that these are apparent from the annual accounts or other public disclosures prior to the adoption of the 2015 annual accounts during the financial year 2015.

The Chairman opens the voting procedure, and asks the shareholders to make a choice between either button 1 to vote in **favor** of the proposal, button 2 to vote **against** the proposal, and button 3 to **abstain** from voting.

The Chairman closes the voting procedure and reads the results of this vote: 99.087% votes in favor, 0.913% votes against.

The Chairman records that the proposal to discharge the managing directors for their management during the financial year 2015 has been adopted.

The Chairman continues with item 4b on the agenda.

4b Discharge of the supervisory directors for their supervision during the past financial year 2015 (*voting item*)

The Chairman informs the shareholders that the next item on the agenda is the discharge from liability with respect to the supervision performed by the supervisory directors during the past financial year 2015.

The Chairman states that it is proposed to discharge the supervisory directors from liability in respect of the performance of their supervision duties to the extent that these are apparent from the annual accounts or other public disclosures prior to the adoption of the annual accounts for the financial year 2015.

Questions

Before putting this matter up for voting, the Chairman gives the shareholders the opportunity to discuss and ask questions. The Chairman concludes that there are no questions on the discharge of the supervisory directors and proceeds with the voting procedure.

Voting

The Chairman puts the proposal to vote to discharge the supervisory directors for their supervision duties to the extent that these are apparent from the annual accounts or other public disclosures prior to the adoption of the 2015 annual accounts during the financial year 2015.

The Chairman opens the voting procedure, and asks the shareholders to make a choice between either button 1 to vote in **favor** of the proposal, button 2 to vote **against** the proposal, and button 3 to **abstain** from voting.

The Chairman closes the voting procedure and reads the results of this vote: 99.0.087% votes in favor, 0.913% votes against.

The Chairman records that the proposal to discharge the supervisory directors for their supervision during the financial year 2015 has been adopted.

The Chairman continues with item 5 on the agenda.

5 Re-appointment of Mr. Eelman as Supervisory Board director (*voting item*)

The Chairman states that the next item on the agenda is the re- appointment of Mr. Willem Eelman in the position of Supervisory Board director for a term ending at the end of the annual general meeting of 2020. Next to this re-appointment, Mr. Eelman would continue as a Chairman of the Audit Committee.

The Chairman states that the Supervisory Board has resolved in its meeting of March 15, 2016, to nominate Mr. W. Eelman for re-appointment in the position of Supervisory Board director for a term ending at the end of the annual general meeting of 2020.

The Chairman states that the shareholders have all received the curriculum vitae of Mr. W. Eelman, as was included in the agenda of this meeting and placed on the website of the company on March 18, 2016. This proposed reappointment is in accordance with best practice rule III.3.4. of the Dutch Corporate Governance Code and the company's articles of association and takes into account the pursued composition and profile of the Supervisory Board.

The Chairman states that the Supervisory Board has nominated Mr. Eelman for his extensive expertise as well as his knowledge of GrandVision and its activities.

Questions

Before the Chairman puts the re-appointment of Mr. Groot up for voting, the Chairman gives the shareholders the opportunity to discuss and ask questions.

The Chairman concludes that there are no question with regards to the re-appointment of Mr. Eelman in the position of Supervisory Board director.

Voting

The Chairman puts the proposal to re- appoint Mr. Eelman for re-appointment in the position of Supervisory Board director for a term ending at the end of the annual general meeting of 2020 to a vote.

The Chairman opens the voting procedure, and asks the shareholders to make a choice between either button 1 to vote in **favor** of the proposal, button 2 to vote **against** the proposal, and button 3 to **abstain** from voting.

The Chairman closes the voting procedure.

The Chairman closes the voting procedure and reads the results of this vote: 99.256% votes in favor, 0.744% votes against.

The Chairman records that the proposal to re-appoint Mr. Eelman in the position of Supervisory Board director for a term ending at the end of the annual general meeting of 2020, has been adopted.

The Chairman continues with item 6 on the agenda.

6 Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2017 (*voting item*)

The Chairman states that the next item on the agenda is the appointment of PriceWaterhouseCoopers Accountants N.V. as external auditor, which appointment is still valid and applicable for the financial year 2016.

The Chairman states that a best practice has developed among listed companies to appoint the external auditor on a yearly basis and as of this Annual General Meeting, GrandVision wishes to adhere to this practice.

Following the current European rules and regulations, it is required for listed companies to rotate their auditor every ten years. The ten year term started per the financial year the IPO has taken place, which was 2015 for GrandVision.

As the appointment PWC is still well within the limits of the European rules and regulations, the Supervisory Board, following recommendation from both the audit committee and the Management Board, has submitted a proposal to the shareholders to appoint PriceWaterhouseCoopers Accountants N.V. as external auditor for the financial year 2017.

Questions

Before the Chairman puts the appointment of PWC up for voting, the Chairman gives the shareholders the opportunity to discuss and ask questions.

The Chairman concludes that there are no question with regards to the appointment of PWC as external auditor for the financial year 2017.

Voting

The Chairman puts the proposal to appoint PWC for appointment in the position of external auditor for the financial year 2017 to a vote.

The Chairman opens the voting procedure, and asks the shareholders to make a choice between either button 1 to vote in **favor** of the proposal, button 2 to vote **against** the proposal, and button 3 to **abstain** from voting.

The Chairman closes the voting procedure.

The Chairman closes the voting procedure and reads the results of this vote: 99.987% votes in favor and 0.013% votes against.

The Chairman records that the proposal to appoint PWC as external auditor for the financial year 2017 has been adopted.

The Chairman continues with item 7 on the agenda**.**

7 Authorization of Supervisory Board

7a. Authorization of Supervisory Board to issue shares or grant rights to acquire shares (*voting item)*

The Chairman states that the current authorization from the General Meeting granted to the Supervisory Board to resolve to issue ordinary shares (either in the form of stock dividend or otherwise) and/or to grant rights to acquire ordinary shares up to a maximum of 10%of the current issued share capital is valid until 5 August 2016. It is proposed to extend this authorization by replacing it with an authorization valid until 29 October 2017.

The Chairman notes that this authorization is very common within listed companies and granted for practical reasons.

Questions

Before the Chairman puts the extension of the authorization of the Supervisory Board up for voting, the Chairman gives the shareholders the opportunity to discuss and ask questions.

The Chairman concludes that there are no question with regards to the extension of the authorization of the Supervisory Board.

Voting

The Chairman puts the proposal for the extension of the authorization of the Supervisory Board to a vote.

The Chairman opens the voting procedure, and asks the shareholders to make a choice between either button 1 to vote in **favor** of the proposal, button 2 to vote **against** the proposal, and button 3 to **abstain** from voting.

The Chairman closes the voting procedure*.*

The Chairman closes the voting procedure and reads the results of this vote: 99.352% votes in favor and 0.468% votes against.

The Chairman records that the proposal to authorize the Supervisory Board to resolve to issue ordinary shares (either in the form of stock dividend or otherwise) and/or to grant rights to acquire ordinary shares up to a maximum of 10% of the current issued share capital, valid until 29 October 2017, has been adopted.

The Chairman continues with item 7b on the agenda.

7b. Authorization of Supervisory Board to restrict or exclude pre-emptive rights (*voting item*)

The Chairman notes that apart from the granted extension of the authorization of the Supervisory Board to issue shares or grant rights to acquire shares, it is also proposed to extend the current authorization from the General Meeting to the Supervisory Board to resolve to restrict or exclude pre-emptive rights accruing to shareholders in respect of an issuance of ordinary shares or granting rights to acquire ordinary shares in relation to an issuance. The current authorization is valid until August 5, 2016 and the proposed extension for a period of eighteen months replaces the current authorization and will remain valid until 29 October 2017.

The Chairman states that from a practical perspective the authorization to issue shares or grant rights to issues shares has a direct link to the authorization to restrict or exclude pre-emptive rights of existing shareholders. Therefore, these authorizations are linked together and it is proposed to grant them for the same period of time.

Questions

Before the Chairman puts the proposal for the extension of the authorization of the Supervisory Board up for voting, the Chairman gives the shareholders the opportunity to discuss and ask questions.

The Chairman concludes that there are no question with regards to the extension of the authorization of the Supervisory Board.

Voting

The Chairman puts the proposal for the extension of the authorization of the Supervisory Board to a vote.

The Chairman opens the voting procedure, and asks the shareholders to make a choice between either button 1 to vote in **favor** of the proposal, button 2 to vote **against** the proposal, and button 3 to **abstain** from voting.

The Chairman closes the voting procedure.

The Chairman closes the voting procedure and reads the results of this vote: 99.352% votes in favor and 0.468% votes against.

The Chairman records that the proposal to extend the current authorization from the General Meeting to the Supervisory Board to resolve to restrict or exclude pre-emptive rights accruing to shareholders in respect of an issuance of ordinary shares or granting rights to acquire ordinary shares in relation to an issuance, valid until 29 October 2017, has been adopted.

The Chairman continues with item 8 on the agenda.

8. Authorization of Management Board to repurchase shares (*voting item*)

The Chairman states that it is proposed to extend the current authorization of the Management Board to resolve to repurchase shares for a period of eighteen months. The extension will replaces the current extension that is valid until 5 August 2016 and after adoption of the proposal, the authorization will remain valid until 29 October 2017.

The Chairman notes that this extension of authorization is limited in such a way that GrandVision as a result of a share repurchase, may hold no more than 10% of the issued capital and that a share repurchase must be effected at a price per share which, at the time of the share repurchase, must lie between the nominal amount of 110% of the average stock market price in the immediately preceding five days of trading. The provisions under the Articles of Association are adhered to for each transaction.

Questions

Before the Chairman puts the proposal for the extension of the authorization of the Management Board to repurchase shares up for voting, the Chairman gives the shareholders the opportunity to discuss and ask questions.

The Chairman concludes that there are no question with regards to the extension of authorization of the Management Board to repurchase shares.

Voting

The Chairman puts the proposal for the extension of authorization of the Management Board to repurchase shares to a vote.

The Chairman opens the voting procedure, and asks the shareholders to make a choice between either button 1 to vote in **favor** of the proposal, button 2 to vote **against** the proposal, and button 3 to **abstain** from voting.

The Chairman closes the voting procedure.

The Chairman closes the voting procedure and reads the results of this vote: 99.677% votes in favor and 0.323% votes against and 99,748 shareholders have abstained from voting.

The Chairman records that the proposal to resolve to authorize the Management Board to resolve to repurchase shares, in accordance with the conditions mentioned above, valid until 29 October 2017, has been adopted.

The Chairman continues with item 9 on the agenda.

9 Any other business and closing

The Chairman states that the shareholders have now voted on all the proposals on the agenda. The Chairman provides the shareholders the opportunity to ask any other questions that they may have regarding the Company.

The Chairman concludes that there are no further questions and that all questions have been answered.

The Chairman thanks the shareholders for their attendance and contributions to the discussions at the General Meeting.

The Chairman closes the General Meeting

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