

GrandVision Convocation, Agenda and Explanatory Notes

March 18, 2016

Convocation

GrandVision N.V. (the "**Company**" or "**GrandVision**") invites its shareholders for the Annual General Meeting ("**AGM**") to be held at the Steigenberger Hotel, Stationsplein Zuidwest 951, 1117 CE Schiphol, Schiphol (Haarlemmermeer), on April 29, 2016, at 10:00 hours (CET).

Agenda and Explanatory Notes

1. Opening and announcements

2. Annual report 2015; corporate governance; annual accounts

2a. Discussion of the annual report 2015 including corporate governance

Discussion of the management board's report and supervisory board's report for the financial year 2015.

2b. Discussion on implementation of the remuneration policy 2015

Discussion on implementation of the remuneration policy for the management board for the financial year 2015 as set out on pages 63 to 65 of the annual report for the financial year 2015.

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

It is proposed to adopt the annual accounts for the financial year 2015 as drawn up by the management board and signed by the management board and the supervisory board on March 15, 2016.

PricewaterhouseCoopers Accountants N.V. has audited the annual accounts 2015 and has issued an auditor's report thereon.

3. Dividends

3a. Discussion of the reserves and dividends policy

Discussion of the current reserves and dividends policy as set out on page 76 of the

annual report for the financial year 2015.

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

It is proposed that for 2015 a total dividend of EUR 70.6 Million is declared, which amounts to EUR 0.28 per share. Considering the interim dividend that was paid on 8 September, 2015 of EUR 0.14 per share, this results in a final cash dividend of EUR 0.14 per share.

Following approval of this dividend proposal, the total dividend for 2015 will represent a pay-out ratio of 33.2 %, which is within the dividend pay-out range as mentioned in the dividend policy.

The ex-dividend date for the final dividend will be 3 May, 2016 and the record date 4 May, 2016. Payment of the final dividend will take place on 11 May, 2016.

4. Discharge

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

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 2015 or other public disclosures prior to the adoption of the annual accounts 2015.

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

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 2015 or other public disclosures prior to the adoption of the annual accounts 2015.

5. Re-appointment of Mr. W. Eelman (*voting item*)

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 four

year term ending at the end of the AGM 2020.

Subject to his re-appointment, Mr. W. Eelman will continue as chairman of the audit committee.

The curriculum vitae of Mr. W. Eelman is attached to this agenda as Annex. The 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.

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

In 2014 PricewaterhouseCoopers Accountants N.V. was appointed as external auditor, which appointment is still valid and applicable to the financial year 2016.

As of the AGM 2016, the appointment of the external auditor will take place on an annual basis for the upcoming financial year. Therefore the supervisory board, following recommendations from both the audit committee and management board, submits the proposal to the General Meeting to appoint PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for the financial year 2017.

7. Authorisation of supervisory board

7a. Authorisation of supervisory board to issue shares or grant rights to acquire shares (*voting item*)

It is proposed to extend the current authorisation of 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 ten percent of the current issued share capital and for a period of eighteen months. This extension replaces the authorisation as previously granted by the General Meeting, which would be valid until 5 August, 2016.

7b. Authorisation of supervisory board to restrict or exclude pre-emptive rights (*voting item*)

It is proposed to extend the current authorisation of the supervisory board to resolve to restrict and/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

any issuance for a period of eighteen months. This extension replaces the authorisation as previously granted by the General Meeting, which would be valid until 5 August, 2016.

8. Authorisation of management board to repurchase shares (voting item)

It is proposed to extend the current authorisation of the management board to resolve to repurchase shares up to a maximum of ten percent of the current issued share capital and for a period of eighteen months. This extension replaces the authorisation as previously granted by the General Meeting, which would be valid until 5 August, 2016.

9. Any other business and closing

The explanatory notes, the annexes to this agenda, the annual report 2015 including the annual accounts 2015 and other information as defined in article 2:392 of the Dutch Civil Code and the instructions for attendance at the AGM will be directly available on the Company's website (www.GrandVision.com).

The mentioned information is also available for inspection by shareholders at the Company's office and a request to receive the documentation can be addressed to ABN AMRO Bank N.V. through the contact information stated below until after the AGM.

Shareholders may obtain a copy of the documentation free of charge.

ADDRESSES

GrandVision N.V.

Visiting address: Schiphol Boulevard 117, Tower G-5, 1118 BG Schiphol

Postal address: Postbus 75806, 1118 ZZ Schiphol

email: investor.relations@grandvision.com

ABN AMRO Bank N.V.

Visiting address: Gustav Mahlerplein 10, 1082 PP Amsterdam

Postal address: P.O. Box 283 (HQ 7050), 1000 EA Amsterdam, the Netherlands

email: corporate.broking@nl.abnamro.com

Record Date

*A person who is a shareholder on April 1, 2016 after close of trading (the "**Record Date**"), is registered in one of the Company's registers as set forth below and has timely submitted its application to attend the AGM may grant a proxy (in written or electronic form) in the manner described below to be represented in the AGM.*

The registers showing those entitled to shares as of the Record Date are:

- *for the holders of deposit shares: the administration of the financial intermediary under the Dutch Securities Giro Transfer Act (Wet Giraal Effectenverkeer); or*
- *for the holders of registered ordinary shares: the relevant shareholders register kept by the Company.*

Registration

Shareholders who wish to attend the meeting are required to notify ABN AMRO Bank N.V. through their financial intermediary. Notification via the financial intermediary can take place following the Record Date, but no later than 6:00 p.m. (CET) on April 22, 2016. Shareholders can also register themselves via www.abnamro.com/evoting. In all circumstances, the intermediary will need to issue a statement via www.abnamro.com/intermediary, no later than 2:00 p.m. (CET) on April 25, 2016, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a proof of registration which will also serve as an admission ticket for the meeting. In addition, the intermediaries are requested to include the full address details of the relevant beneficial holders in order to be able to verify the shareholding on the Record Date in an efficient manner.

Voting by proxy

A shareholder who chooses to be represented shall, in addition to registering for the meeting as described above, separately send a signed proxy instrument. A standard written proxy is available on the website of the Company for both holders of deposit shares and holders of registered ordinary shares. The duly signed proxy instrument needs to be received by 6:00 p.m. (CET) on April 22, 2016 at the following (email) address:

*ABN AMRO Bank N.V.
Department Corporate Broking HQ 7050
P.O. Box 283
1000 EA AMSTERDAM
corporate.broking@nl.abnamro.com*

Voting through internet/proxy

A shareholder can choose to give a voting instruction to an independent third party to vote on behalf of the shareholder at the meeting. Electronic voting instructions can be given via www.abnamro.com/evoting and need to be received by 6:00 p.m. (CET) on April 22, 2016.

ADMITTANCE TO THE AGM

Registration for admission to the AGM will take place on the day of the AGM from 09:30 a.m. (CET) until the commencement of the AGM at 10:00 a.m. (CET). After this time registration for admission is no longer possible.

Persons entitled to attend the meeting must present a valid administration ticket for the meeting and may be asked for identification prior to being admitted and are therefore requested to carry a valid identity document.

Proxy holders must present a copy of their proxy.

Annex

Re- appointment of Mr. W. (Willem) Eelman as Supervisory Director

The Supervisory Board has nominated Mr. W. (Willem) Eelman to re-appoint him as a supervisory director of GrandVision. Mr. Eelman currently is Chairman of the Audit Committee.

In addition to his proposed re-appointment as supervisory director of GrandVision, Mr. Eelman is the CFO of C&A Europe, a leading clothing retailer in Europe and a number of developing and emerging markets.

Prior to joining C&A, he worked at Unilever in several senior commercial and financial roles. His most recent roles at Unilever included CFO Europe (2007-2010) and CIO (2010-2014).

Mr. Eelman currently owns 2,650 shares of GrandVision.