

**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 May 8, 2015, 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. Melchert 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 accountants of PricewaterhouseCoopers Accountants N.V., Mr. Hans Bod and Mr. Bram Verhoeven, and the notary of De Brauw Blackstone Westbroek N.V., Prof. Martin van Offen, 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](http://www.GrandVision.com)) on March 27, 2015, and a press release was issued about its availability.

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 that the following documents have been made available for the shareholders, as shareholders of the company, 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 2014;
- the annual accounts for the financial year of 2014, signed by all managing directors and supervisory board members of the company; and
- the curriculum vitae of Mr. Groot, 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 10, 2015, of the General Meeting amounted to EUR 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 2,500,000 shares. As a result, the aggregate number of votes that can be cast in the General Meeting amounts to 251,943,840.

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 222,373,376 ordinary shares are present or represented at the General Meeting, who in total may cast an equal 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 2014; 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 2014. The presentation is published on [www.grandvision.com](http://www.grandvision.com).

### **Questions and conclusion**

The Chairman takes the opportunity to discuss and ask questions regarding the annual report and the company's corporate governance. The Chairman proposes to limit the number of questions to three (3) questions per person and round of questions for this item and all future agenda items. The Chairman states that an inventory will be made of the questions raised in the first round of questions after which these will be answered accordingly. If necessary, a second round may follow. The Chairman informs the shareholders that questions may be raised in Dutch language.

The Chairman invites the shareholders to raise their questions.

**Questions Mr. Stevens of Stichting Rechtsbescherming Beleggers**

Question 1: Mr. Stevens notes that the Company is growing rapidly which is worrisome since due to various acquisitions growth disappeared in several countries in the second half of 2014. Mr. Stevens asks whether it would not be better for the Company to consolidate and integrate before expanding further.

Question 2: With respect to the acquisition of independent stores worldwide, Mr. Stevens asks (i) whether these stores will become franchisees of the Company, and (ii) what the relevant criteria are in this respect (e.g. profitability etc.).

Question 3: Mr. Stevens asks what the criteria are with respect to the determination of the location of the stores (e.g. in or nearby a shopping mall).

**Question Mr. Van der Wind**

Mr. Van der Wind notes that on page 115 of the Company's annual report of 2014 regarding the debtors' analysis, the total debtors' receivables as per December 31, 2014 is almost EUR 145 million. Mr. Van der Wind asks how this is possible since customers generally are required to pay their glasses in cash. As a consequence, the stores themselves should have sufficient funds to pay the Company.

**Questions Mr. Jorna of Vereniging van Effectenbezitters**

Mr. Jorna states that he is pleased that questions may also be raised in Dutch. Mr. Jorna notes that he is representing twenty (20) shareholders and as a consequence that he could ask more than three (3) questions.

Question 1: Mr. Jorna states that with regards to the countries in which the Company's has its stores the Company is not active in two continents, being North America and especially the emerging market Africa. Mr. Jorna asks (i) why the Company is not active in these continents and (ii) whether there are sufficient financial resources available to expand in these continents.

Question 2: Mr. Jorna states that worldwide retail is experiencing problems due to online web stores with the exception of the optical retail sector. Mr. Jorna asks whether there are any current online developments which may affect the Company's business.

Question 3: Mr. Jorna states that the Company is currently listed at the Amsterdam Midkap Index. Mr. Jorna asks whether there are any plans to increase the transferability and value of the Company's shares. Mr. Jorna notes that listing the Company's shares at the AEX stock exchange might increase the value of the Company's shares.

Question 4: Mr. Jorna notes that the Company experienced a negative exchange currency effect worldwide. Mr. Jorna asks what the estimated effects for 2015 will be especially in relation to the strong US dollar, the Latin American currencies and the Norwegian and Swedish Crowns. Mr. Jorna states that the Company might be mainly purchasing US dollars and Mr. Jorna asks whether the Company is able to charge these foreign currency exchange costs to its own customers.

Question 5: Mr. Jorna notes that the Supervisory Board of the Company evaluated itself positively over the past financial year. However, no recommendations were made in this respect.

Question 6: Mr. Jorna notes that the Company's acquisitions during the past financial year affected the Company's profitability worldwide. Mr. Jorna suggests that the Company will try to increase the profitability of these acquisitions in order to improve the Company's profitability worldwide.

Question 7: Mr. Jorna asks what the current status, outlook and targets are with respect to the Company's return of investments.

Question 8: Mr. Jorna poses his final question and notes that the Company's total revenue has increased by 5.5% in the past financial year. However, the market's average growth worldwide was 6.5%. Mr. Jorna asks whether this correct, and if so, why the Company's performance was below the market's average growth?

The Chairman states that there have been a couple of questions with respect to the acquisition policy of the Company. On the one hand there is the question whether the Company is able to manage that and to slow it down. On the other hand, there is the question why there were no acquisitions in North America and Africa. The Chairman states that acquisitions are part of the five pillars as explained earlier by Mr. Theo Kiesselbach. The Chairman explains that timing and the proper manner of integration are very important with respect to integration. As to integration, the Chairman states that the Company has great capabilities to integrate new stores into its store network which is one of the Company's key competences that needs to be maintained and developed further in order to continue with acquisitions. The Chairman states that acquisitions do not come on a plate in a planned matter. There are years that there are more acquisitions compared to other years. Acquisitions are done in a controlled, prudent and disciplined manner. The Chairman asks Mr. Theo Kiesselbach to give his input on this matter.

Mr. Theo Kiesselbach underlines what the Chairman has stated. The Company has grown very strongly over the last nineteen years with respect to acquisitions. Nineteen years ago the Company did not exist and now it is the largest in the world in its market. Acquisitions is part of the Company's strategy which is also beneficial for the Company's customers. The Company's mission is to provide for high quality and affordable eye-care

to its customers throughout the world. The Company is aware of the size of the markets it is not active in. The Company has a very good perspective on these markets and is continuously exploring opportunities in this respect. However, acquisitions in these markets are dependent on the right timing as well.

The Chairman states that there was a question about franchises or own stores. The Chairman states that the Company has both. Looking at the Company's store network, the Company has 1,070 franchise stores which are important business partners for the Company. The Company has great experience to manage these side by side.

The Chairman refers to the question about the location of these franchises or own stores. The Chairman explains that the stores will be located where there is sufficient traffic of potential customers.

The Chairman asks Mr. Paulo de Castro to answer the question with regards to the debt's analysis. Mr. de Castro confirms the increase which is related to the acquisition of Randazzo on December 24, 2014 and the inclusion of its accounts in the consolidated figures. As a result, the Company's accounts payable position has increased which however does not mean that the Company pays its suppliers later. Mr. de Castro expects that this will normalize during the course of this year.

The Chairman refers to the question in relation to the online shopping developments and confirms that there is a trend in this respect. The Chairman states that the Company has an "omnichannel" approach whereby the Company is looking at the market, what the consumer wants, the consumer buys and how to integrate that in the customer's shopping behavior. The Chairman states that in the nearby future customers may be selecting frames online they want to buy before making an appointment with the optical doctor. After being tested by the optical doctor the customers may receive help, advice and recommendations from the qualified shop personnel about the frames they like. Consequently customers may take a picture of the frames at the shop and send it to their family and friends for further advice and feedback. The customers may return to the shop the next day to buy the frame they like. A very important element is that customers need and will receive the right prepared frame so that the right focus point is on the right place. For this reason, customers will need to the stores to collect their glasses and get them fitted.

The Chairman informs the shareholders that according to the annual accounts for the financial year ended 31 December 2014 the currency effects are actually limited. The Chairman states that the Company is very capable to manage these currency effects.

The Chairman informs the shareholders that an external consultancy agency rendered support and advice with regards to the evaluation of the Supervisory Board in 2014. However, evaluation will be made annually since there are always points of improvement.

The Chairman states that if necessary it is possible to provide more information on the evaluation of the Supervisory Board in the board report of the annual accounts for the financial year ended 31 December 2015.

The Chairman states that the Company's key objectives are top line growth and bottom line growth. However, the Company is very aware on the return on investment in capital as well. Mr. de Castro states that the Company's return on investments including goodwill has been and is at a good level. The Company has a strong track record with respect to its acquisitions.

The Chairman refers to the question regarding the Company's growth and informs the shareholders that the Company is growing its market share and that the Company is growing faster than the markets the Company currently is in. The Chairman states that the Company's growth is actually higher since the 5.5% Comparable Growth in the first quarter of 2015 does not include acquisitions and new store openings.

The Chairman states that he answered all questions asks whether there are any further questions.

#### **Questions Mr. Dirksen**

Question 1: Mr. Dirksen asks whether the slides presented by Mr. Kiesselbach and Mr. de Castro will be made available online.

Question 2: Mr. Dirksen states that the annual accounts for the financial year ended 31 December 2014 are presented only on the Company's website because of environmental considerations. Mr. Dirksen states that according to his knowledge there are no listed companies which have a similar policy with regards to the presentation of the annual accounts. Mr. Dirksen asks why the Company has adopted such an exceptional policy with regards to the presentation of its annual accounts.

Question 3: Mr. Dirksen refers to the notes of the annual accounts for the financial year ended 31 December 2014 and mentions that no reference is being made with regards to the competitiveness of the Company. Mr. Dirksen asks whether this is correct.

#### **Questions Mr. Jorna of Vereniging van Effectenbezitters**

Question 1: Mr. Jorna is still wondering why there is no presence of the Company in Africa and especially North America and asks the Chairman to clarify this.

Question 2: Mr. Jorna asks what the expected currency exchange effects in 2015 will be especially with respect to the strong US dollar. Mr. Jorna states that the Company is

mainly purchasing US dollars and that he would like to know whether the Company is able to charge these foreign currency exchange costs to its own customers.

**Mr. Stevens of Stichting Rechtsbescherming Beleggers**

Question 1: Mr. Steven asks the Chairman to elaborate further about the Company's main criteria and conditions in relation to the acquisition of stores.

Question 2: Mr. Stevens asks the Chairman how the Company manages its stocks. Mr. Stevens asks the Chairman is there is sufficient synergy between the Company's stores.

Question 3: Mr. Stevens asks why the Audit, Remuneration and Nominee Committee consists out of one person only.

Question 4: Mr. Stevens asks the Chairman to provide further elaboration with regards to the Company's integration policy in relation to its newly acquired companies.

The Chairman states that he will briefly respond to the questions raised in the second round. The Chairman informs the shareholders that the slides will be made available online on the Company's website since it regards public information.

The Chairman informs the shareholders that for instance two other AEX listed companies, being OCI and Randstad, also have disclosed and presented their annual accounts digitally. The Chairman states that it is a trend and that it is modern. People need to get used to it. Moreover, in the end it is very helpful and comfortable. There are even apps available which allows users to provide comments in the annual accounts.

The Chairman informs the shareholders that with respect to the questions about the Company's competitiveness, the Company is growing market share and that the Company's aim is to be in every country a market leader in optical retail. The Chairman is confident that the Company will achieve its targets due to the total mix of activities the Company currently has.

The Chairman states that he will not go into detail about the Company's strategy with respect to acquisitions in target continents, countries or regions. The Chairman states that the Company will always carefully consider its strong set of criteria for acquisitions and the Company will inform its shareholders when the moment is there. Furthermore, the Company has a very strong track record with respect to acquisitions and its integration capability which provides sufficient comfort that the Company is not acquiring to many companies irresponsibly or too rapidly.

Mr. de Castro refers to the queries raised with respect to the currency exchange effects and states that the vast majority of the Company's costs are local costs in local currency.

As a consequence, the Company's businesses are naturally hedged. Only the acquisition of products, such as frames or lenses, can be affected by a supplier forex. However, the costs of the products themselves are low compared to the rest of the costs which means that a variation in the US dollar actually has not such a great impact. If 25% of the Company P&L is the products themselves, within that percentage 10% is in US dollar, which means that the US dollar variation would impact 2.5% of the Company's costs. Therefore, the impact of the US dollar variation is low. In addition, Mr. de Castro states that the Company has a foreign exchange policy whereby it hedges the currency risks by a twelve (12) month rolling forward period which means that the Company only gets impacted by the currency changes twelve (12) months later. Therefore, the Company can adapt to these changed circumstances.

The Chairman refers to the questions regarding the stock in stores and mentions that the Company has developed a very good total supply chain approach ensuring that the stock are at the required levels at the stores.

The Chairman states that the Company's Audit, Remuneration and Nominee committees do not consist of one person only. Each of these committees consist out of two members.

The Chairman takes the opportunity to ask whether there are any further questions.

**Question Mr. Holwerda of BNP Paribas Investment Partners**

Mr. Holwerda congratulates the Board and Supervisory Board with the successful IPO of the Company and with the very strong results of the Q1 2015 reports published that morning. Mr. Holwerda notes that it seems that the Company might not be willing to have a very active investor relation policy. Mr. Holwerda asks the Chairman to clarify whether this is correct and what the Company's investor relation policy will be going forward in 2015.

The Chairman states that the Company's has appointed an experienced investor relations manager who will take up the responsibility to answer investors' questions and who will manage the Company's relationship with its investors. The Chairman states that there is absolutely no policy to have an inactive investor relation policy.

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 and that it is in accordance with new regulations, effective as per 1 January 2014, for the purpose of transparency of the company's remuneration

policy. The current remuneration policy of the company is set out on pages 56 to 58 of the annual report for the financial year of 2014.

### **Questions and conclusion**

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

#### **Questions Mr. Jorna of Vereniging van Effectenbezitters**

Question 1: Mr. Jorna notes that in the past the Company granted loans to Mr. Kiesselbach and Mr. de Castro. Mr. Kiesselbach has already repaid his loan, however Mr. de Castro still has not repaid his loan. Mr. Jorna is wondering whether there are any plans to resolve this situation in the nearby future in order to comply with the Corporate Governance Code.

Question 2: Mr. Jorna mentions that in note 34.4 of the annual accounts Mr. Kiesselbach's long term benefits have decreased by over EUR 1,000,000. In this respect, Mr. Jorna states that in note 28 of the annual accounts Mr. Kiesselbach received EUR 1,027,000 in shares as part of the real share plan for key management and employees of the Company. Mr. Jorna asks whether the Chairman can provide clarification on this matter.

The Chairman informs the shareholders that the loans granted to Mr. Kiesselbach and Mr. de Castro were granted in the past and are exceptional with respect to the Corporate Governance Code. No further loans have been or will be granted following the listing of GrandVision NV.

The Chairman requests Mr. Groot, being the Chairman of the remuneration committee, to elaborate on the question raised with respect to the height of the long-term incentive of Mr. Kiesselbach. Mr. Groot explains that the reason for changing the valuation of the long-term incentive plan benefits from one year to another is that because of the IPO different accounting standards are required, being IFRS. Therefore, the stated accrual value does not necessarily have to reflect the value of the shares as IFRS requires a different accrual accounting methodology.

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

#### **Question Mr. Dirksen**

Mr. Dirksen asks why there are no notes to the annual accounts for the financial year 2014 with respect to the remuneration of Mr. Groot.

The Chairman confirms and acknowledges that Mr. Groot did not receive any remuneration during 2014. Mr. De Groot explains that in the past as a non-quoted company there was no need to have an internal charge from HAL Investments to the Company. However due to the Company's IPO this has changed and Mr. Groot will now also receive a board remuneration.

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

## **2c. Discussion of the reserves and dividends policy**

The Chairman states that Item 2c on the agenda is the discussion of the reserves and dividends policy of the company for the financial year of 2014 and 2015.

The management board has adopted a resolution on March 17, 2015 to reserve all the profits of the financial year of 2014.

For the financial year of 2015, the company intends to pay an interim dividend of EUR 35 million, which is to be paid to the shareholders in September 2015. The remainder of the dividend over the financial year 2015, if any, will be determined at the annual general meeting in 2016 and paid in May 2016. In relation to future years, 2016 and beyond, GrandVision intends to pay an ordinary dividend annually in line with the GrandVision's medium to long term financial performance and targets to increase dividends-per-share over time. The company envisages that, as a result of this policy, the ordinary dividend payout ratio will range between 25-50%.

The Chairman takes the opportunity and asks whether there are any further questions regarding the reserves and dividends policy.

### **Question Mr. Stevens of Stichting Rechtsbescherming Beleggers**

Mr. Stevens asks the Chairman to confirm that the Company expects to distribute interim dividend in 2015 and that the Company expects to distribute ordinary dividend in the consecutive years.

The Chairman confirms that the Company expect to distribute interim dividend in 2015 and that the Company expects to distribute dividend in the consecutive years. However, it is yet unknown whether dividend will be distributed in phases during the year or whether dividend will be distributed once a year. The Chairman states that for 2015 the Company intends to distribute an interim dividend and a final dividend.

Mr. Stevens mentions that the distribution of interim dividends increases the Company's costs compared to annual dividend distributions.

The Chairman states that the Board has not yet formally decided upon the kind and amount of dividend distributions for the financial year of 2015.

**Question Mr. Jorna of Vereniging van Effectenbezitters**

Mr. Jorna asks the Chairman to clarify why the Company has chosen for a relatively broad range of dividend pay-out ratio, being 25-50%.

The Chairman explains that the key ambition of the Company is growth and as explained acquisitions are part of the Company's strategy to continue its growth and therefore there need to be some flexibility in the dividend pay-out ratio to finance those acquisitions if and when they arise.

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

**2d. Adoption of the annual accounts (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 2014.

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 2014. 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, the Company's accountant with PricewaterhouseCoopers Accountants N.V, to give a short presentation on the audit of the annual accounts for the financial year of 2014.

Mr. Bod informs the Chairman that he 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.

Mr. Bod notes that the PWC audit opinion is in accordance with new legislation as from 2014, an extended report.

Mr. Bod start with the PWC conclusion:

“On 17 March 2015, we issued an unqualified audit opinion on the 2014 financial statements. In our auditor’s opinion, a clear overview is presented of our audit approach. We highlight our 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. We select our audit activities based on a risk assessment for the financial statements as a whole.

In doing this, we reflect on the internal control mechanisms that the company has in place. To the extent that we want to rely on those internal controls, we test the proper working of them. Before we start our audit, we discuss our audit plan with the Audit Committee.

We included in our opinion a scoping paragraph, in which you can read that we base our 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 Company operates.

As a result we conducted a full scope audit in 18 countries. The group audit focused on the significant components Apollo in Germany and Austria, GrandVision in France, GrandVision Benelux, Synoptik in the Nordics, Vision Express in the UK and Fototica in Brazil.

In those audits, we as group audit team work in close cooperation with our component auditors of the PwC network. The group engagement team visited the closing meetings of the main operating companies and attended other closing meetings by video conference.

With respect to materiality, set for the group at 12.5 million euro, we have noted that both quantitative as qualitative matters 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.

I would like to highlight which were the most significant matters in our audit of the financial statements. The so called key audit matters. We have identified the following 3 matters:

- Impairment assessment of goodwill;
- Accounting for acquisitions; and

- Liability for long term incentive plans.

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. We have 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 for instance trademarks and customer databases for example, we evaluated timing and accounting based on the individual contracts.

Due to the recent listing the value of the LTIP and accounting for those plans had to be reflected in the financial statements. We considered the performance conditions, the key assumptions underlying the fair value calculation made by an external valuator, and tested the adequacy of the related disclosures.

Finally the Report of the Board of Directors. We consider the tone of the Board reasonable. We tested in detail that the numbers mentioned in the Board Report do reconcile to the numbers in the financial statements and notes thereto, our detailed audit test work, and internal management reporting. We involved our 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 our audit findings. The main risks which we consider 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. Jorna of Vereniging van Effectenbezitters**

Question 1: Mr. Jorna states that the auditor has carefully looked into the Board's assumptions and expectations regarding the Company's growth percentages, revenue and profit. Mr. Jorna asks Mr. Bod to further elaborate on PWC's qualifications and to clarify whether PWC regards the Board's assumptions and expectations aggressive instead of conservative.

Question 2: Mr. Jorna asks Mr. Bod to clarify how PWC is assessing the Company's internal control policy considering that the Company has enterprises in various countries.

Mr. Bod states that with respect to the audit of the estimates and assumptions of the Board, PWC has challenged and assessed these estimates and assumptions upon which they have been considered reasonable by PWC. However, PWC cannot state whether the Board's estimates are to be qualified as aggressive or as conservative.

Mr. Bod states that the Supervisory Board is in a better position to answer Mr. Jorna's queries with respect to the Company's internal control policy.

Mr. Eelman, Head of the Company's Audit Committee, states that there is extensive control policy with respect to internal control and risk management. Corporate governance is regarded as a high priority within the Company, before and after the IPO. Mr. Eelman refers for further details with respect to governance and compliance to pages 9 up to 12 and pages 48 up to page 50 of the annual accounts. Furthermore, in the management letter no weaknesses were found by PWC in the internal controls of the Company.

**Questions Mr. Stevens of Stichting Rechtsbescherming Beleggers**

Question 1: Mr. Stevens asks whether PWC would classify the Company's acquisition strategy aggressive or conservative.

Question 2: Mr. Stevens asks what the main rotation criteria are for the countries and companies that will be audited by PWC.

Question 3: Mr. Stevens refers to whistle blowing and asks whether any elements of corporate misconduct within the Company were reported to PWC.

The Chairman states that he has already responded to the questions raised by Mr. Stevens with regards to the Company's acquisition strategy. The Chairman underlines again that the Company has a sound track record in this regards and that the Company does not take irresponsible decisions in these matters.

The Chairman elaborates that Mr. Eelman together with the internal auditors and the external auditors of PWC reviews an annual plan with regards to the rotation of the companies that will be audited in which different elements are included (e.g. the size or newness of the companies or the risks involved). In this regards, especially elements which require further attention are included.

At the request of Mr. Stevens Mr. Bod confirms the audit rotation procedure as mentioned and described by the Chairman.

Mr. Bod informs Mr. Stevens that PWC did not receive any reports of elements of corporate misconduct within the Company.

### Questions Mr. Dirksen

Question 1: Mr. Dirksen states that Brazil has also been audited by PWC. Mr. Dirksen is wondering why the auditor did not find any irregularities considering that in the majority of audits performed in Brazil irregularities were found (e.g. Douwe Egberts).

Question 2: Mr. Dirksen states that the Company's debt has increased by amongst others the financing of the Angelo Randazzo acquisition in Italy. Mr. Dirksen is wondering whether the auditor noticed anything extraordinary considering that Italy is known about its specific terms of payment.

Mr. Bod clarifies that PWC has taken an extensive and thorough look at Brazil and have concluded that there are no risk involved as mentioned by Mr. Dirksen. Furthermore, Mr. Bod informs the shareholders that he himself has been in Brazil in 2014.

Mr. Bod further informs the shareholders that there no particularities with respect to Italy.

The Chairman 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 2014.

### **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: 99.98% votes in favor and 0.02% votes against.

The Chairman records that the proposal to adopt the annual accounts for the financial year of 2014 has been adopted.

The Chairman continues with item 3 on the agenda.

### **3 Discharge of the managing directors for their management during the past financial year 2014 (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 2014.

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 2014 annual accounts during the financial year 2014.

### **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 2014 annual accounts during the financial year 2014.

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: 99.753% votes in favor, 0.247% votes against and 773 shareholders have abstained from voting.

The Chairman records that the proposal to discharge the managing directors for their management during the financial year 2014 has been adopted.

The Chairman continues with item 4 on the agenda.

#### **4 Discharge of the supervisory directors for their supervision during the past financial year 2014 (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 2014.

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 financial year 2014.

## 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 2014 annual accounts during the financial year 2014.

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: 99.753% votes in favor, 0.247% votes against and 972 shareholders have abstained from voting.

The Chairman records that the proposal to discharge the supervisory directors for their supervision during the financial year 2014 has been adopted.

The Chairman continues with item 5 on the agenda.

## **5 Re-appointment of Mr. M.F. Groot as vice-chairman of the supervisory board (voting item)**

The Chairman states that the next item on the agenda is the re- appointment of Mr. Melchert Frans Groot in the position of supervisory board director. It is proposed to re-appoint Mr. Groot as vice-chairman of the supervisory board for a term ending at the end of the annual general meeting of 2019. Next to this re-appointment, Mr. Groot will continue as a chairman of the remuneration committee and a member of the nomination committee of the company.

The Chairman states that the supervisory board has resolved in its meeting of March 17, 2015, to nominate Mr. M.F. Groot for re-appointment in the position of supervisory board director (vice-chairman) for a term ending at the end of the annual general meeting of 2019.

The Chairman states that the shareholders have all received the curriculum vitae of Mr. M.F. Groot, as was included in the agenda of this meeting and placed on the website of the company on March 27, 2015. 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. Groot for his extensive experience and expertise of GrandVision and its activities and of the international optical retail business in general as Mr. Groot has been involved in the optical retailing activities since 1996. Furthermore, Mr. Groot has brought to GrandVision his experience in managing and supervising companies which are active internationally active in various business sectors.

### **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.

#### **Question Mr. Jorna of Vereniging van Effectenbezitters**

Mr. Jorna asks the Chairman why Mr. Groot is the chairman of the remuneration Committee. Mr. Jorna states that this is in conflict with the Corporate Governance Code and that it would be more suitable for Mr. Groot to act as a member of the remuneration committee.

The Chairman states that Mr. Groot has great in depths knowledge of the Company including his experience as CEO of parts of the Company in the past. Furthermore, Mr. Groot understands the remuneration policy that is in place, he knows the people and he is very aware of their performances. Finally, Mr. Groot is a very valuable member of the remuneration committee. The Chairman explains that he himself is also a member of the remuneration committee which is why the remuneration committee is chaired by Mr. Groot.

The Chairman concludes that there are no further question with regards to the re-appointment of Mr. Groot in the position of supervisory board director.

### **Voting**

The Chairman puts the proposal to re- appoint Mr. Groot for re-appointment in the position of supervisory board director (vice-chairman) for a term ending at the end of the annual general meeting of 2019 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.

You will see on the screen the results of this vote: 99.715% votes in favor, 0.285% votes against and 851,281 shareholders have abstained from voting.

The Chairman records that the proposal to re-appoint Mr. Groot in the position of supervisory board director (vice-chairman) for a term ending at the end of the annual general meeting of 2019, has been adopted.

The Chairman continues with item 6 on the agenda.

## **6 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.

### **Question Mr. Jorna of Vereniging van Effectenbezitters**

Mr. Jorna asks the Chairman why common agenda items such as the purchase of own shares has not been included in the agenda, especially considering that this is the first general meeting since the IPO.

The Chairman informs Mr. Jorna that there are no specific reasons to exclude such agenda items. The Chairman states that at the moment there are no plans to buy back the shares on the market.

### **Question Mr. Van Praag**

Mr. Van Praag asks which amount will be distributed as interim dividend in September 2015.

The Chairman informs Mr. Van Praag that 35,000,000 EUR will be distributed as interim dividend in September 2015.

### **Question Mr. Dirksen**

Mr. Dirksen asks whether the discount on the Company products as mentioned in the Company's brochure is applicable to the shareholders.

The Chairman confirms that the Company is very happy to offer its shareholders this discount. The Chairman concludes that there are no further questions and that all questions have been answered.

Before closing the General Meeting, the Chairman expresses his gratitude to the management board for the way they have managed the Company in 2014, the way they have been involved in the IPO process, the way they have presented the Company to potential shareholders and for the amount of extra work done in this respect. The Chairman expresses his gratitude to the Supervisory Board for being an effective and a very involved and engaged supervisory board.

The Chairman thanks the shareholders for their attendance and contribution to the discussions at the general meeting.

On a personal note the Chairman states that the Company is a special company with a remarkable track record and clear objectives for the future. The Chairman states that it is a pleasure to act as Chairman of the Supervisory Board of the Company.

The Chairman closes the General Meeting.

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