

SUPPLIER CODE OF CONDUCT

GRANDVISION SUPPLY CHAIN B.V.

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INTRODUCTION – COMPANY & PURPOSE

GrandVision (hereafter referred to as “**GrandVision**”) is the result of the merger of two great names in the optical world – Pearle Europe B.V. and GrandVision S.A.

Pearle Europe B.V. came into being in November 1996 with the acquisition of Pearle Netherlands from US-based Pearle Vision Inc. By acquiring strong local retailers, the Pearle Europe Group has entered new markets almost every year since. This expansion has also included countries in Latin America and Asia.

GrandVision S.A. was launched in France in 1989 through the creation of a new brand called GrandOptical. In the early 1990s, GrandVision S.A. then continued to introduce new brands bringing strong international expansion.

From 1 January 2011, Pearle Europe B.V. and GrandVision S.A., both owned by HAL Holding N.V., combined under a new parent company – GrandVision.

GrandVision is an international optical group (the “**GrandVision Group**” or “**Group**”) offering some of the strongest retail brands in every local market of presence. At the end of 2016, Grandvision operated more than 6000 own, franchise or associate stores in 44 countries across Europe, Latin America and Asia.

GrandVision is a leading worldwide optical retailer operating multiple brands in diverse formats. The GrandVision headquarters are at Schiphol in the Netherlands. In addition to own stores, some of the GrandVision brands include master and individual franchises, as well as joint ventures in several countries. This approach allows the optician partners of GrandVision to benefit both from the strength of the GrandVision brands, systems, processes and scale, while, at the same time, maintaining their status as independent entrepreneurs.

GrandVision’s prime objective remains unchanged: to target and develop markets proactively by providing outstanding customer benefits and service experience and based on that delivering strong growth through a combination of organic expansion and acquisition.

Experts in all areas of optics, GrandVision professionals are committed to creating the best possible value for our customers – striving for excellence in everything they do and therefore earning the GrandVision customers’ lifetime loyalty.

The following Retail Chains belong to the GrandVision Group and therefore fall under the GrandVision Code of Conduct agreement:

- Atasun Optik, Turkey, atasunoptik.tr
- Topsa Productos Opticos, Peru, topsa.com.pe
- OptissimO, Italy, optissimo.it
- Lensmaster, Russia, lensmaster.ru
- Masvision, Spain, grupomasvision.es
- MultiOpticas, Portugal, multiopticas.pt
- GrandOptical Portugal, Portugal, grandoptical.pt
- Vision Express SP Sp. z o.o., Poland, visionexpress.pl
- Interoptik, Norway, interoptik.no
- Brilleland, Norway, brilleland.no
- Sunglass Island, Mexico, sunglassisland.com
- Opticas Lux s.a. de c.v., Mexico, lux.mx
- Avanzi Holding S.r.L., Italy, avanzi.com
- Pearle Luxembourg S.à r.l., Luxembourg, grandoptical.be
- Reliance - Vision Express Private Limited, India, visionexpress.in
- F-O Optika-Foto Kft, Hungary, vision-szuperoptika.hu
- GrandOptical Greece, Greece, grandoptical.gr

- Apollo-Optik GmbH & Co KG, Germany, apollo.de
- Solaris International, solaris-sunglass.com
- GrandOptical France, France, grandoptical.com
- Générale d'Optique, France, generale-optique.com
- Keops, Finland, keops.fi
- Instru optiikka Oy, Finland, instru.fi
- Nissen, Finland, nissen.fi
- GrandOptical Czech Republic, Czech Republic, grandoptical.cz
- Synoptik A/S, Denmark, synoptik.dk
- OPTIPRODUCTOS SAS (LAFAM), Colombia, lafamvisioncenter.com.co
- Opticas Rotter & Krauss Limitada, Chile, ryk.cl
- Vision Express Bulgaria EOOD, Bulgaria, grandvision.com
- Grandoptical Belux, Belgium, grandoptical.be
- Pearle Belgium, Belgium, pearle.be/
- Pearle Österreich GmbH, Austria, apollo.de
- +Visión Argentina, Argentina, grandvision.com
- Pearle Netherlands, Netherlands, pearle.nl
- Eyewish Netherlands, Netherlands, eyewishgroeneveld.nl
- Vision Express U.K., United Kingdom, visionexpress.co.uk
- +Visión Uruguay, Uruguay, grandvision.com
- Visilab SA, Switzerland, visilab.ch
- Synoptik Sweden AB, Sweden, synoptik.se
- Fototica, Brazil, grandvision.com
- For Eyes, USA

What is the purpose of the GrandVision Code of Conduct?

Ethics in entrepreneurial business is fundamental for the good working and credibility of GrandVision towards its shareholders, clients, suppliers and, more generally, towards the entire economic context in which it works.

The Board of GrandVision has therefore approved the Code of Conduct which aims to confirm and fix in a document the principles of correctness, loyalty, integrity and transparency in behavior and in the way of operating and conducting relations towards third party suppliers.

GrandVision is an International Optical Retail Group. In order to provide for its needs in relation to the manufacture of products, the GrandVision Group Chains started a supply relationship with the supplier (hereafter referred to as the "**Supplier**"), governed by separate Contracts and/or Orders.

The GrandVision Group has required the Supplier, on the assumption and upon condition of the carrying out of the Supply Relationship, and the Supplier has accepted, to follow this Code of Conduct.

I. GENERAL PRINCIPLES

The addressees of the Code of Conduct must adhere to the following guidelines:

- To act in observance of the law and regulations, which are in force in all countries in which GrandVision operates, with reference to the local or international laws in place for each supplier;
- To treat clients, shareholders, employees, suppliers, the surrounding community and the institutions that represent it, as well as any third party with whom they have relations for professional reasons, with honesty, correctness, impartiality and without prejudice;
- To compete fairly with competitors on the market;
- To protect the health and safety of oneself and others;
- To monitor and, where necessary, reduce the potentially harmful effects on the environment of the activities carried out;
- To maintain the confidentiality of information concerning GrandVision Group;
- To operate in line with the principles that each operation or transaction has to be correctly registered, authorized, verifiable, legal, coherent and consistent;
- To use intellectual property with respect for their purpose and in such a way as to promote their preservation and good working.

II. BUSINESS RELATIONS WITH SUPPLIERS

The relations with suppliers, including financial and consultancy contracts, are regulated by the rules of this Code and are subject to constant and attentive monitoring by the GrandVision Group itself.

The Group uses suppliers that operate in accordance with the regulations in force and asks them to respect the principles detailed in this Code. Suppliers selection and purchasing conditions must be based on an objective evaluation of the quality and price of the goods and services offered and of the capacity to supply and guarantee goods and services quickly and at levels that are appropriate for the Group's needs. A supplier must never be chosen over another due to personal relations, favoritism or other advantages, other than those that are exclusively of interest and benefit to the GrandVision Group.

All expenses including air tickets, train tickets and hotel accommodation must be covered by the GrandVision Group. Gifts and favors of any kind from suppliers cannot be accepted unless they are clearly of symbolic value.

III. HEALTH, SAFETY, ENVIRONMENT, LABOR

a. Health and Safety

The GrandVision Group, at every level, guarantees the physical and moral integrity of its workers, working conditions that respect individual dignity and a safe and hygienic working environment, in full respect of the regulations in force concerning the prevention of accidents at work and protection of workers in accordance to the local laws of operations.

Supplier is committed to act fairly and with integrity towards its employees and is expected to comply with all applicable local rules and regulations.

Supplier will do all that is reasonable and practicable to:

- Protect the health and safety of employees and contract labor and minimize any adverse work conditions.
- Implement safe and healthful work practices to prevent injury, illness and property damage.
- Minimize occupational exposures to potentially hazardous materials and unsafe work conditions by maintaining appropriate safety systems and effective controls.
- Implement an emergency response program that addresses the most likely anticipated emergencies.
- Train managers and employees to assure their continued commitment to their own health and safety and that of their co-workers.
- Involve employees at all levels in the health and safety program; assure their accountability for injury and illness prevention.

b. Product Safety

The chains within the GrandVision Group purchase and sell their products not only to satisfy functional requirements and aesthetical taste, but also respecting the most strict safety and quality regulations.

c. Protection of the Environment and Sustainability

Supplier is committed to act fairly and with integrity towards its stakeholders and is expected to comply with all applicable local rules and regulations.

The environment is a fundamental asset for the community that the GrandVision Group wishes to contribute towards safeguarding. For this purpose, GrandVision undertakes its activities in such a way as to seek a balance between economic initiatives and environmental needs, respecting the requirements of the law and applicable regulations, seeking to cooperate as much as possible with Public Authorities that carry out checks, surveillance and protection of the environment.

Supplier contributes to the process of protecting the environment. In particular, if a supplier is involved in the production processes they need to pay great attention to avoid any illegal dumping or emission of harmful materials and deal with industrial waste materials that are considered most hazardous in accordance with the specific rules.

d. Labor

Supplier is committed to act fairly and with integrity towards its stakeholders and is expected to comply with all applicable local rules and regulations.

CHILD LABOR

Supplier must not employ children in violation of convention C.138-1973 and C.182-19 of the International Labor Organization. This especially comprises the prohibition of the worst forms of child labor as defined in C.182-1999, Article 3 i.e. slavery, serfdom and trafficking of children. The minimum age for admission to employment must not be less than the age of completion of compulsory schooling and, in any case, must not be less than 15 years. The minimum age for admission to any type of work or employment which by its nature is likely to jeopardize the health or safety of young workers must not be less than 18 years. In case of minor age labor, Supplier must take immediate remedial action in consultation with GrandVision, considering the interests of the children employed. This action will include:

- Minimally acceptable employment conditions for the children employed (such as education, working hours, wages, medical facilities etc.);
- The obligation of the Supplier not to employ any more children;
- A time period within which the supplier will comply with the conventions mentioned above.

FORCED LABOR

Employment must be freely chosen. Under no circumstances will Supplier make use of forced or bonded labor (ILO Convention C029 and C105) – such as forced labor performed by persons placed in an institution, or compulsory labor including labor as a means of political coercion or education – to design, manufacture or assemble products and services for GrandVision.

RIGHT TO ORGANIZE

Supplier must recognize and respect the freedom of its employees to choose whether or not to establish or to associate with any organization of their own choosing (including labor unions) without Suppliers' prior authorization (ILO Convention C087 and C098). The employment of a worker will not be contingent upon the condition that he/she not join a union or be forced to relinquish trade union membership. Furthermore, union membership will not be the cause for the dismissal of – or otherwise prejudice against – a worker. Supplier will not interfere with or finance labor organizations or take other actions with the intent of placing such organization under the control of the Supplier.

COLLECTIVE BARGAINING

Supplier will respect – within the framework of law, regulations and prevailing labor relations and employment practices – the right of its employees to be represented by labor unions and other employee organizations. Supplier will engage in negotiations, either on their own behalf or through employers' associations, with a view toward reaching agreement on employment.

DISCRIMINATION

Supplier will treat its employees equally in employment and occupation, and will ensure that each has equal opportunities (ILO Convention C100 and C111). Supplier will offer equal pay for equal work performed at equal levels. No form of harassment or discrimination in respect of employment and occupation will be tolerated, such as discrimination based on race, color, gender, age, language, sexual orientation, religion, political or other opinion, national, social or ethnic origin, birth, physical ability or health condition.

IV. PROTECTION OF CONFIDENTIAL AND PRIVILEGED INFORMATION

The Parties are obligated to maintain confidentiality after the end of the supplier relationship for a period as defined in the confidentiality and non-disclosure agreement they have entered into. By entering into suitable contractual arrangements with the employees and agents working for it, the Supplier shall ensure that these persons, too, refrain for an unlimited period of time from any exploitation, disclosure or unauthorized recording of such trade and business secrets for their own purposes.

'CONFIDENTIAL AND PRIVILEGED INFORMATION' shall include the following:

Confidential Information: shall mean any information of whatever nature which is not public or publicly available related to GrandVision Group and/or its controlled and affiliated companies (hereinafter also referred to together as "the Group") provided by GrandVision or by any company of the Group both orally or in written form to the Supplier for the purpose of carrying out the Supply Relationship. In detail, "Confidential Information" shall mean :

(i) any and whatsoever information, patentable or non-patentable or however protected according to law, related to the creation and manufacture of the Products and/or of the Parts, including information related to materials, planning, manufacturing process, technical development, design, moulds, equipment, trademarks and logos as well as

(ii) any and whatsoever information related to GrandVision and/or to the Group, such as: economic and financial situation of GrandVision and of any other company of the Group; any information related to GrandVision's or any of the Group companies' corporate structures; any commercial information; identity of the trademarks owners and the details of their relationship with GrandVision and/or with any company of the Group. The Confidential Information can be contained in any and whatsoever media, on paper, processed or digital, such as, for example, in documents, designs, photographs, prototypes, technical notes, floppy disks, CD-rom, and can also be verbally transferred by the GrandVision Group to the Supplier.

(iii) For the purposes of this Agreement, information communicated in whatever manner by the Supplier to the GrandVision Group or however generated by the Supplier during the execution of a Contract or of an Order is also to be considered Confidential Information, as well as the Products and the Parts made by the Supplier to execute the supply relationship, until their first release on the market by the GrandVision Group.

Contracts: shall mean sales agreements, supply agreements and any other agreements, which deal with obligations related to the results, in connection with the Products and/or the Parts, containing quality standard requirements, indication of prices, terms of payment, return conditions, delivery terms and place of delivery agreed between GrandVision Group and the Supplier, as well as any other information for the management of the relationship between the Parties;

Order/s: shall mean any and whatsoever documents issued by the GrandVision Group and transmitted to the Supplier, contained in whatsoever media – on paper, magnetic, digital, and so on – and however named, containing the description of particular conditions of supply, such as: type and quantity of Products and/or Parts, type of processing, terms of payment, return conditions, terms and place of delivery, type of packaging.

The Supplier shall bind itself, as well as its employees, representatives and internal and external collaborators, to refrain from disclosing, releasing or revealing to third parties, either directly or

indirectly, or even through a third party, entity or company, the CONFIDENTIAL AND PRIVILEGED INFORMATION, and to carefully protect it, and to maintain reserved the existence and the content of the supply relationship. Moreover, it is intended that the Supplier shall have the right to use the CONFIDENTIAL AND PRIVILEGED INFORMATION for the purpose of the proper execution of the supply relationship only, and shall not be entitled to use it for the development of its own research and/or of its own manufacturing process, even if it is carried out through a third party on the Supplier's behalf. In any event, it is intended that the CONFIDENTIAL AND PRIVILEGED INFORMATION shall remain the exclusive property of GrandVision Group. Moreover, the Supplier undertakes to manufacture exclusively the quantity of products and/or parts required by the GrandVision Group, in compliance with the supply relationship. The Supplier shall be liable for any and whatsoever breach of this agreement committed by one of its representatives, employees and/or internal and external collaborators, and shall bear, at its own expense, any necessary efforts, including, but not limited to, legal proceedings, to prevent its representatives, employees and/or collaborators who have access to CONFIDENTIAL AND PRIVILEGED INFORMATION from disclosing it and/or from using it in such a manner that this Agreement may be infringed. In the event of termination of the supply relationship for whatsoever reason or cause, the Supplier undertakes to return to the GrandVision Group, on request, all of the CONFIDENTIAL AND PRIVILEGED INFORMATION received, including all related supports and/or paper documents, with no right to keep copies as well as possible remaining materials, including samples. It also undertakes to destroy any product proofs and any part of Products and/or Parts which are defective, giving documentary evidence of the destruction to the GrandVision Group. It is intended that, notwithstanding the above, the Supplier, its representatives, collaborators and/or employees shall continue to be bound to the confidentiality obligations as long as 5 years after the termination of the supply relationship.

V. RIGHT TO AUDIT

The Supplier undertakes to let the GrandVision Group or its representatives, employees or collaborators have access to the plants where the products or parts are manufactured, in order to investigate the proper accomplishment of the obligations provided for in this agreement and in the relevant contracts.

Upon prior arrangement with the Supplier, the GrandVision Group will have the right to carry out, either itself or through an agent, quality as well as Code of Conduct audits in the Supplier's business premises during normal business hours without interfering with the Supplier's business operations. The quality and Code of Conduct audits serve the purpose of examining and assessing the efficiency and accuracy of the Quality Management system, especially of the test methods, as well as the social responsibility standards as stated in the Code of Conduct. The Supplier shall assist the GrandVision Group as best possible in the performance of such audits and, in particular, place a technically qualified member of staff at the disposal. The performance of the quality audits will not affect the sole responsibility of the Supplier for the quality of the products manufactured and supplied.

The Supplier shall advise the GrandVision Group without undue delay of any changes in production processes, materials, parts obtained from suppliers and/or test methods, as well as of any relocation of production sites. Such changes require the prior consent of the GrandVision Group. The GrandVision Group will advise the Supplier of whether the changes necessitate a new inspection of samples and/or audit.

The Supplier shall notify the GrandVision Group without undue delay in writing and propose changes if the Supplier discovers deteriorations in quality, i.e., an increase in defects as to quality. The GrandVision Group will advise the Supplier of whether the changes necessitate a new inspection of samples and/or audit.

VI. BREACHES REPORTING

Any occurrence of a breach of the law and/or company regulations or of this Code of Conduct must be promptly notified in writing and by name to the GrandVision Group Headquarter in Schiphol. The notifications will be fully investigated and, should a breach be found, suitable sanctions will be applied. The GrandVision Group is committed to ensuring that one is subject to reduced sanctions of any nature for having provided information on possible breaches of the Code or related rules (Whistle blower).

VII. SANCTIONS, LIABILITY, DAMAGES

Any breach of the provisions of this Code of Conduct constitutes misconduct or unfulfilment of contractual obligations, with the consequences of the law and contract, also in accordance with Dutch civil code or with the corresponding local laws applicable in each Country where this Code is adopted. For Addressees observance of the Code represents a condition for the continuation of the professional or collaboration relationship.

It is understood that any violation by the Supplier of the rules contained in GrandVision's Code of Conduct will damage the trust relationship with the GrandVision Group and that the Supplier will thus be subject to the relevant sanctions, included the immediate termination of the supply relationship.

In the event of a breach of the obligations set forth within the GrandVision's Code of Conduct, the GrandVision Group Chains may refuse to accept and pay the products – in case products have been delivered, the GrandVision Group Chains have the right to return the products at Suppliers cost and an indemnity equal to the cost of the merchandise, incidental expenses and business loss can be requested. Direct and indirect damages for the GrandVision Group resulting from the breach can be requested directly from the company (legal entity) responsible for the breach – even if the breach is by one of its employees and the top management of the company was not aware. Claims from customers, consumers or any other third party to the GrandVision Group Chains based on the breach can be requested directly from the company (legal entity) responsible for the breach – even if the breach is by one of its employees and the top management of the company was not aware.

The Supplier is obligated to indemnify and hold the GrandVision Group harmless from and against third party claims arising from product liability which are due to a defect of products supplied by the Supplier if and to the extent that the Supplier is responsible for the product defect and the

damage sustained according to the principles of product liability law. This does not affect further claims of the GrandVision Group.

Under the same conditions, the Supplier is obligated to reimburse the GrandVision Group also and in particular for expenses resulting from or in connection with precautions taken by the GrandVision Group against its being held liable under product liability law, especially expenses resulting from product warnings, an exchange of products or product recalls. To the extent possible and reasonable, the GrandVision Group shall advise the Supplier of the nature and scope of the measures to be taken and give the Supplier the opportunity to comment thereon. The Supplier shall make its best efforts to assist the GrandVision Group with the measures to be taken and take all reasonable measures ordered by the GrandVision Group.

The Supplier hereby undertakes to produce, after the GrandVision Chains request, all relevant certificates proving that adequate insurance policies have been taken out with solvent insurance companies, and that premiums have been paid.

The Supplier shall be liable, with respect to the GrandVision Group Chains, and/or all third parties, in particular private individuals, consumers' groups, and official supervisory bodies, for direct or consequential damage of all kinds caused to them by its business activities, in particular due to non-compliance or defectiveness of the products. It shall be liable, on this basis alone, for any breach which may be asserted against it.

The Supplier is obligated to take out and maintain a product liability insurance policy applicable in the European Union with an indemnity limit appropriate to the products or with the usual indemnity limit, but at least with the minimum indemnity limit prescribed by law, as well as a product recall insurance policy applicable in the European Union with an indemnity limit appropriate to the products. The Supplier assigns to the GrandVision Group already now all claims arising from the product liability insurance and all ancillary rights. The GrandVision Group accepts this assignment already now. Should an assignment not be permitted according to the insurance contract, the Supplier hereby irrevocably instructs the insurance company to make payments, if any, exclusively to the GrandVision Group. If so requested, the Supplier shall provide the GrandVision Group with evidence of its having taken out a product liability insurance policy and product recall insurance policy.

VIII. FINAL PROVISIONS

The present agreement governs the supply of all sorts of optical products and accessories by the Supplier to the GrandVision Group Chains or to third parties specified by the GrandVision Group Chains.

- 1) No amendments or additions to this Code of Conduct shall be valid if they are not made in writing and signed for acceptance by both Parties. The failure to promptly enforce or exercise any right under this Code of Conduct does not in and of itself constitute a waiver of that right. However, no extensions to legal or contractual deadlines shall result as a consequence.

- 2) With regard to confidentiality, the obligations and undertakings under this Code of Conduct shall be valid for the entire duration of the supply relationship and shall last for a further period of five 5 years from the expiration and/or termination for any reason of said supply relationship.
- 3) Apart from what is provided for under the supply relationship and the right to claim for any and whatsoever damages, the infringement by the Supplier of one of the obligations provided under this agreement could cause the immediate termination of the supply relationship under any and whatsoever effect provided by law, including the right for the GrandVision Group to claim for damages, effective from the receipt of the notice by registered mail return receipt requested.
- 4) This Code of Conduct is effective as of the effective date of the agreement between GrandVision and Supplier it is part of and until it has been revised and/or terminated.
- 5) Should any provision of the present Code of Conduct be or become invalid or impracticable in whole or in part or should there be found to be a gap, this shall not affect the validity of the remaining provisions hereof. Instead of the invalid or impracticable provision, such valid and practicable provision shall be deemed agreed upon as comes closest to the purpose of the invalid or impracticable provision. In the event of a gap, such provision shall be deemed agreed upon as corresponds to what would have been agreed upon according to the purpose of the present agreement had the contracting Parties considered the matter from the outset.
- 6) This GrandVision Code of Conduct overwrites all the current existing Code of Conducts between Supplier and the GrandVision Group. If current Code of Conducts between Supplier and the GrandVision Group have additional chapters not being covered by this Code of Conduct, these remain valid.

CODE OF CONDUCT COMPLIANCE STATEMENT

Between

_____, with registered office in _____,

tax code no. _____

(hereinafter referred to as "Supplier")

and

GrandVision Supply Chain B.V., a company duly incorporated under the Law of the Netherlands, with its registered office at WTC Schiphol Airport, Tower G, 5th floor, Schiphol Boulevard 117, NL-1118BG Schiphol, The Netherlands, (hereinafter referred to as "**GrandVision**"), acting for itself and on behalf of each and every GrandVision affiliate;

(hereinafter referred to as "GrandVision", "GrandVision Group", "GrandVision Group Chains", "Group")

(hereinafter collectively referred to also as the "Parties")

Statement

Supplier declares to have received a copy of the GrandVision Supplier Code of Conduct and declares to have reviewed its contents. Supplier further undertakes to comply with the terms and conditions of the GrandVision Supplier Code of Conduct.

For and on behalf of:

[Supplier name]

Name: _____

Title: _____

Date: _____