GrandVision

REMUNERATION POLICY

OF

GRANDVISION N.V. FOR THE MANAGING DIRECTORS AND THE SUPERVISORY DIRECTORS

VERSION 2019

1 DEFINITIONS

The following terms have the meaning as defined below:

Annual Bonus Program	the Company's short term incentive program;
Company	the public company with limited liability GrandVision N.V.;
Code	Dutch Corporate Governance Code;
General Meeting	the general meeting of the Company;
Group	the group as referred to in section 2:24b of the Dutch Civil Code, of which the Company is the parent company, therefore excluding companies which hold an interest in the Company and group companies of those companies;
LTIP 2015	the GrandVision Long Term Incentive Program in place since 2015;
Management Board	the management board (*statutaire directie*) of the Company;
Managing Directors	the directors of the Management Board;
Remuneration Committee	the remuneration committee of the Supervisory Board;
Shares	a fully paid ordinary share in the capital of GrandVision with a nominal value of €0.02 per share;
Supervisory Board	the supervisory board of the Company; and
Supervisory Directors	the directors of the Supervisory Board.

2 ADOPTION, AMENDMENT AND DISCLOSURE

2.1 Adoption

This remuneration policy is adopted by the General Meeting upon proposal of the Supervisory Board on 4 November , 2019 and effective per 1 January 2019. Adoption of this remuneration policy by the General Meeting upon proposal by the Supervisory Board takes place at every material change and in any case at least every four years. The Remuneration Committee is responsible for the development of the remuneration policy and making a proposal to the Supervisory Board. The proposal is in line with 3.1.2. of the Code.

2.2 Amendments

This remuneration policy may only be amended by the General Meeting pursuant to a proposal of the Supervisory Board to which the Remuneration Committee has made a proposal.

All revisions of the remuneration policy shall be accompanied by a description and explanation of all significant changes, the decision making process followed for its determination, review and implementation, measures to avoid or manage conflicts of interests, pay ratios and, where applicable, the role of the Remuneration Committee. Next, it is also explained how it takes into account the votes and views of shareholders and other stakeholder on the remuneration policy and reports since the most recent vote on the remuneration policy by the General Meeting. When the General Meeting does not approve the proposed amendments to the remuneration policy, the Company shall continue to remunerate in accordance with the existing approved remuneration policy and shall submit a revised policy for approval at the following General Meeting.

2.3 Operation

The Supervisory Board, based on a proposal by the Remuneration Committee, will have the authority to determine the remuneration of the individual Managing Directors within the scope of this remuneration policy as adopted by the General Meeting. In its annual (remuneration) report, the Supervisory Board will communicate clearly and transparently to the Company's stakeholders how this remuneration policy has been pursued.

The individual remuneration of Supervisory Directors is set by the General Meeting.

2.4 Deviations

Insofar it relates to the remuneration of the Managing Directors, the Supervisory Board may, in exceptional circumstances only, decide to temporarily derogate from the remuneration policy. Exceptional circumstances shall cover only situations in which the derogation from the remuneration policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, such as:

- a change of control at the level of the Company, in which case a deviation from the Remuneration Policy is permitted. In such case, in deviation of paragraph 5.1 of this Remuneration Policy, each Managing Director may, in addition to the emoluments as set out in paragraph 5.1 of this Remuneration Policy, be entitled to a cash retention bonus and a risk compensation fee (the "Retention Program") of up to 1 time the full maximum annual remuneration package, for each a retention bonus and a risk compensation fee, to be determined by the Supervisory Board, for which the pay-out is subject to continued employment until certain dates, to be determined by the Supervisory Board. The Retention Program contributes to the Company's strategy, the long-term interests and sustainability of the Company, as it is essential to retain the Managing Directors in the period leading up to a change of control as well the period thereafter. The Retention Program may be set up in order to ensure continuity of the business in line with the strategy of the Company. Retention of the Managing Directors is considered important for all stakeholder involved, as the Managing Directors play a vital role in making a transaction a success; and

- a change of control at the level of the Company, in which case a deviation from the Remuneration Policy and the LTIP 2015 is permitted. In such case, the Supervisory Board may determine at its sole discretion to deviate from (i) the two-year holding period as stated in paragraph 5.4.1.4 of this Remuneration Policy and the LTIP 2015 and (ii) the performance conditions as stated in paragraph 5.4.1.5 of this Remuneration Policy and LTIP 2015.

In such case, Supervisory Board will decide upon advice of the Remuneration Committee, and will account for this at the next General Meeting.

3 OBJECTIVES AND PRINCIPLES OF THE REMUNERATION POLICY

The objective of the Company's remuneration policy is to attract, motivate and retain the qualified individuals that it needs, in order to achieve its strategic and operational objectives. The policy is designed in the context of international competitive market trends, statutory requirements, corporate governance best practice, the societal context around remuneration and the interests of the Company's shareholders and other stakeholders.

The overriding principle of the Company's remuneration policy is to ensure fairness and transparency. Whilst it is important for the Company, which is in a stage of growth, to reward achievement against growth targets, the remuneration structure has been designed so that Managing Directors and Supervisory Directors are not encouraged to take/stimulate inappropriate risks.

The remuneration policy and business strategy have been aligned through the creation of specific short and long term targets that link each Managing Director's variable pay to the success of the Company. As such both the short term and long term plans are linked to the business strategy and accordingly to longer term value creation and sustainability of the Company. Reference is made to the specific paragraphs below on target setting. Variable remuneration is higher when targets are exceeded and no variable remuneration is payable if threshold targets are not met. This helps to ensure the alignment of the Managing Directors' interests with that of the Company's stakeholders and create a true pay-for-performance culture.

4 PEER GROUPS

In determining the remuneration policy for the Managing Directors, the Remuneration Committee ensures that a competitive remuneration package for board-level executive talent is maintained and benchmarked against external market data, such as data of European headquartered retailers of comparable size and scope of operations to the Company and Dutch headquartered companies of similar scale listed on Euronext Amsterdam.

Although the external market data provides useful context, it is ultimately the responsibility of the Remuneration Committee and the Supervisory Board to determine remuneration packages at an appropriate level that reflect the specific context and requirements of the Company and the skills and capability of the individual Managing Directors. As such, external market data will be used to inform rather than drive decision-making. The Remuneration Committee evaluates the external market data and recommends adjustments, if necessary, to the Supervisory Board for approval.

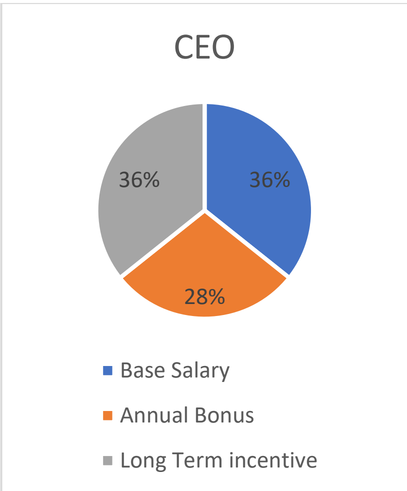
5 REMUNERATION ELEMENTS

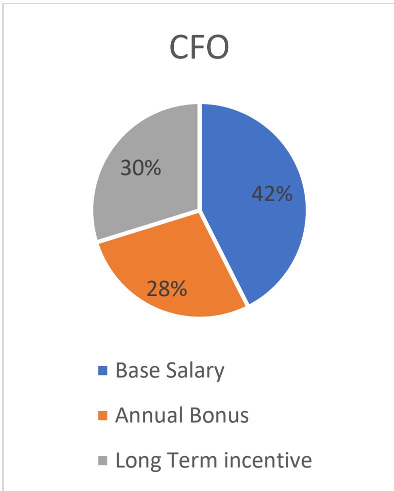
5.1 Overview

Pursuant to the remuneration policy, the remuneration of the Managing Directors will consists of the following fixed and variable components which are discussed in more detail below:

- Base salary;
- Annual bonus;
- Long-term incentive plan;
- Pension and fringe benefits; and
- Severance arrangements.

The ratio between fixed and variable pay – annual bonus and long-term incentive plan – for the Managing Directors is influenced by the extent to which targets are met. The following overview represents the pay mix for the Managing Directors in case of an on-target performance.





In line with the Code, the Company takes into account the internal pay ratios and employment conditions of the employees within the organization when formulating the remuneration policy. In light of transparency and clarity, the Company applies a methodology to calculate the internal pay ratio that is IFRS-driven. The Company's internal pay ratio is calculated as the average Managing Director's compensation divided by the average G4 employee compensation (total G4 personnel expenses divided by the average number of FTE). The Remuneration Committee tracks how this changes on an annual basis and take this into consideration when reviewing remuneration levels.

The Company's identity, mission and values are centred around the aspiration to win, pursuing growth and embracing differences. Next to that the Company highly values their executional power and putting the customer at the heart of everything they do. This is reflected in this remuneration policy: it needs to be attractive enough to attract and retain the best players in the market. As a result of the variable pay opportunities and performance measurements an environment is created where the Managing Directors can really make a difference in achieving the Company's ambitions in line with the identity, mission and values of the

Company. The Company believes that the remuneration of the Managing Directors in relation to the remuneration of the other employees should always remain fairly balanced and for that reason the Company uses the same benchmark methods (grading, market medians, etc) for both groups. Furthermore, the Managing Directors are not entitled to any special additional benefits or allowances that are not standardly applied by the Company. This remuneration policy has been drafted taking into account the public opinion on remuneration at board level.

5.2 Base Salary

The base salary is determined by the Supervisory Board.

	Base salary (2019)
CEO	EUR 816,000
CFO	EUR 500,000

Annually, the Remuneration Committee reviews the base salary of the Managing Directors. Annually, the Supervisory Board may, at the proposal of the Remuneration Committee, increase the base salary levels for the Managing Directors taking into account the average percentage of the increase in base salary of the employees of the Company at the head office.

5.3 Annual Bonus

On an annual basis, performance conditions will be set by the Supervisory Board on or before the beginning of the relevant calendar year. These performance conditions include criteria reflecting the Company's financial performance and may as well include quantitative or qualitative criteria related to the Company's and/ or individual performance. On an annual basis, performance conditions will be set by the Supervisory Board on or before the beginning of the relevant calendar year. These performance conditions include criteria reflecting the Company's financial performance and may as well include quantitative or qualitative criteria related to the Company's and/ or individual performance. The financial performance targets are derived from the 5-year financial plan of the Company. These targets may relate TNR, EBITDA and similar financial measures connected to the annual budget of the Company which is derived from the aforementioned -year financial plan of the Company. Next to this a strategic target applies which is each year linked to one of the 5 strategic pillars of the Company. The personal targets can relate to a wide range of matters and can change every year depending on the priorities at that specific moment. Personal targets can be related to for example growth (financial and/or organic), strategic priorities such as omnichannel sales, employee satisfaction, customer satisfaction, working capital, and to specific projects such as a material divestment or cost measurements. As a result of this it is ensured that the annual bonus arrangement contributes to the Company's strategy, the long-term interests of the Company and sustainability of the Company.

For the selected performance conditions, the Supervisory Board will annually define the performance ranges, *i.e.* the values below which no pay out will occur (threshold performance), the 'at target' value and the maximum at which the pay-out will be capped. The annual bonus 'at target' opportunity shall not exceed 80% of the annual base salary per Managing Director. The maximum total opportunity payable equals 1.5 times the 'at target' opportunity. At this moment, the 'at target' opportunity for Managing Directors equals 80% for the CEO and 65% for the CFO of the annual base salary, while the maximum amount equals 120% for the CEO and 97.5% for the CFO of the annual base salary.

5.4 Long-Term Incentive Plan

5.4.1 LTIP 2015

5.4.1.1 Overview

The LTIP 2015 allows Managing Directors and certain other employees of the Group that fulfill a senior management position within the Group to receive annual awards of Shares, options to Shares or gross amounts in cash, subject to the determination of the Remuneration Committee and approval of the Supervisory Board. The LTIP 2015 is designed to incentivize and reward sound long-term decision making and align the interests of the members of the Management Board to that of Shareholders.

5.4.1.2 Awards

Participants in the LTIP 2015 are selected by the Remuneration Committee, subject to approval of the Supervisory Board. If an eligible person is selected, the Remuneration Committee shall determine the number of awards and determine whether or not the awards are made conditional to the fulfillment of certain performance criteria. The Remuneration Committee, subject to approval of the Supervisory Board shall also decide on the period of vesting, the vesting dates and the form in which the award will vest (whether in Shares, in options to Shares or in a gross amount in cash. Except in exceptional circumstances, the total value of any award on the date of such award shall not exceed 125% of the participants (average) annual salary per year.

5.4.1.3 Grant size for Managing Directors

The on-target number of awards that may be granted to Managing Directors is calculated as a percentage of their individual base salary, based on the Share price at the time of the award. This percentage can be adjusted by the Remuneration Committee up or down (between 0% - 125%) of the standard level depending on personal and company performance over the year preceding the award. All annual allocations are determined by the Remuneration Committee and are subject to the approval by the Supervisory Board.

It is envisaged that the on-target awards for Managing Directors will be determined in accordance with the following table:

	Standard on-target award (% base salary)	Maximum on-target award (% base salary)
CEO	100%	125%
CFO	70%	87.5%

For each following year, as long as the LTIP 2015 remains in place, the Remuneration Committee, subject to the approval by the Supervisory Board, shall be authorized to determine the on-target award and maximum on-target award up to 100% and 125% respectively.

5.4.1.4 Vesting schedule

Awards will vest after a pre-defined period as determined by Remuneration Committee, subject to approval of the Supervisory Board, normally being the three years, and are generally subject to specific (financial) targets being met.

In case the awards will vest and be settled in Shares, Managing Directors will be required to hold such granted Shares for an additional period of two years in accordance with the Dutch Corporate Governance Code, subject to any sales required in order to meet tax liabilities.

5.4.1.5 Performance conditions

When granting an award, the Remuneration Committee, subject to approval of the Supervisory Board, may make vesting conditional on the satisfaction of one or more performance conditions. The performance conditions will be determined by the Supervisory Board in its sole discretion, and will generally be based on, among others, weighted indicators such as but not limited to:

1. Total Net Revenue (TNR) growth;
2. Earnings per Share (EPS) growth;

Dependent on the actual achievement of TNR and EPS growth after three years (*i.e.*, the performance period), the Managing Directors will receive the Shares that have vested. By taking into account the achievement over three years, it is ensured that the long-term incentive arrangement contributes to the Company's strategy, the long-term interests of the Company and sustainability of the Company.The applicable vesting scale will be:

- 0% if performance is below the threshold level
- 50% of award for threshold performance
- 100% of award for target performance
- 150% of award if performance is at or above the "stretch" target

Intermediate levels of performance will lead to pro-rata vesting between the levels described above. The Supervisory Board shall be authorized to adjust vesting downwards or upwards (within the context of the plan maximum) if it believes that the outcomes would not otherwise be a fair reflection of performance over the three-year vesting period. In addition, the assessment of TNR performance may be adjusted by the Supervisory Board to take into account the impact of acquisitions or disposals, if applicable.

5.4.1.6 Claw back

The applicable claw back provision is set forth in the terms and conditions of the LTIP 2015.

5.4.1.7 Change in Control arrangements

The applicable Change in Control provision is set forth in the terms and conditions of the LTIP 2015.

5.4.1.8 Legacy arrangements

The CEO and the CFO have been granted awards of Shares under the LTIP 2015 in 2018 and 2019 and 2019 respectively. These awards will vest after three years following the award date, subject to specific (financial) targets being met. Following vesting, the Managing Directors will be required to hold such granted Shares for an additional period of two years, subject to any sales required in order to meet tax liabilities.

The CEO has been granted share settled share appreciation rights under the TOP LTIP 2015 (Amended 2017) as amended in February 2017 in 2018. Their value is determined based on the appreciation in the Share after the award date and under consideration of a hurdle rate. These awards will vest after three years following the award date, subject to the terms and conditions as set forth in the TOP LTIP 2015 (Amended 2017), such as certain performance conditions being met.

Following vesting, the Managing Directors will be required to hold such granted Shares for an additional period of two years, subject to any sales required in order to meet tax liabilities. The applicable change of control provision is set forth in the terms and conditions of the TOP LTIP 2015 (Amended 2017).

5.4.2 Shareholding Requirements

Managing Directors will be required to continue to hold a minimum number of Shares in order to further align their interests with those of shareholders. The Remuneration Committee intends that Managing Directors should aim to reach a share ownership in Shares equivalent in value to:

CEO	2x base salary
CFO	1x base salary

5.5 Adjustments to Variable Remuneration

In line with Dutch law and the Code, the variable remuneration of the Management Board members may be reduced, (partly) recovered or increased if certain circumstances apply:

- Test of reasonableness - pursuant to the Code, any variable remuneration component conditionally awarded to a Managing Director in a previous financial year which would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board will have the power to adjust the value downwards or upwards; and
- Claw back - in addition, the Supervisory Board will have the authority under the Code and Dutch law to recover from a Managing Director any variable remuneration awarded on the basis of incorrect financial or other data.

5.6 Pension and Fringe Benefits

Managing Directors can either participate in the Company's defined contribution pension plan and/or elect to receive a cash payment in lieu of pension.

Managing Directors will be entitled to customary fringe benefits, such as a company car, expense allowances and reimbursement of costs. Managing Directors also receive a series of insurance benefits pertaining to death, disability and medical cover.

5.7 Service and severance Arrangements

The Managing Directors have a service agreement with the Company, and the terms and conditions of these service agreements are aligned with the provisions in the current Code. The service are contracts for an definite term and contain severance provisions which provide for a compensation for the loss of income resulting from a termination of a service agreement by the Company with a Managing Director other than due to an urgent cause or serious culpability. The Managing Directors are then entitled to a severance payment of an amount equal to six months base salary in addition to payment for the notice period, which is 3 months for the Managing Director and 6 months for the Company.

6 SUPERVISORY DIRECTORS

6.1 The individual remuneration of the Supervisory Directors is determined by the General Meeting. The remuneration for Supervisory Directors is set at a level which is considered appropriate to attract individuals with the necessary international experience and ability to make an important contribution to the Company's group's affairs. The remuneration is set taking into account the level of responsibility of each Supervisory Director and fees paid by other companies of a similar size and complexity.

6.2 Fixed base fee

All Supervisory Directors are paid a fixed base fee to compensate them for services to the Supervisory Board. The Chairman of the Supervisory Board receives an additional fee for his services. Additional fees are also payable for committee membership and there is an additional travel allowance for Supervisory Directors who are located outside Europe.
Fees are as follows:

- Chairman of the Supervisory Board EUR 62,500
- Other members of the Supervisory Board EUR 50,000
- Chairman or member of a committee EUR 10,000
- Intercontinental travel EUR 10,000

Fees paid to Supervisory Directors are not linked to the financial results of the Company. Supervisory Directors do not receive any performance or equity-related compensation and do not accrue any pension rights with the Company.

Supervisory Directors benefit from liability insurance coverage, and the reimbursement of expenses. They are not entitled to any benefits upon the termination of their appointment.

Fees in respect of Mr. M. Groot are remitted to HAL Holding N.V.

6.3 Service agreement and no severance arrangements

Currently one of the Supervisory Directors has a written services agreement. This services agreement terminates when the Supervisory Director no longer holds the position of Supervisory Director and can also be terminated by both parties by observing a thirty days notice period. It is the intention that newly appointed Supervisory Directors will enter into written services agreements. None of the Supervisory Directors is entitled to a severance arrangement. Supervisory Directors are not eligible for personal loans or guarantees.