

Minutes of the Extraordinary General Meeting (the “General Meeting”) of GrandVision N.V. (“GrandVision” or the “Company”) held at the Hilton Hotel Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol (Haarlemmermeer) on November 4, 2019, at 9:30 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 and announcements

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

Mr. Stephan Borchert (CEO)

Mr. Willem Eelman (CFO)

Mr. Melchert Groot
(Supervisory Board Member; Chairman of the Remuneration Committee)

A special welcome is given to Thelke Gerdes, Investor Relations Director.

Furthermore, the Chairman introduces Axel Viaene, Company Secretary of GrandVision, 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.

The Chairman informs the shareholders that the official language of the General Meeting will be English. The Chairman also informs the participants that it is possible to ask questions in Dutch if preferred.

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 on the website of the Company (www.GrandVision.com) on September 23, 2019.

The Chairman states that the total issued share capital of the Company at the record date, being October 7, 2019, 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. Each share entitles the holder thereof to cast one vote. GrandVision N.V. currently holds 791,311 shares. As a result, the aggregate number of votes that can be cast in this meeting amounts to 253,652,529.

The Chairman informs the shareholders that according to the attendance list, the holders of 227.151.386 ordinary shares are present or represented at this meeting, representing an equal number in votes.

The Chairman gives a short explanation on the voting procedure.

The Chairman delegates the chairmanship of this meeting to Mr. Groot in his capacity of Vice-Chairman of the Supervisory Board and Chairman of the Remuneration Committee for him to continue with item 2 on the agenda.

2. Amendment of Remuneration Policy 2019 (voting item)

- Mr. Groot presented the first two groups of proposed amendments to the Remuneration Policy of GrandVision for which we refer to the slides of the presentation that are available on the website of the Company (www.GrandVision.com). Mr Groot explained the first amendment, which seeks to bring the Remuneration Policy 2019 in line with the soon to be adopted Dutch Bill that will implement the European Shareholders Rights Directive, Mr Groot continued to explain the second amendment, which seeks to bring the Remuneration Policy 2019 in line with market practice, after the company undertook a review of the remuneration package for senior executives across the Company in order to align with best practice and with the intention to simplify arrangements for members of our Senior Management Team, including the Managing Directors. GrandVision used the services of the well-known company Mercer for these purposes. Using both policy and quantum benchmarking against two peer groups - a subset of the AEX and listed European specialty retailers- it was found that both STI and LTI bonus lag behind the market and at times falls significantly behind on a comparable basis. The top LTIP 2015 is deleted from the scheme. Mr Groot continued to explain the Supervisory Board believes the second group of amendments to the proposed Remuneration Policy will allow the Company to attract and retain the best talent in the market and create an environment where the Managing Directors can really make a difference in achieving the Company's ambitions in the context of international competitive market trends.

After this, Mr. Groot handed the chairmanship back over to Mr. Van der Graaf to chair the rest of the meeting.

The Chairman presented the third group of proposed amendments to the Remuneration Policy of GrandVision, to which we refer to the aforementioned slides. The third group of amendments seeks approval for deviations in the

Remuneration Policy in exceptional circumstances and specifically for the Managing Directors, such as change of control at the Company level, in which case the Managing Directors can be entitled to a cash retention bonus and a risk compensation fee, of up to one time the full maximum annual remuneration package each. The envisaged transaction between EssilorLuxottica and HAL constitutes such a change of control. Mr. van der Graaf continued to explain that in the period leading up to a change of control as well as the period thereafter, it is essential to retain the Managing Directors, as they play a key role in ensuring full continuity of all business operations as well as a smooth and successful transaction.

The Chairman informed the EGM that Mr. Groot was excluded from the Supervisory Board discussions on this topic due to his capacity of representative of the Seller in the EssilorLuxottica transaction.

The Chairman gives the opportunity to ask questions about the amendment of the Remuneration Policy 2019.

Mr. Jorna Dutch Investors Association (Vereniging van Effectenbezitters) points out that the General Meeting has been convened for one agenda item, based on a Directive that has not yet been implemented into Dutch law and asks why the proposal is made at this moment in time and why it is intended to apply the policy retroactively for the full year 2019 and not applied as per 2020. Mr. Jorna continues to ask whom took the initiative to change the policy, the Supervisory Board or the Management?

Mr. Jorna adds that the VEB is in principle against bonuses, and is certainly not happy with the introduction of the risk compensation fee. Mr. Jorna states that the VEB is of the opinion that six annual salaries as a bonus in two years is too much and asks what EssilorLuxottica's view is on the amendments?

The Company Secretary answers that the deadline to implement the Directive expired in June, and informs Mr. Jorna that the legislation is scheduled for discussion by the Dutch government by tomorrow, and that it is to be expected that it will be approved without amendments.

The Chairman answers that the first two amendments to the Remuneration Policy were planned to be presented earlier but it was decided to postpone this due to the negotiations with EssilorLuxottica. The third amendment was added as a consequence of the intended acquisition. The Chairman continues to answer that the transaction is complex and will take between 12-24 months to conclude, there are no guarantees on anti-trust proceedings, GrandVision is a large and complex company, operating in over 40 countries with 37,000 employees and 7,400 stores; Mr van der Graaf continues to emphasize that it is essential to retain the Managing Directors, who both were recruited

for the role as CEO and CFO of an independent public listed company and whose roles and responsibilities and management scope are at significant risk of being changed after the transaction, as they play a key role in ensuring full continuity of all business operations as well as a smooth and successful transaction. These circumstances justify in the opinion of the Supervisory Board the inclusion of these deviations from the remuneration policy and it is in the interest of all stakeholders to keep the Management on board.

The Chairman continues to answer by stating that the initiative to change the policy was taken by the Supervisory Board. The Chairman wishes to make one correction to the next question of Mr. Jorna. The Supervisory Board seeks authorization to be able to determine the remuneration up to a maximum of two times the full maximum annual remuneration package, and emphasizes that the Supervisory Board does not state that it will use the full scope.

The Chairman answers that the amendments have been shared with EssilorLuxottica and states that EssilorLuxottica is fully aware of the amendments.

Mr. Dettmeijer, questions whether EssilorLuxottica is only aware of the amendments or agrees with the amendments?

The Chairman answers that EssilorLuxottica agrees with the amendments.

Mr. Dettmeijer would like to know why Mr. Groot was excluded from the Supervisory Board discussions on the third part of the amendments and would like to know the personal opinion of Mr. Groot.

The Chairman indicates that Mr. Groot was excluded due to a conflict of interests.

Mr. Groot indicates that it was a unanimous decision, so all members of the Supervisory Board agrees with the proposal including himself.

Mr. Dettmeijer asks what the personal opinion of the CEO and the CFO on the amendments are?

Mr. Borchert answers that the first two parts of the amendments follow from the general review. Mr. Borchert indicates that he is glad that the variable is put in line with market practice and that he has been consulted on the third amendment relating to transaction, which is complex, has a long lead time and will require a lot of the Managing Directors' resources to keep the Company together and create value and stability in the intermittent period until full integration with EssilorLuxottica starts. Mr. Borchert supports the approach of the Supervisory Board to keep the Management Board together for the next two years.

Mr. Eelman agrees with Mr. Borchert and adds that the Management Board agrees with the transaction and continues by stating that a lot of uncertainty is taking away with the packages, to the benefit of all stakeholders in the future.

Mr. De Hoog questions how the structure of the increases was reached: are the increases based on international agreements and/or were specialists used to advise the Supervisory Board? Mr. De Hoog states that the increases come across as significant, and questions whether the Supervisory Board finds it socially responsible? Does the Management Board have a pension agreement on top of the remuneration?

Mr. Groot answers that Mercer has been used as advisor. With regards to pensions Mr. Groot states that it is difficult to compare, as pension systems are different in all countries. If one looks to the Dutch situation: both directors have been appointed after the latest pension changes have been installed, so they have the Dutch situation: up to EUR 100.000 will be taken into account.

The Chairman adds that the Remuneration Policy refers to pension and other remunerations on page 11.

Mr. Groot goes on with stating that the management team is mostly non-Dutch, so an international benchmark is used and not only the Dutch situation is taken into account.

Mr. Jorna points out that GrandVision is listed in the Netherlands and has Dutch stores, and therefore is of the opinion that GrandVision should take the Dutch public opinion into account as well. Mr. Jorna is of the opinion that the bonuses are high and questions the timing once again and asks why it is decided to implement the changes as per 1-1-2019?

The Chairman answers that it has always been the intention to change the STI and LTI policy during the year covering the whole calendar year. The management is very aware of the fact that the Top LTIP 2015 is deleted, which would have come on top of the other two bonuses, and is replaced by the new scheme. So the new scheme is for a big part financed with this deletion. The Chairman continues to state that as to the third amendment, it is necessary to enhance the package of the Management Board and top 50 people in the organization to ensure that they will help us through the difficult period ahead. That is why the proposal is amended to include that part of the deviations to the original proposal.

Mr. Jorna asks in which way the Chairman weighted in the public opinion coming to this recommendation?

The Chairman answers that he is fully aware of the public opinion, and that the changes to the package are proposed after serious consideration of the situation. The Chairman

once again repeats that the Supervisory Board is asking for a maximum mandate and indicates that the expectation is that the final remuneration will be below said maximum.

The Chairman concludes that there are no further questions and proceeds to the vote. After the vote has taken place, the Chairman notes: 87.21% votes in favor, 12.79% votes against and 21.200 votes abstained. The Chairman records that the proposal has been adopted.

3 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.

Mr Jorna enquires into the status of the process with EssilorLuxottica.

The Chairman answers by stating that the process is in full swing, there is no reason to change the outlook of 12-24 months before conclusion. The Chairman adds that he is pleased to see how the company has responded to the intended transaction with EssilorLuxottica.

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

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

The Chairman closes the Annual General Meeting.

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