

Final Minutes of the Annual General Meeting (the “General Meeting”) of GrandVision N.V. (“GrandVision” or the “Company”) held at the Steigenberger Hotel, Stationsplein Zuidwest 951, 1117 CE Schiphol, the Netherlands on April 26, 2018, at 11:00 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 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. Paulo de Castro Fernandes	(CFO)
Mr. Theo Kiesselbach	(Management Board Member)
Mr. Melchert Groot	(Supervisory Board Member)
Mr. Peter Bolliger	(Supervisory Board Member)
Mr. Jeffrey Cole	(Supervisory Board Member)
Mr. Willem Eelman	(Supervisory Board Member)

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 March 9, 2018.

The Chairman states that the total issued share capital of the Company at the record date, being March 29, 2018, of the General Meeting amounted to € 5,088,876.80, consisting of 254,443,840 ordinary shares, each share with a nominal value of € 0.02. Each share entitles the holder thereof to cast one

vote. GrandVision N.V. currently holds 860,420 shares. As a result, the aggregate number of votes that can be cast in this meeting amounts to 253,583,420.

The Chairman informs the shareholders that according to the attendance list, the holders of 235,357,926 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.

2. Annual Report 2017; corporate governance; Annual Accounts

2A. Discussion of the annual report 2017 including corporate governance

The Chairman requests Mr. Stephan Borchert, Mr. Theo Kiesselbach and Mr. Paulo de Castro Fernandes to give their presentation on the Company's Management Board's report and Supervisory Board's report for the financial year of 2017 and the First Quarter 2018 update.

Mr. Borchert welcomes the shareholders to GrandVision's 2018 Annual General Meeting and shares his pleasure to participate in his first AGM as CEO of GrandVision. Mr. Borchert gives a short introduction, he started with GrandVision in January 2018 and took over the CEO position per April 26, 2018.

Mr. Borchert thanks Theo for everything that he has done over the many years to help develop GrandVision into the business that it is today, along with our Chairman, Kees van der Graaf, and the Supervisory Board for giving himself the opportunity to become the new CEO and playing his role in continuing this journey.

Mr. Borchert looks forward to working alongside Paulo de Castro and the rest of the Executive Management to further develop and grow the business in the future.

Mr. Borchert last role prior to joining GrandVision was as EMEA president of Sephora, where he oversaw more than 1,000 retail locations in 23 countries. Improving operational excellence; creating and introducing new brands; utilizing the potential of the digital channel to drive sales; and developing new store formats were all central to his role. Mr. Borchert therefore brings with him both a level of experience and a skill set that should be very relevant to his new role as CEO of GrandVision.

Mr. Borchert is incredibly excited about GrandVision's future opportunities. Through the execution of its growth strategy, GrandVision has established itself as the leading global optical retailer, present in over 40 countries, with today more than 7,000 stores. We now have the largest optical network in

the world; the largest supply chain in the market; and a transparent and value-based commercial proposition that is valued by our customers.

The fundamentals of the business and the sector in which we operate are also strong. Demand for eye care is growing, driven by ageing populations and the rapidly growing middle classes in emerging markets. Despite some of the consolidation that has already happened in recent years, within which GrandVision has played a key role, optical retailing still remains a very fragmented business in most markets. Many growth opportunities therefore still exist, both in our existing markets and in those that will be new. Mr. Borchert is looking forward to pursuing these through a combination of each of the three main pillars of our strategy of which you are already familiar.

Mr. Borchert shares his experiences of his first few weeks. Since he only joined the business at the start of 2018 and began the handover in mid-January, he is still in the process of gaining a full view of the business. As part of this process, he has already spent a lot of time travelling, meeting our key people and visiting our operations. So far, he has visited our operations in Poland, Italy, Germany, France, the UK the US and Benelux. It has been clear to him that within the Group we have both some very good assets and teams of dedicated people working in many of our stores. Mr. Borchert is now looking forward to travelling to Latin America, China and Turkey, all of which are important growth markets for GrandVision and territories where he gained experience of working. As you would expect, during the transition period, he also worked very closely with Theo Kiesselbach who has gradually been handing over his responsibilities, in order to ensure continuity and minimal disruption to the business.

Mr. Borchert regards it as very important to have a continuous dialogue with the financial community and the other external stakeholders. He is therefore very excited to announce that GrandVision will host its first Capital Markets Day on September 20th, 2018. More details about the event will be available in due course.

Mr. Borchert concludes his presentation with the First Quarter 2018 trading update, for which we refer to the slides of the presentation that are available on the website of the Company (www.GrandVision.com).

Mr. Kiesselbach presented the financial performance of 2017, to which we refer to the aforementioned slides.

Mr. De Castro presented the 2017 financial and segment performance, to which we refer to the aforementioned slides.

The Chairman gives the opportunity to ask questions.

Mr. Van den Hudding Dutch Investors Association (Vereniging van Effectenbezitters) asks what is the envisaged impact of the merger between Luxottica and Essilor for GrandVision, given the fact that GrandVision is focusing on the US, a big market of Luxottica.

Mr. Borchert answers that GrandVision carried out much research on this merger and we feel that we will not be impacted too much by the merger. In the US we focus a lot on affordable eye care, with the emphasis on the eye care part and are not sunglass focused. Furthermore, we think that the synergies that are claimed by Luxottica and Essilor will take a lot of time to achieve. We want to conclude with the fact that we are not a big customer of Essilor at the moment.

Mr. Van den Hudding notes that GrandVision is besides a competitor also a customer of Luxottica and Essilor, and asks are there any concerns that this will negatively impact the bargaining power in pricing negotiations?

Mr. Borchert answers that the merger has just been approved so we cannot draw conclusions yet, we are customers of various companies' products. We aren't very concerned at the time being of pricing negotiations.

Mr. Van den Hudding next question is about the Americas and Asia segment. If you compare GrandVision and Fielmann, they both have an equal market share in the G4 segment (Benelux, UK, France and Germany). The difference between them is that GrandVision is focusing on growth in mainly the Americas and Asia Segment. When does GrandVision expects to have the same margins in the Americas and Asia segment as it has in the G4 segment.

Mr. Borchert answers that Fielmann has a difference business model, footprint and store locations than GrandVision and hands over to Mr. de Castro for the remaining part of the answer.

Mr. De Castro answers that the underlying performance of the Americas and Asia segment is similar to the G4, what makes the margins seem lower is that the size of the store networks hasn't yet achieved the critical mass that we have in our European markets. The profitability potential of those segments, for instance in Latin America are the same except that they are in a different stage, therefore it is possible to achieve the same profitability levels that we have in the G4 segment in those markets. However, because we will be continuing to expand more rapidly and in fact as fast as possible, we will continue to slightly depress the margins and that is by intention, because we want to be as big as possible in those markets as they will be the largest markets in the world one day, today they are not, but they have a much faster growth rate than what we experience here in this region. That's why you should not expect a dramatic/fast improvement of the profitability of those segments but we should see continues improvement over time as we gain critical mass and become more relevant in those markets.

Mr. Van den Hudding asks what this means in terms of timeline for the emerging markets - are we talking about: 5, 10 or 15 years?

Mr. de Castro, answers hopefully never, because that means we will continue to have significant growth opportunities in those markets. He continues we don't provide an outlook, but we should see a gradual profit and margin improvements in those segments. Again, the underlying profitability in those markets in terms of potential is exactly the same.

Shareholder (could not hear the name clearly) wants to compliment GrandVision for paying their invoices more on time.

The Chairman congratulates Mr. de Castro with this compliment.

Mr. Van Praag is concerned about the low attendance at today's AGM of GrandVision, due to other AGM's being on the same date and asks whether there a possibility to coordinate the dates better with other listed companies?

The Chairman answers that all the listed companies are stuck in the same period, due to regulations and reporting timelines. We cannot stretch the AGM too far in the future because this will cause issues with the discharge of the management and supervisory board members. The Company will try as hard as they can to avoid having their AGM on the same date as several other companies, however we cannot avoid being on the same date of some others.

2B. Discussion on implementation of the remuneration policy 2017

The Chairman opens agenda item 2b which has been included in accordance with article 135 of Book 2 Dutch Civil Code, for the purpose of transparency of the Company's remuneration policy. The current remuneration policy of the Company is set out on pages 83-84 of the Annual Report for the financial year of 2017.

The Chairman gives the opportunity to ask questions and notes that there are no questions.

2C. Adoption of the annual accounts 2017

The Chairman continued with the next item on the agenda: the adoption of the Annual Accounts for the financial year ended 31 December 2017. 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 2017. The Supervisory Board has reviewed and approved the Annual Accounts. There are copies of the Annual Accounts available for download on the website of GrandVision. The Annual Accounts have been signed by all Managing Directors and Supervisory Directors, as required

by Dutch law. Shana Laurie de Hernandez of PricewaterhouseCoopers Accountants N.V. audited the Annual Accounts and issued an auditors' report thereon.

The Chairman invites Mrs. Laurie de Hernandez, our accountant with PricewaterhouseCoopers Accountants N.V, to give a short presentation on the audit of the Annual Accounts for the financial year of 2017.

Mrs. Laurie de Hernandez informs the shareholders that she is very pleased to have the opportunity to provide some background on the audit work performed by PricewaterhouseCoopers Accountants N.V. and their audit opinion of GrandVision. Mrs. Laurie de Hernandez notes that the Management and Supervisory Board will comment on topics that concern the Company, amongst others, the content of the annual accounts and the quality of the internal controls.

Mrs. Laurie de Hernandez starts with the conclusion: On 27 February 2018, PwC issued an unqualified audit opinion on the 2017 financial statements, which is included in the financial statements from page 181. In the Independent Auditor's Report, a clear overview is presented of the audit approach. PwC highlight their 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. PwC selects their audit activities based on a risk assessment for the financial statements as a whole. In doing this, PwC reflects on the internal control mechanisms that the Company has in place. To the extent that PwC want to rely on those internal controls, PwC tests the proper workings of them. Before PwC start the audit, PwC discusses their audit plan with the Audit Committee.

With respect to materiality, set for the group at 17.5 million euro, PwC noted that both quantitative and qualitative considerations are taken into account. Of course, the materiality is at a much lower level at components where the audit work is performed. Qualitative factors are, as mentioned, also relevant. 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.

PwC included a scoping paragraph, in which it can be read that the audit work is based on:

- the management and geographical structure of the group,
- the significance and risk profile of group entities or activities,
- the accounting processes and controls,
- the markets in which the group operates, and
- additional requests of management.

As a result, PwC conducted a full scope audit at 21 components. The group audit focused on the significant components: Apollo in Germany and Austria, GrandVision in France, GrandVision Benelux, and Vision Express in the UK.

In those audits, PwC Netherlands as group audit team work in close cooperation with the component auditors of the PwC network. The group engagement team visited the closing meetings of the main operating companies. Other operating companies are visited by the group team on a rotational basis. For 2017 this concerned Synoptik Denmark, Grandvision Italy and For Eyes in the United States. Furthermore, the group team attended all other closing meetings by video conference.

Mrs. Laurie de Hernandez highlighted which were the most significant matters in the audit of the financial statements. The so-called key audit matters. They are included as from page 185 of the financial statements. PwC identified the following three matters:

- Assessment of goodwill valuation,
- Accounting for acquisition of Visilab and Tesco
- Assessment for uncertain tax and legal positions.

The impairment assessment of goodwill is considered relevant as following the acquisitive strategy of the Company, a high amount of goodwill is capitalized and a high level of management judgement is involved. PwC evaluated and challenged management's estimates both from an operational performance perspective as from the calculation model used.

Accounting for uncertain tax and legal positions is considered a key audit matter as it involves a complex evaluation of reasonableness of management's assessment of where these legal cases could lead to, both from a valuation aspect and from a disclosure point of view. The audit work of PwC encompasses an understanding of process management by the Company and the tax and legal opinions of management's experts.

The valuation of intangible fixed assets as part of the purchase price allocation of acquisitions comprises significant judgement from the management board. Moreover, the accounting for the contingent consideration for Visilab under the anticipated acquisition method contains a significant management judgement. Given the high level of management judgement PwC considered this area to be important for our audit.

PwC considers the tone of the Board reasonable. PwC tested in detail that the numbers mentioned in the Board Report do reconcile with the numbers in the financial statements and notes thereto, their detailed audit test work, and internal management reporting. PwC involved specialists on corporate governance and remuneration to review the report of the Board, and shared their observations with management. The description of risk management and internal controls does not deviate from their audit findings. The main risks, which PwC considers relevant from a financial statement perspective for GrandVision are disclosed in the risk paragraphs. PwC concluded that the Report of the Board of Directors is consistent with the financial statements.

Mrs. Laurie de Hernandez hands over to the Chairman again.

The Chairman gives the opportunity to ask questions.

Mr. Van den Hudding notes that in the Annual Report it is stated that the goodwill impairment has been carried out because of the delayed improvement in results and the continued investment in the platform. How can a continued investment in the platform result in a goodwill impairment?

Mr. de Castro answers that it is primarily about the delayed profitability. The way that the investment in the growth platform comes in, actually means an investment through our P&L and therefore lowers our profitability. This impacts our view and our accountant's view on the business and its sustainability. What matters in the end is the profit level and not so much what we are using that cost for that is creating that negativity. Of course, the larger the business and the faster the growth, in terms of the net present value of that business, you can project potentially the importance of that future profitability. That will impact positively the valuation of the business in the goodwill review.

Mr. Van den Hudding asks what is meant by continued investments in relation to the goodwill impairment, does that mean the investments are higher than expected?

Mr. de Castro answers that this not the case. Investments mean establishing a cost structure, with resources, people, capabilities that allows the Company to open stores. By expanding in in the US you will need regional hubs, as we continue to grow the business to 1000, 2000 or even more stores in the long term, we will first need to establish those basis in the P&L, those capabilities cost money in the P&L. We believe that the business in the US will become profitable and will resolve any questions about impairments.

The Chairman concludes that there are no further questions and proceeds to the vote. After the vote has taken place, the Chairman notes: 99.45% votes in favor, 0.55% votes against and 16.702 votes abstained. The Chairman records that the proposal has been adopted.

3A. Discussion of the reserves and dividends policy

The Chairman explains that the current reserves and dividend policy is set out on page 101 of the Annual Report for the financial year 2017. For the years 2017 and beyond, the reservation policy is unchanged and GrandVision intends to pay an ordinary dividend annually in line with the Company's medium to long-term financial performance and targets in order to increase dividend-per-share over time. The Company envisages that, as a result of this policy, the ordinary dividend payout ratio will range between 25 and 50%.

3B. Proposal dividend distribution

The Chairman continues with the next item on the agenda. On February 28, 2018, a total dividend for 2017 of €0.32 per share was proposed by the Supervisory Board. The dividend will represent a pay-out ratio of 35.6%.

The Chairman gives the opportunity to ask questions.

Mr. Van den Hudding notes that there haven't been any notable share repurchases made so far. If you look at the share price of today (April 26, 2018), being below the IPO price, to what degree will the valuation and share repurchases play a role in your capital allocation position considering the broad dividend range?

The Chairman answers that GrandVision is a growth company and therefore needs to invest in our growth, that's why a repurchase is not on our agenda.

Mr. Van den Hudding asks if GrandVision considers paying less dividend and at the same time repurchase shares.

Mr. Borchert answers that GrandVision is a growth company and allocates most of its capital in growth, on the other hand we understand we need to cater for shareholders and an attractive dividend. Most important is that we don't want to lose liquidity, we will look further into this for the future, but the Company is confident that the current capital allocation structure and the dividend policy is the correct one right now.

The Chairman concludes that there are no further questions and proceeds to the vote. After the vote has taken place, the Chairman notes: almost 100% votes in favor, 100 votes against and 16.720 votes abstained. The Chairman records that the proposal has been adopted.

4A. Discharge of managing directors for their management during the past financial year

The Chairman proposes 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 2017 annual accounts during the financial year 2017.

The Chairman concludes that there are no questions and proceeds to the vote. After the vote has taken place, the Chairman notes: 99.01% votes in favor, 0.99% votes against and 27.235 votes abstained. The Chairman records that the proposal has been adopted.

4B. Discharge of supervisory directors for their supervision of management during the past financial year

The Chairman proposes 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 the financial year 2017.

The Chairman concludes that there are no questions and proceeds to the vote. After the vote has taken place, the Chairman notes: 99.01% votes in favor, 0.99% votes against and 27.235 votes abstained. The Chairman records that the proposal has been adopted.

5. Discussion on the implementation of the revised Dutch Corporate Governance Code

The Chairman continues with the next item on the agenda. The revised Dutch Corporate Governance Code that became effective January 1, 2017. The Annual Report 2017 contains the main principles of the corporate governance structure of GrandVision. GrandVision is applying nearly all the best practice provisions of the revised Code. GrandVision amended the “Comply or Explain” report in accordance with the revised Code. The Annual Report 2017 and the “Comply or Explain” report are available on the website of the Company. The Chairman concludes that there are no questions.

6. Re-appointment of K. van der Graaf

The Chairman continues with the next item on the agenda: the re- appointment of himself (Mr. Kees van der Graaf) in the position of Supervisory Board Director and Chairman of the Supervisory Board. The Chairman delegated the chairmanship of this meeting to Mr. Groot in his capacity of Vice-Chairman of the Supervisory Board and Chairman of the Nomination Committee.

The Vice-Chairman explains that the Supervisory Board resolved in its meeting of February 27, 2018, to nominate Mr. Kees van der Graaf for re-appointment in the position of Supervisory Board Director and Chairman of the Supervisory Board for a term ending at the end of the Annual General Meeting of 2022. Next to this re-appointment, Mr. Kees van der Graaf will continue as a member of the remuneration- and nomination committee. The curriculum vitae of Mr. Kees van der Graaf was included in the agenda of this meeting and placed on the website of the Company on March 9, 2018. This proposed re-appointment is in accordance with Section 2:142a of the Dutch Civil Code and the Company’s Articles of Association and takes into account the pursued composition and profile of the Supervisory Board. The Supervisory Board nominated Mr. Kees van der Graaf for his extensive expertise of GrandVision and its activities.

The Vice-Chairman concludes that there are no questions and proceeds to the vote. After the vote has taken place, the Vice-Chairman notes: 98.66% votes in favor, 1.34% votes against and 35.657 votes abstained. The Vice-Chairman records that the proposal has been adopted.

The Vice-Chairman handed back the chairmanship to the Chairman of this meeting.

7. Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for financial year 2019

The Chairman states that the Supervisory Board, following recommendation from both the Audit Committee and the Management Board, proposes to appoint PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2019. The proposal to re-appoint PwC as external auditor is within the limits of the European rules and regulations.

The Chairman concludes that there are no questions and proceeds to the vote. After the vote has taken place, the Chairman notes: 100% votes in favor and 16.702 votes abstained. The Chairman records that the proposal has been adopted.

8A. Authorization of supervisory board to issue shares or grant rights to acquire shares

The Chairman explains the next three agenda items together since they are closely connected. The voting will be done separately afterwards. The proposed authorizations give the Supervisory Board and the Management Board flexibility with respect to the issuance and repurchase of shares of the Company. These authorizations are annually on the agenda and are common practice in the Dutch market. The following is proposed: (i) an authorization of the Supervisory Board to issue shares or grant rights to acquire shares up to a maximum of ten percent, (ii) an authorization of the Supervisory Board to restrict or exclude pre-emptive rights accruing to shareholders in respect of an issuance of ordinary shares or granting of rights to acquire ordinary shares in relation to an issuance up to a maximum of ten percent, and (iii) an authorization of the Management Board to repurchase shares up to a maximum of ten percent. For the exact terms of these authorizations is referred to the text of the agenda and its explanatory notes. These resolutions are valid for a period of 18 months and will replace the resolution that were adopted in the AGM of last year. The Chairman concludes that there are no questions and proceeds to the vote

The Chairman continues with the voting on the authorization of the Supervisory Board to issue shares or grant rights to acquire shares up to a maximum of ten percent up. After the voting has taken place, the Chairman notes: 99.64% votes in favor, 0.36% votes against and 16.702 votes abstained. The Chairman records that the proposal has been adopted.

8B. Authorization of supervisory board to issue shares or grant rights to acquire shares

The Chairman continues with the voting on the authorization of the Supervisory Board to restrict or exclude pre-emptive rights accruing to shareholders in respect of an issuance of ordinary shares or granting of rights to acquire ordinary shares in relation to an issuance up to a maximum of ten percent.

The Chairman notes: 98.7% votes in favor, 1.3% votes against and 16.702 votes abstained. The Chairman records that the proposal has been adopted.

9. Authorization of management board to repurchase shares

The Chairman continues with the voting on the authorization of the Management Board to repurchase shares up to a maximum of ten percent.

The Chairman notes: 99,64% votes in favor, 0.36% votes against and 16.702 votes abstained. The Chairman records that the proposal has been adopted.

10. 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. Van den Hudding asks how GrandVision will differentiate itself from the competitors in the area of digital, online and omni-channel in the future. Will there be a time that people, for example the millennials, don't have to visit the stores anymore for an eye test and be able to buy optical eyewear fully online?

Mr. Borchert answers that the whole online and digital developments is concerning the Company in a positive way, because it gives a lot of opportunities for the Company. Regarding the online eye tests, there are a lot of apps out there, GrandVision also have them on our website, the sophistication of the technology however is by far not where it should be to provide in a professional eye care support and advice. GrandVision defined two main touchpoints in the customer journey, one is the eye test and the other is the fitting of the product at the end stage. Since we see that eye care and eye sight correction is becoming more and more sophisticated and complex, especially with the precision you need to have with multifocal lenses, it is still an expert domain. We don't see anything in the market momentarily that could replace the current eye test, therefore our differentiation goes forward in investing even further in more sophisticated eye test facilities and into training and knowledge in our stores. GrandVision sees online and omni-channel being very strongly in facilitating the customer journey before the eye test, in for example our online booking tool. Firstly, making customers understand our proposition better and secondly making it easier to make the appointment, this together should create a customer journey to the store. We constantly keep an eye on current innovations and developments in the market, for the time being GrandVision is well oriented and organized. In the millennials segment there is a tendency of going into more singular and single view and the more fashionable element of all that. This is clearly an area we do not cover so much yet, this is one of the growth opportunities mentioned earlier at this AGM. This should give a lot of room for growing opportunities, we will cover this topic into more detail at the Capital Markets Day on September 20th, 2018.

Mr. Van den Hudding asks if the US will be EBITA positive in 2018 and when the profitability will be equal to the G4 segment?

Mr. Borchert answers that we don't want to state on that in detail as Mr. de Castro explained earlier. We are in the US for the long-term and don't need to create a profitability at a G4 level in the next two to three years. The major restructuring has been done and we are now creating a platform for further growth, on a quarterly basis we are evaluating how all the initiatives are working and how fast we want to accelerate the expansion in the US. The Company is making huge progress on eliminating the unnecessary loss drivers, we cannot commit to break even this year. This relates how we want to accelerate the pace of growth in the US, of course we want to be profitable. We keep it open, particular in terms of long-term value creation over there.

Mr. Van den Hudding asks if the Company can add some extra perception to the bump in the working capital as was shown in the slides?

Mr. de Castro answers that what happened is a facing of the working capital. This year GrandVision is in the progress of refocusing its manufacturing base, from over 20 suppliers and over 50 factories for frames into a much more reduced set of suppliers and factories. As we are about to do that we need the right amount of inventory levels, so we moved the procurement to a much earlier stage. This explains the inventory levels rise at 31 December 2017.

Mr. Van den Hudding asks if the Company expects the inventory levels to normalize in the coming year?

Mr. de Castro answers that the inventory levels should normalize this year, of course as we are a growing Company are inventory levels should continue grow to. In terms of working capital and the facing were the cash flow falls we should resume to a normal historical GrandVision patterns

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

The Chairman gave a special thanks to Mr. Kiesselbach for his service at GrandVision. Mr. Kiesselbach joined the Company in 2002 as CEO of Apollo-Optik and Pearle Central Europe and helped build this Company to its current size with more than 7000 stores and 44 countries. Mr. Borchert took over as CEO of GrandVision from Mr. Kiesselbach effective February 28, 2018. Mr. Kiesselbach is leaving the Management Board of GV effective May 1, 2018.

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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