

GrandVision Convocation, Agenda and Explanatory Notes

May 19, 2020

Convocation

GrandVision N.V. (the "**Company**" or "**GrandVision**") invites its shareholders for the Annual General Meeting ("**AGM**") to be held on June 30, 2020, at 11:00 hours (CET). In light of the COVID-19 (Corona) virus measures, the AGM will be held entirely virtually.

Agenda and Explanatory Notes

1. Opening and announcements

2. Annual report 2019; corporate governance; annual accounts

2a. Discussion of the annual report 2019 including corporate governance

Discussion of the management board's report and supervisory board's report for the financial year 2019.

2b. Remuneration Report 2019 (*advisory vote*)

The remuneration report 2019 is submitted to the General Meeting for an advisory vote. It is proposed to approve the remuneration report 2019.

The Company has drawn up the remuneration report 2019 for the management board and the supervisory board for the financial year 2019 as set out on pages 83-89 of the annual report for the financial year 2019.

2c. Adoption of the annual accounts 2019 (*voting item*)

It is proposed to adopt the annual accounts for the financial year 2019 as drawn up by the management board and signed by the management board and the supervisory board on February 25, 2020.

PricewaterhouseCoopers Accountants N.V. has audited the annual accounts 2019 and has issued an auditor's report thereon.

3. Discussion of the reserves and dividends policy

Discussion of the current reserves and dividends policy as set out on page 101 of the

annual report for the financial year 2019.

4. Discharge

4a. Discharge of managing directors for their management during the past financial year (*voting item*)

It is proposed to discharge the managing directors from liability in respect of the performance of their management duties to the extent that these are apparent from the annual accounts 2019 or other public disclosures prior to the adoption of the annual accounts 2019.

4b. Discharge of supervisory directors for their supervision of management during the past financial year (*voting item*)

It is proposed to discharge the supervisory directors from liability in respect of the performance of their supervision duties to the extent that these are apparent from the annual accounts 2019 or other public disclosures prior to the adoption of the annual accounts 2019.

5. Conditional appointment of Ms. G. Loeb sack as Supervisory Director (*voting item*)

The supervisory board has resolved in its meeting of February 25, 2020 to nominate Ms. Grita Loeb sack for conditional appointment in the position of supervisory director for a four-year term ending at the end of the AGM 2024. The appointment is subject to and will only become effective as of the date EssilorLuxottica S.A. is the owner of the entire participation of HAL Optical Investments B.V. in GrandVision N.V. equal to 76.72%.

The curriculum vitae of Ms. Grita Loeb sack is attached to this agenda as Annex 1. The proposed 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.

6. **Conditional Appointment of Ms. S. Francescutto as Supervisory Director (voting item)**

The supervisory board has resolved in its meeting of February 25, 2020 to nominate Ms. Sara Francescutto for appointment in the position of supervisory director for a four-year term ending at the end of the AGM 2024. The appointment is subject to and will only become effective as of the date EssilorLuxottica S.A. is the owner of the entire participation of HAL Optical Investments B.V. in GrandVision N.V. equal to 76.72%.

The curriculum vitae of Ms. Sara Francescutto is attached to this agenda as Annex 2. The proposed 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.

7. **Conditional appointment of Ms. C. Giganti as Supervisory Director (voting item)**

The supervisory board has resolved in its meeting of February 25, 2020 to nominate Ms. Claudia Giganti for conditional appointment in the position of supervisory director for a four-year term ending at the end of the AGM 2024. The appointment is subject and will only become effective as of the date EssilorLuxottica S.A. is the owner of the entire participation of HAL Optical Investments B.V. in GrandVision N.V. equal to 76.72%.

The curriculum vitae of Ms. Claudia Giganti is attached to this agenda as Annex 3. The proposed 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.

8. **Conditional appointment of Mr. E. Léonard as Supervisory Director (voting item)**

The supervisory board has resolved in its meeting of February 25, 2020 to nominate Mr. Eric Léonard for conditional appointment in the position of supervisory director for a four-year term ending at the end of the AGM 2024. The appointment is subject to and will only become effective as of the date EssilorLuxottica S.A. is the owner of the entire participation of HAL Optical Investments B.V. in GrandVision N.V. equal to 76.72%.

The curriculum vitae of Mr. Eric Léonard is attached to this agenda as Annex 4. The proposed 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.

9. Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for financial year 2021 (voting item)

It is proposed, following the recommendations from the audit committee and the supervisory board, to appoint PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for the financial year 2021.

10. Authorization of supervisory board

10a. Authorization of supervisory board to issue shares or grant rights to acquire shares (voting item)

It is proposed to extend the current authorization of the supervisory board to resolve to issue ordinary shares (either in the form of stock dividend or otherwise) and/or to grant rights to acquire ordinary shares up to a maximum of ten percent of the current issued share capital and for a period of eighteen months from the date of the AGM. This extension replaces the authorization as previously granted by the General Meeting, which would be valid until 26 October 2020.

10b. Authorization of supervisory board to restrict or exclude pre-emptive rights (voting item)

It is proposed to extend the current authorization of the supervisory board to resolve to restrict and/or exclude pre-emptive rights accruing to shareholders in respect of an issuance of ordinary shares or granting rights to acquire ordinary shares in relation to any issuance for a period of eighteen months from the date of the AGM. The authorization is limited to the number of ordinary shares that the supervisory board is authorized to issue on the basis of the authorization referred to under agenda item 10a. This extension replaces the authorization as previously granted by the General Meeting, which would be valid until 26 October 2020.

11. Authorization of management board to repurchase shares (voting item)

It is proposed to authorize the management board to resolve to repurchase shares, on the stock exchange or otherwise, up to a maximum of ten percent of the current issued share capital and for a period of eighteen months from the date of the AGM. The repurchase can take place for a price between the nominal value and the opening price on the Euronext Amsterdam Exchange on the day of purchase plus 10%. This

authorization replaces the authorization as previously granted by the General Meeting, which would be valid until 26 October 2020.

The explanatory notes, the annexes to this agenda, the annual report 2019 including the annual accounts 2019 and other information as defined in article 2:392 of the Dutch Civil Code and the instructions for attendance at the AGM will be directly available on the Company's website (www.GrandVision.com).

The mentioned information is also available for inspection by shareholders at the Company's office and a request to receive the documentation can be addressed to ABN AMRO Bank N.V. through the contact information stated below until after the AGM.

Shareholders may obtain a copy of the documentation free of charge.

ADDRESSES

GrandVision N.V.

Visiting address: Evert van de Beekstraat 1-80, Tower C-6, 1118 CL Schiphol

Postal address: Postbus 75806, 1118 ZZ Schiphol

email: investor.relations@grandvision.com

ABN AMRO Bank N.V.

email: ava@nl.abnamro.com

Remote participation

*In light of the COVID-19 (Corona) virus measures and the wish of GrandVision to preserve the health and safety of all of its shareholders, employees and other stakeholders, the **AGM will be held entirely virtually and shareholders will not be able to physically attend the AGM.** In order to ensure your well-being while also ensuring your voice is heard during the AGM, the only way shareholders can exercise their voting rights at the AGM is by giving a proxy and voting instructions as detailed below.*

Record Date

The Management Board has determined that persons entitled to vote on agenda items of the General Meeting of Shareholders on June 30, 2020, shall be those persons who, after all entries and deletions have been processed, have these rights on June 2, 2020 (the "Record Date") at 6:00 p.m. (CET) and are registered as such in one of the following registers:

- *for the holders of deposit shares: the administration of the financial intermediary under the Dutch Securities Giro Transfer Act (Wet Giraal Effectenverkeer); or*
- *for the holders of registered ordinary shares: the relevant shareholders register kept by the Company.*

Registration

Shareholders who wish to participate in the virtual meeting are required to notify ABN AMRO Bank N.V. through their financial intermediary. Notification via the financial intermediary can take place following the Record Date, but no later than 6:00 p.m. (CET) on 23 June 2020. Shareholders can also register themselves by giving electronic voting instructions via www.abnamro.com/evoting. In all circumstances, the intermediary will need to issue a statement via www.abnamro.com/intermediary, no later than 2:00 p.m. (CET) on 24 June 2020, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a confirmation of registration and the voting instruction given. In addition, the intermediaries are requested to include the full address details of the relevant beneficial holders in order to be able to verify the shareholding on the Record Date in an efficient manner.

Proxy voting and voting instructions

Without prejudice to the provisions above regarding registration for the virtual meeting, a **shareholder who wishes to exercise his voting rights can only exercise these voting rights via electronic voting instructions or a written proxy granted to an independent third party as set out below:**

A. Voting – electronic voting instructions

A holder of deposit shares can give electronic voting instructions to an independent third party to vote on behalf of the shareholder at the meeting. Electronic voting instructions can be given via www.abnamro.com/evoting and need to be received by 6:00 p.m. (CET) on 23 June 2020.

B. Voting – signed proxy instrument

Both holders of deposit shares and holders of registered ordinary shares can give a written proxy to an independent third party by submitting a signed proxy instrument. A standard written proxy is available on the website of the Company for both holders of deposit shares and holders of registered ordinary shares. The duly signed proxy instrument needs to be received by 6:00 p.m. (CET) on 23 June 2020 at the following (email) address:

ABN AMRO Bank N.V.
ava@nl.abnamro.com

Webcast

The meeting can be followed via an audio webcast which will be live and available in full for the shareholders who have registered for the meeting. The registration link will be distributed by ABN AMRO after the registration has been received.

Shareholders who do not want to vote but wish to attend the live audio webcast can send an email to investor.relations@grandvision.com, but no later than 6:00 p.m. (CET) on 23 June 2020. Shareholders must prove that they were a shareholder on the Record Date.

Questions regarding the agenda items

Shareholders entitled to vote can only submit questions about the agenda items upfront via investor.relations@grandvision.com until June 27, 2020, 11 a.m. (CET). The answers to these questions will be published on the website before the start of the meeting. GrandVision may bundle questions. It will not be possible to raise questions during the meeting.

Annex 1:

Appointment of Ms. G. Loeb sack as Supervisory Director

Ms. Grita Loeb sack, a German national, born in 1970, joined Essilor in July 2018 as Chief Marketing Officer. She is a member of the Executive Committee. Ms. Loeb sack began her career as a strategy consultant with Oliver Wyman. In 1996, she joined L'Oréal (16 years) where she held local and global marketing roles in the Consumer and Professional Divisions. She was appointed General Manager and then Managing Director of the UK and Ireland (3rd largest subsidiary) where she spent six years. In 2012, she joined Unilever as EVP Global Skincare before joining Kering in 2015 as CEO Fashion and Leathergoods for a diverse fashion portfolio.

Ms. Loeb sack is a member of the Supervisory Board of Virbac, a French pharmaceutical company dedicated to animal health since 2013. She is also an advisor of Felix Capital (Goop, Farfetch, Yoobic) and worked with Bain Capital on numerous projects (digital, retail, apparel and beauty industry).

Ms. Loeb sack graduated from the London School of Economics (1991) and holds an MBA from Insead (1995). Thanks to her international upbringing (Brazil, Argentina and Philippines) she speaks five languages fluently. Ms. Loeb sack does not hold any shares in GrandVision.

Annex 2:

Appointment of Ms. S. Francescutto as Supervisory Director

Ms. Sara Francescutto, an Italian national, born in 1974, is an executive of Luxottica. She joined Luxottica in 2000 and she covered different roles in Luxottica across the finance department including controlling, treasury and M&A. In 2009 she was appointed Group Wholesale business controller, and in 2011 Group M&A Director. In 2014, Ms. Francescutto was promoted to CFO of Luxottica South Pacific Holding Pty (Australia and New Zealand optical and sun retail business). Since the end of 2017, she is Head of Market Business Controlling.

In 2000, Ms. Francescutto graduated from the MBA Program at MIB Trieste. Ms. Francescutto does not hold any shares in GrandVision.

Annex 3:

Appointment of Ms. C. Giganti as Supervisory Director

Ms. Claudia Giganti, an Italian national, born in 1987, is Head of Real Estate Controlling of Luxottica. She joined Luxottica in 2011 as Business controller and planner in the Wholesale Division. From 2014 to 2016 she worked in the Corporate Forecasting Division being promoted to Corporate Real Estate Controller in 2017. Since 2018, she supervises the Luxottica Worldwide store portfolio strategy. In 2011, she started her career in KPMG, working for a short period as a consultant in the Risk & Compliance division.

Ms. Giganti obtained her Bachelor's degree in Economics and Social Sciences in 2009 and Master of Science in Management in 2011 both from Bocconi University, with a visiting period at Queen Mary University of London and Copenhagen Business School. Ms. Giganti does not hold any shares in GrandVision.

Annex 4:

Appointment of Mr. E. Léonard as Supervisory Director

Mr. Eric Léonard, a French national, born in 1966, is an executive at EssilorLuxottica. He joined Essilor in 2002 as Chief Procurement Officer, he was then appointed General Manager for Essilor France in 2005, President of Essilor Europe in 2010, President of Essilor of America in 2014. Since 2019, he is co-Chief integration officer of EssilorLuxottica. Mr. Léonard started his career in 1990 as purchasing manager for PSA Peugeot Citroen. He then worked for The Boston Consulting Group in France and the USA before joining Essilor International.

Mr. Léonard earned a master's degree from École Centrale de Lyon and an MBA from INSEAD. Mr. Léonard currently holds no shares in GrandVision.