

GrandVision NV Remuneration Committee Rules

December 13, 2017

**RULES GOVERNING THE GRANDVISION NV REMUNERATION
COMMITTEE**

These rules governing the remuneration committee (“**Remuneration Committee**”) of the supervisory board (“**Supervisory Board**”) of GrandVision NV (the “**Company**”) on the basis of Article 7.2 of the Supervisory Board Rules and are effective as of December 13, 2017.

1 RESPONSIBILITIES

1.1 Notwithstanding Article 7.1 of the Supervisory Board Rules, the Remuneration Committee advises the Supervisory Board in accordance with its responsibilities as set out in this document and formulates resolutions to be passed by the Supervisory Board and the General Meeting (“**General Meeting**”).

1.2 The responsibilities of the Remuneration Committee include:

- (a) analyzing general developments relating to the remuneration of managing directors of listed and/or large companies, including any amendments to the Corporate Governance Code (the “**Code**”) and the recommendations and best practice provisions stated in the Code, and incorporating these developments into the Company's remuneration policy;
- (b) undertaking the development of the remuneration policy for the management board (“*statutaire directie*”) of the Company (the “**Management Board**”); each individual director of the Management Board: a “**Managing Director**”), which in all cases includes:
 - (i) the plans for variable remuneration (short- and long-term), including the associated financial and non-financial criteria and targets for the planning year in question;
 - (ii) the pension scheme;
 - (iii) the employment contract provisions.
- (c) preparing an annual remuneration proposal for the remuneration of all individual Managing Directors, which will include:
 - (i) the amount of the fixed annual salary;

- (ii) the amount and conditions of short-term variable remuneration, and of any long-term variable remuneration;
 - (iii) the details of the individual pension scheme for the pension year in question;
 - (iv) any individual service contract provisions for joining and leaving the Company (including severance pay);
 - (v) other remuneration and emoluments.
- (d) undertaking the development of the remuneration policy for the Company's management team and the other senior managers within the Company's group;
- (e) preparing a remuneration proposal for the remuneration of all individual members of the Company's management team and other selected key managers within the Company's group;
- (f) establishing a remuneration proposal for the remuneration of all individual directors of the Supervisory Board (each, a "**Supervisory Director**") and the members of the various Supervisory Board committees;
- (g) periodically evaluating the performance of individual Managing Directors and Supervisory Directors and reporting the findings of this evaluation to the Supervisory Board;
- (h) preparing a remuneration report every year that includes a list of the subjects discussed during, and findings of, the Remuneration Committee meetings, and outlines the implementation of the remuneration policy in the recent financial year. The remuneration report will be published as part of the Company's annual report and on the Company's website as referred to in the Supervisory Board Rules.

2 COMPOSITION, EXPERTISE AND INDEPENDENCE

2.1 The Remuneration Committee consists of at least two members.

- 2.2 Members of the Remuneration Committee will be appointed by the Supervisory Board from among the Supervisory Directors. The Supervisory Board may at all times suspend or dismiss any member of the Remuneration Committee.
- 2.3 The Remuneration Committee shall not be chaired by the chairman of the Supervisory Board or by a former member of the Management Board.
- 2.4 Rules regarding the independence of members of the Remuneration Committee must be complied with, unless explained otherwise.

3 CHAIRMAN

With due observance of the provisions of Article 2 of these rules, the Supervisory Board will appoint one of the Remuneration Committee members as chairman (the “Chairman”).

4 REMUNERATION COMMITTEE MEETINGS (AGENDA, ATTENDANCE, MEETINGS)

- 4.1 Remuneration Committee meetings will be convened by those member(s) requesting the meeting. To the extent possible, announcements of a meeting, and the agenda of items to be considered and discussed at the meeting, must be sent out to all Remuneration Committee members at least five days prior to the meeting. However, lack of advance notice or short notice will not prevent valid decision-making.
- 4.2 The Remuneration Committee will hold at least three meetings a year and additionally whenever one or more members have requested a meeting. Remuneration Committee meetings are generally held at the offices of the Company, but can also take place elsewhere. In addition, meetings can be held by telephone or video conference provided that all participants can hear each other simultaneously.
- 4.3 The Remuneration Committee may ask one or more Managing Directors to attend the meeting.
- 4.4 Minutes of the meeting will be prepared by the person nominated by the Chairman to this end. These minutes will generally be adopted at the next Remuneration Committee meeting. However, if all members

of the Remuneration Committee agree on the contents of the minutes, they may be adopted earlier. The minutes must be signed for adoption by the Chairman and be sent to the other member(s) of the Remuneration Committee as soon as possible. A document affirming that one or more resolutions have been adopted which has been signed by the company secretary will constitute valid proof of these resolutions.

5 APPLICABLE SUPERVISORY BOARD RULES

Articles 1.1, 1.2, 1.3, 12 and 18 and 19 of the Supervisory Board Rules apply *mutatis mutandis* to these rules.