

**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, 2019, 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. Melchert Groot	(Supervisory Board Member)
Mr. Peter Bolliger	(Supervisory Board Member)
Mr. Jeffrey Cole	(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.

**Press Release April 2, 2019**

The Chairman refers to the issued press release of April 2, 2019 regarding the changes in the composition of the Supervisory Board and Management Board of the Company. Paulo de Castro resigned from his position as Chief Financial Officer and member of the Management Board effective May 15, 2019 to pursue another career opportunity. Willem Eelman will be proposed to be appointed as its future Chief Financial Officer and member of the Management Board. For this appointment, an extraordinary shareholder meeting will be called for Wednesday, 15 May 2019.

Mr. Eelman stepped down from GrandVision’s Supervisory Board per April 2, 2019. The Supervisory Board initiated a process to appoint a new independent non-executive director and Chairman of the Audit Committee. Until such appointment is made, Peter Bolliger assumes the role of interim Chairman of the Audit Committee. Mel Groot joins the Audit Committee on an interim basis until a new Supervisory Board member has been appointed.

### **Formalities**

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](http://www.GrandVision.com)) on March 8, 2019.

The Chairman states that the total issued share capital of the Company at the record date, being March 29, 2019, 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 676,192 shares. As a result, the aggregate number of votes that can be cast in this meeting amounts to 253,767,648.

The Chairman informs the shareholders that according to the attendance list, the holders of 236,792,924 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 2018; corporate governance; Annual Accounts**

### **2A. Discussion of the annual report 2018 including corporate governance**

The Chairman requests Mr. Stephan Borchert 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 2018 and the First Quarter 2019 update.

Mr. Borchert presented the First Quarter 2019 trading update and the financial performance of 2018, for which we refer to the slides of the presentation that are available on the website of the Company ([www.GrandVision.com](http://www.GrandVision.com)).

Mr. De Castro presented the 2018 financial and segment performance, to which we refer to the aforementioned slides.

The Chairman gives the opportunity to ask questions.

Mr. Schakel Dutch Investors Association (Vereniging van Effectenbezitters) asks if the EBITA margins in the Americas and Asia segment of the more mature stores are comparable to the Europe stores?

Mr. De Castro answers that the profitability progression in that segment is very good now. The stores in the Americas and Asia segment have the same profitability potential as our other segments. GrandVision will never open a store if it doesn't have at least a 20% store profitability plan.

Mr. Schakel asks if this is also the case for Italy?

Mr. De Castro answers that this is also the case for Italy. This is a key competitive advantage of GrandVision.

Mr. Schakel asks why there were only 19 new stores opening in US?

Mr. De Castro answers that GrandVision opened a number of stores in the US in the second half of last year to test and pilot the store capabilities. GrandVision is expecting to open new stores this year.

Mr. Schakel asks if the acquisition strategy is changing from bricks to clicks.

Mr. Borchert answers that GrandVision has a defined accelerated omni-channel strategy. GrandVision will transform from a brick and mortar business to a click and mortar business. The acquisition of Charlie Temple is not only to learn but also to have a means to enlarge our market in that segment.

Mr. Schakel asks if the long-term goals are still reachable in Italy since there has been a goodwill impairment. Can we expect more impairments in the future?

Mr. Borchert answers that the issues in Italy are mainly operational and a bit self-inflicted. The market as such is still high potential, the structural assets of GrandVision in Italy are already in place. GrandVision is working on activating its stores and customers again, these KPI's are pointing in the right direction. However, since it is a big market and organization, this will take some time. GrandVision has zero concerns that it won't be able to improve Italy.

The Chairman notes that there are no further questions.

## **2B. Discussion on implementation of the remuneration policy 2018**

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 97-98 of the Annual Report for the financial year of 2018.

The Chairman gives the opportunity to ask questions.

Mr. Schakel asks why the performance measure return on capital employed is not stated in the remuneration policy. On GrandVision's Capital Markets Day it was described as a performance measure.

Mr. Borchert answers that return on capital employed is used in the discussions around M&A activity, however it is not part of the remuneration policy.

The Chairman notes that there are no further questions.

## **2C. Adoption of the annual accounts 2018**

The Chairman continued with the next item on the agenda: the adoption of the Annual Accounts for the financial year ended 31 December 2018. 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 2018. 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 2018.

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 26 February 2019, PwC issued an unqualified audit opinion on the 2018 financial statements, which is included in the financial statements from page 195. 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 15.9 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 22 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 2018 this concerned 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 198 of the financial statements. PwC identified the following three matters:

- Assessment of goodwill valuation;
- Assessment for uncertain tax and legal positions;
- Disclosure of the expected impact of IFRS 16.

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.

Lastly, PwC disclosure of the expected impact of IFRS 16 is considered a key audit matter. Given the magnitude of the amounts involved, the implementation process required to identify and process all relevant data associated with leases. Also, because the judgment applied by management is determining the discount rates, lease terms and accounting policies elections. PwC evaluated and challenged management assumptions used, the accounting policy choice judgments made in the process, and the accounting position papers made by management.

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.

The Chairman concludes that there are no questions and proceeds to the vote. After the vote has taken place, the Chairman notes: 99.93% votes in favor, 0.07% votes against and 79.059 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 113 of the Annual Report for the financial year 2018. For the years 2018 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 27, 2019, a total dividend for 2018 of €0.33 per share was proposed by the Supervisory Board. The dividend will represent a payout ratio of 38.7%.

The Chairman gives the opportunity to ask questions.

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 and 6.484 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 2018 annual accounts during the financial year 2018.

The Chairman concludes that there are no questions and proceeds to the vote. After the vote has taken place, the Chairman notes: 99.10% votes in favor, 0.90% votes against and 79.058 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 2018.

The Chairman concludes that there are no questions and proceeds to the vote. After the vote has taken place, the Chairman notes: 99.10% votes in favor, 0.90% votes against and 79.058 votes abstained. The Chairman records that the proposal has been adopted.

#### **5. Re-appointment of K. van der Graaf**

The Chairman continues with the next item on the agenda: the re- appointment of Mr. M.F. Groot in the position of Supervisory Board Director of the Supervisory Board. The Chairman explains that the Supervisory Board resolved in its meeting of February 26, 2019, to nominate Mr. Mel Groot for re-appointment in the position of Supervisory Board Director of the Supervisory Board for a term ending at the end of the Annual General Meeting of 2023. Next to this re-appointment, Mr. Mel Groot will continue as the chairman of the remuneration- and nomination committee. The curriculum vitae of Mr. Mel Groot was included in the agenda of this meeting and placed on the website of the Company on March 8, 2019. 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. Mel Groot for his extensive expertise of GrandVision and its activities.

The Chairman concludes that there are no questions and proceeds to the vote. After the vote has taken place, the Chairman notes: 97.11% votes in favor, 2.89% votes against and 6.484 votes abstained. The Chairman records that the proposal has been adopted.

#### **6. Appointment of R. Meijerman**

The Chairman continues with the next item on the agenda: the appointment of Ms. R. Meijerman in the position of Supervisory Board Director of the Supervisory Board.

The Chairman gives the word to Ms. Meijerman to give a short introduction.

Ms. Meijerman expresses she is honored to be here and gives a short summary of her professional background. She held various leadership positions in health & beauty and retail. Currently she is employed by Philips where she leads the digital marketing transformation for the total company. Therefore, she is very excited by this nomination for appointment given the growth momentum of GrandVision as well as the digital transformation plans laid out by the management.

The Chairman thanks Ms. Meijerman and continues with the agenda item.

The Chairman explains that the Supervisory Board resolved in its meeting of February 26, 2019, to nominate Ms. R. Meijerman for re-appointment in the position of Supervisory Board Director of the Supervisory Board for a term ending at the end of the Annual General Meeting of 2023. The curriculum vitae of Ms. R. Meijerman was included in the agenda of this meeting and placed on the website of the Company on March 8, 2019. This 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. The Supervisory Board nominated Ms. R. Meijerman for her knowledge and experience in innovative consumer product companies.

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 21.414 votes abstained. The Chairman records that the proposal has been adopted.

#### **7. Remuneration proposal for all individual Supervisory Directors**

The Chairman states that the Supervisory Board has resolved in its meeting of February 26, 2019 to make a remuneration proposal for all individual Supervisory Directors, which is in line with the remuneration policy for Supervisory Directors of last year. You have all received the remuneration proposal, as was included in the agenda of this meeting and placed on the website of the company on March 8, 2019.

The Chairman concludes that there are no questions and proceeds to the vote. After the vote has taken place, the Chairman notes: 99.70% votes in favor, 0.30% votes against and 6.484 votes abstained. The Chairman records that the proposal has been adopted.

## **8. Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for financial year 2020**

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 2020. 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: 99.97% votes in favor, 0.03% votes against and 6.484 votes abstained. The Chairman records that the proposal has been adopted.

## **9A. 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: 100% votes in favor and 6.484 votes abstained. The Chairman records that the proposal has been adopted.

## **9B. 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: 99.11% votes in favor, 0.89% votes against and 6.484 votes abstained. The Chairman records that the proposal has been adopted.

**10. 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: 100% votes in favor and 6.484 votes abstained. The Chairman records that the proposal has been adopted.

**11. 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.

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

The Chairman gave a special thanks to Mr. De Castro for his service at GrandVision. Mr. De Castro joined the Company in 2011 as CFO and helped build this Company to its current size with more than 7000 stores and 44 countries and with the significant transformation of the finance function.

The Chairman thanks the shareholders for their attendance and contributions to the discussions at the General Meeting and looks forward to the Extraordinary General Meeting to be held in May 2019 concerning the appointment of Willem Eelman as CFO of the Company.

The Chairman closes the Annual General Meeting.

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