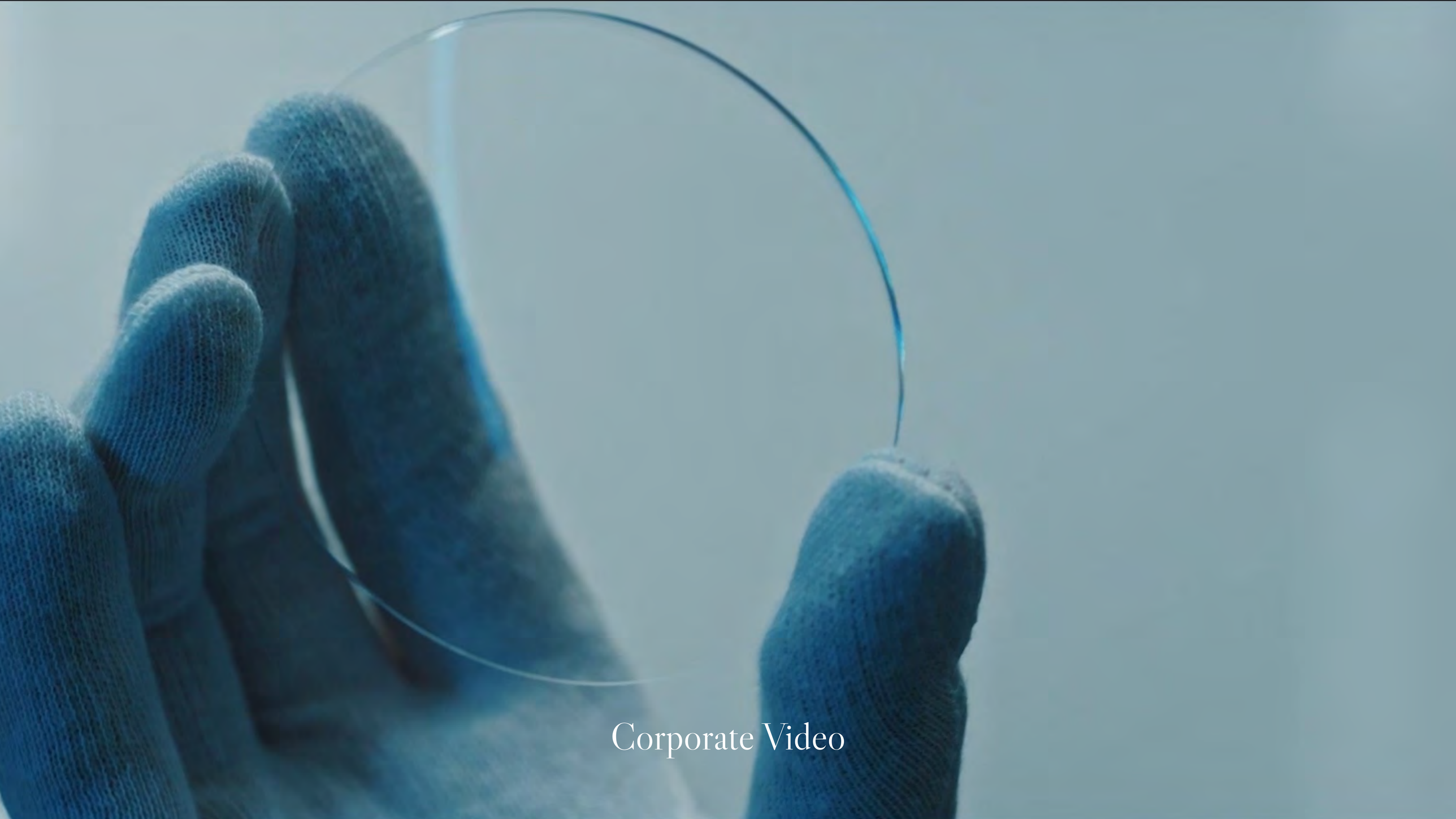
# EssilorLuxottica

## Annual Shareholders' Meeting 2023

Paris, May 17, 2023


Corporate Video

# Francesco Milleri

Chairman and Chief Executive Officer

Tribute Video to Leonardo Del Vecchio

# Alexander Lunshof

General Counsel and Secretary of the Shareholders' Meeting

# Agenda

| Presentations | Speakers | |
|---|---|---|
| Opening Formalities | **Alexander Lunshof**<br>General Counsel and Secretary of the Shareholders' Meeting | |
| 2018-2022, 5 years of EssilorLuxottica | **Francesco Milleri**<br>Chairman and CEO | **Paul du Saillant**<br>Deputy CEO |
| 2022 Financial Results | **Stefano Grassi**<br>Chief Financial Officer | |
| Shaping New Categories to Grow the Industry | **Norbert Gorny**<br>Co-Chief Operating Officer & Head of R&D Lenses | **Federico Buffa**<br>Head of Eyewear R&D, Product Style and Licensing |
| How EssilorLuxottica Leads the Market | **Chrystel Barranger**<br>President of Wholesale EMEA and President of Transitions Optical | |
| Sustainability and Mission at the Core of EssilorLuxottica: Eyes on the Planet & OneSight EssilorLuxottica Foundation | **Elena Dimichino**<br>Head of Corporate Social Responsibility | **Anurag Hans**<br>Head of Mission and Head of OneSight EssilorLuxottica Foundation |
| Corporate Officers' Compensations | **Andrea Zappia**<br>Chairman of the Nomination and Compensation Committee | |
| Statutory Auditors' Report | **Guillaume Devaux**<br>External Auditor | |
| **Questions & Answers** | | |
| Vote on Resolutions | | |

# Agenda (Titles of Resolutions)

**Resolution 1**
Approval of the 2022 Company financial statements

**Resolution 2**
Approval of the 2022 consolidated financial statements

**Resolution 3**
Allocation of earnings and setting of the dividend

**Resolution 4**
Ratification of the cooptation of Mario Notari as Director in replacement of Leonardo Del Vecchio who passed away on June 27, 2022

**Resolution 5**
Agreements falling within the scope of Articles L.225-38 and subsequent of the French Commercial Code

**Resolution 6**
Approval of the report on the compensation and benefits in kind paid in 2022 or awarded in respect of 2022 to corporate officers

**Resolution 7**
Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in 2022 or awarded in respect of 2022 to the Chairman of the Board of Directors for the period from January 1 to June 27, 2022

**Resolution 8**
Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in 2022 or awarded in respect of 2022 to Francesco Milleri, Chief Executive Officer until June 27, 2022, and then Chairman and Chief Executive Officer

**Resolution 9**
Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in 2022 or awarded in respect of 2022 to Paul du Saillant, Deputy Chief Executive Officer

# Agenda (Titles of Resolutions)

**Resolution 10**
Approval of the compensation policy applicable to the members of the Board of Directors for the fiscal year 2023

**Resolution 11**
Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for the fiscal year 2023

**Resolution 12**
Approval of the compensation policy applicable to the Deputy Chief Executive Officer for the fiscal year 2023

**Resolution 13**
Authorization to be granted to the Board of Directors to proceed with the purchase of Company's own ordinary shares

**Resolution 14***
Authorization to be granted to the Board of Directors to reduce the share capital by cancelling Company treasury shares

**Resolution 15***
Delegation of authority granted to the Board of Directors entailing a capital increase by capitalization of premiums, reserves, profits or other rights

**Resolution 16***
Delegation of authority granted to the Board of Directors to issue shares and securities entailing a share capital increase, with preferential subscription rights

**Resolution 17***
Delegation of authority granted to the Board of Directors to issue, with cancellation of existing shareholders' preferential subscription rights, securities giving access to the share capital, immediately or in the future, by way of an offer to the public as provided for in Article L.411-2-1°, of the French Monetary and Financial Code

**Resolution 18***
Delegation of authority granted to the Board of Directors for the purpose of deciding capital increases reserved for members of a Company Savings Plan (French Plans d'Epargne d'Entreprise or "PEE") without preferential subscription rights

**Resolution 19**
Powers to carry out formalities

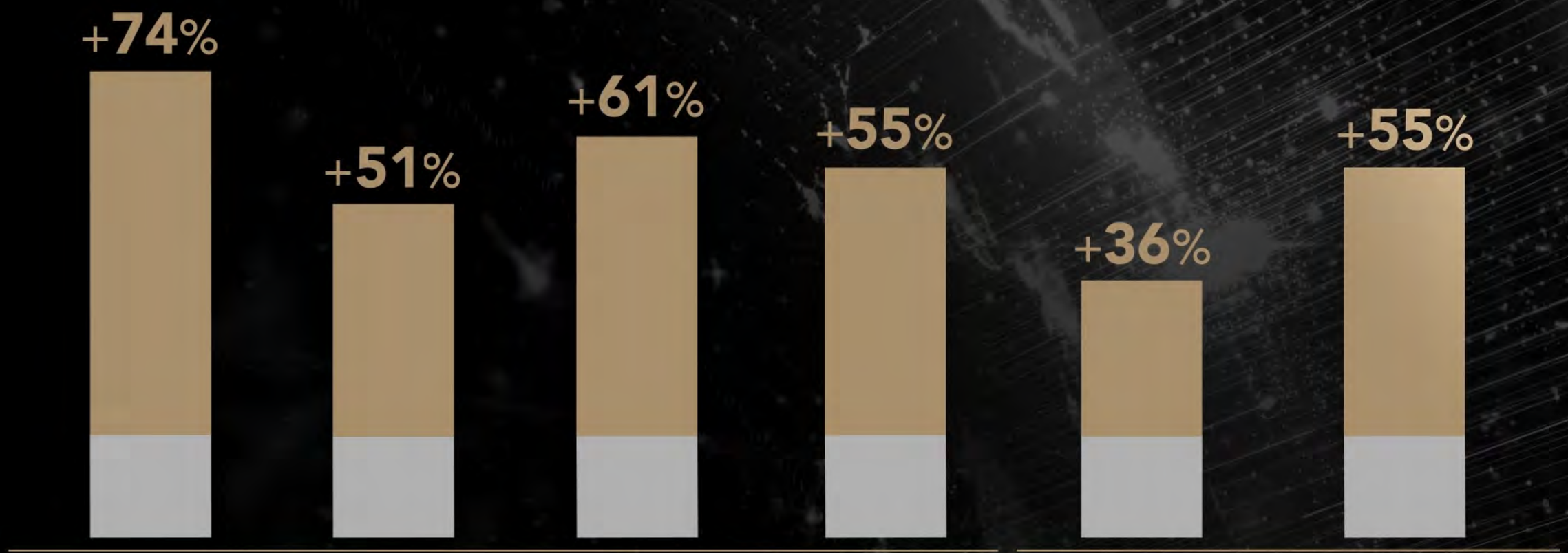
* For the Extraordinary Meeting

# Francesco Milleri

Chairman and Chief Executive Officer

2018 — 2023

# FIVE YEARS OF ESSILORLUXOTTICA




| MARKET CAP | REVENUE | NET INCOME | DIVIDENDS | EMPLOYEES | EMPLOYEE SHAREHOLDERS |
|---|---|---|---|---|---|
| € 80.0 bn | € 24.5 bn | € 2.9 bn | € 1.4 bn | 190,000 | 72,000 |

# Paul du Saillant

Deputy Chief Executive Officer

# A unique asset portfolio

## Innovation

Industry Pioneer, Top Spender in R&D

>12,000
Patents

>3,500
New Eyewear Models / Year

## Brand Portfolio

All product and price rangers

>150
Main brands

>6,000
Years' heritage

## Go-to-Market

Multi/Omni-Channel

### Professional Solutions

300,000
Customers

>150
Countries

### Direct to Consumer

18,000
Stores

75
E-commerce banners

## Global Footprint

## People

>190,000 employees in over 150 countries

61%
Women

72,000
Employee shareholders in 85 countries

46%
<35 years

## Supply Chain

Scale & Proximity

>650
Mass production facilities and prescription laboratories

57
Distribution centers

# Stefano Grassi

Chief Financial Officer

2022 RESULTS

# Financial Highlights

- Group's sales at € 24.5 billion in FY 2022, up 13.9% vs 2021 in comparable terms

+13.9%

2022 RESULTS

# Financial Highlights

- Group's sales at € 24.5 billion in FY 2022, up 13.9% vs 2021 in comparable terms

- Adjusted operating margin at 16.8% in FY 2022, up 70bps vs *pro forma* FY 2021

16.8%

2022 RESULTS

# Financial Highlights

- Group's sales at € 24.5 billion in FY 2022, up 13.9% vs 2021 in comparable terms
- Adjusted operating margin at 16.8% in FY 2022, up 70bps vs *pro forma* FY 2021
- Free cash flow at € 2.3 billion in FY 2022

2.3 bn

# Financial Highlights

- Group's sales at € 24.5 billion in FY 2022, up 13.9% vs 2021 in comparable terms
- Adjusted operating margin at 16.8% in FY 2022, up 70bps vs *pro forma* FY 2021
- Free cash flow at € 2.3 billion in FY 2022
- € 1.6 billion investment in capex to strengthen the business model

1.6 bn

# Financial Highlights

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- € 1.6 billion investment in capex to strengthen the business model
- Dividend proposed at € 3.23 per share, up 29% vs FY 2021

+29%

# Financial Highlights

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- Adjusted operating margin at 16.8% in FY 2022, up 70bps vs *pro forma* FY 2021
- Free cash flow at € 2.3 billion in FY 2022
- € 1.6 billion investment in capex to strengthen the business model
- Dividend proposed at € 3.23 per share, up 29% vs FY 2021
- Strong start of the year, with Q1 sales growth at +9.7% vs 2022

+9.7%

RESULTS BY REGION

# 2022 Revenue

| € million | FY 2021* | FY 2022 | Δ % at Constant FX | Δ % at Current FX |
|---|---|---|---|---|
| North America | 9,868 | 11,492 | 4.0% | 16.5% |
| EMEA | 7,953 | 8,749 | 11.2% | 10.0% |
| Asia-Pacific | 2,542 | 2,842 | 7.2% | 11.8% |
| Latin America | 1,136 | 1,410 | 13.1% | 24.2% |
| **Total Net Sales** | **21,498** | **24,494** | **7.5%** | **13.9%** |

** Pro forma*

RESULTS BY SEGMENT

# 2022 Revenue

| € million | FY 2021* | FY 2022 | Δ % at Constant FX | Δ % at Current FX |
|---|---|---|---|---|
| Professional Solutions | 10,399 | 11,770 | 6.3% | 13.2% |
| Direct to Consumer | 11,099 | 12,724 | 8.6% | 14.6% |
| **Total Net Sales** | **21,498** | **24,494** | **7.5%** | **13.9%** |

** Pro forma*

ADJUSTED

# 2022 Profit & Loss

| € million | 2021* | % on sales | 2022 | % on sales | Δ % at Constant FX | Δ % at Current FX |
|---|---|---|---|---|---|---|
| **REVENUE** | **21,498** | | **24,494** | | **7.5%** | **13.9%** |
| Cost of Sales | -7,869 | | -8,888 | | 6.2% | 12.9% |
| **GROSS PROFIT (Adj.)** | **13,628** | **63.4%** | **15,606** | **63.7%** | **8.3%** | **14.5%** |
| Total Operating Expenses | -10,157 | | -11,491 | | 7.4% | 13.1% |
| **OPERATING PROFIT (Adj.)** | **3,471** | **16.1%** | **4,115** | **16.8%** | **10.9%** | **18.5%** |
| Financials | -144 | | -129 | | -23.8% | -10.5% |
| **PROFIT BEFORE TAXES (Adj.)** | **3,327** | **15.5%** | **3,986** | **16.3%** | **12.4%** | **19.8%** |
| Income taxes | -840 | | -978 | | 9.4% | 16.6% |
| **NET PROFIT BEFORE MINORITIES (Adj.)** | **2,487** | **11.6%** | **3,007** | **12.3%** | **13.5%** | **20.9%** |
| Minorities | -168 | | -148 | | -13.7% | -12.1% |
| **GROUP NET PROFIT (Adj.)** | **2,319** | **10.8%** | **2,860** | **11.7%** | **15.4%** | **23.3%** |

** Pro forma*

RESULTS BY REGION

# Q1 2023 Revenue

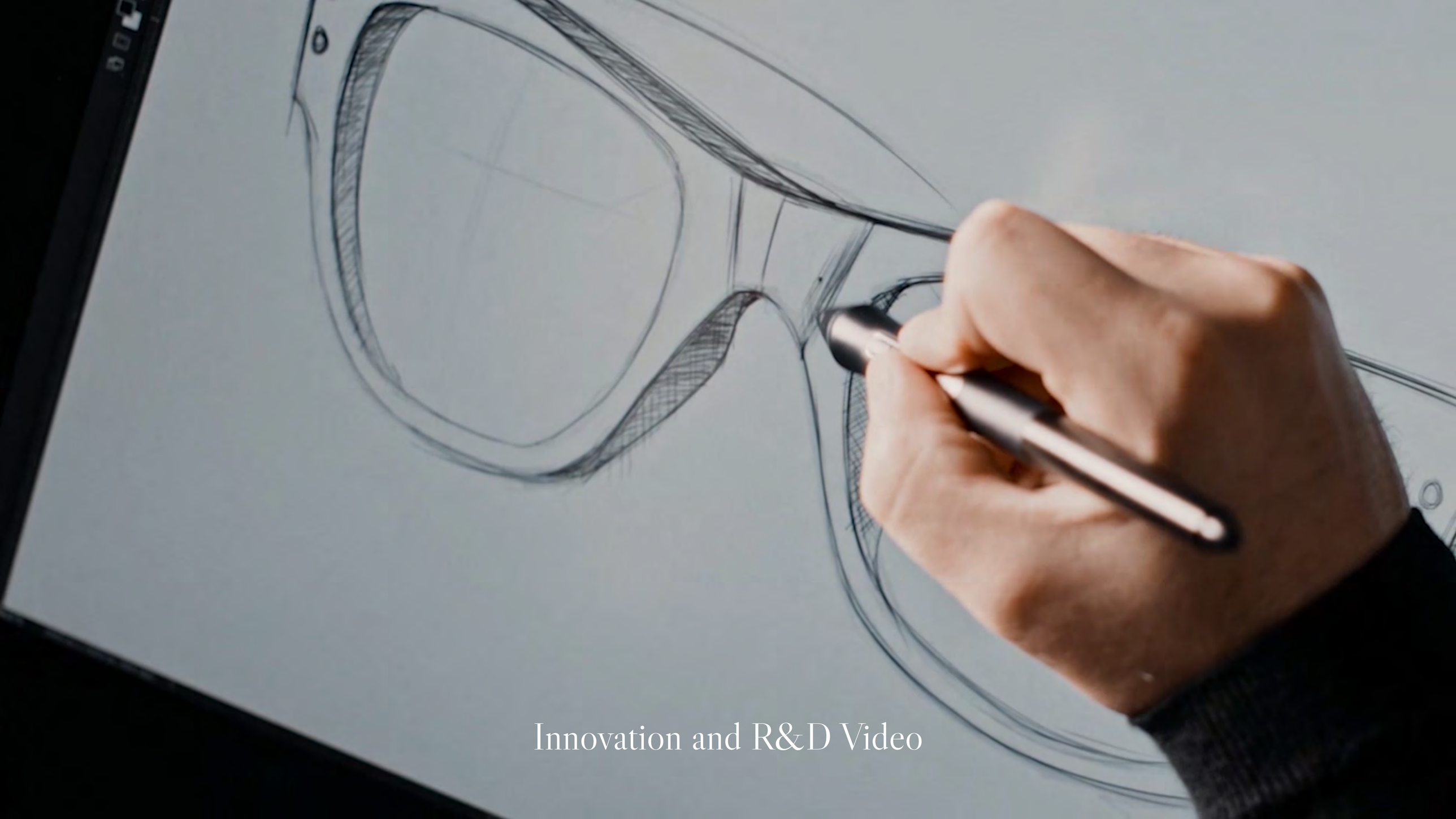
| € million | Q1 2022 | Q1 2023 | Δ % at Constant FX | Δ % at Current FX |
|---|---|---|---|---|
| North America | 2,565 | 2,859 | 7.0% | 11.4% |
| EMEA | 2,054 | 2,194 | 8.9% | 6.8% |
| Asia-Pacific | 685 | 750 | 12.0% | 9.4% |
| Latin America | 302 | 349 | 11.5% | 15.7% |
| **Total Net Sales** | **5,607** | **6,151** | **8.6%** | **9.7%** |

## Norbert Gorny

Co-Chief Operating Officer
& Head of R&D Lenses

## Federico Buffa

Head of Eyewear R&D,
Product Style and Licensing


Innovation and R&D Video

# R&D Network

Vision care, Eyewear design,
Smart eyewear and Sun lenses

# Expanding the boundaries of vision care

## Myopia Management

### Stellest

- Efficacy 67%*
- 25 countries

## Personalized PAL

### Varilux XR Series

- 1st Eye-responsive PAL
- Powered by Artificial Intelligence
- Proprietary Digital Twin Technology

## Digital Accessibility

### Connect, Eclips, Spark

- Reimagining the patient journey
- Tele-optometry, advanced refraction instruments, patient-doctor communication tool

### Leonardo

- A lever for growth and elevating optical industry

* Compared to single vision lenses, when worn 12 hours a day

Varilux XR Series Video

# Expanding the boundaries of eyewear

## Smart Frames

**RAY-BAN STORIES**

- Health & Vision care
- Social & Entertainment
- Sport & Performance

## Sustainability

**EMPORIO ARMANI SS23**

- Eco-Design
- Sustainable certifications
- Partnership
- Vertical Integration

EMPORIO ARMANI
SEE GREEN

## Disruptive lens design

**RAY-BAN REVERSE**

- Performance materials
- Luxury details
- Lens to Last
- Tech Enhancing
- Vision Experience

Ray-Ban Reverse Video

# Chrystel Barranger

President of Wholesale EMEA and President of Transitions Optical

# A powerful purpose

Helping the world
“see more and be more”

# A market abound with meaning and potential

## People Care, Vision Care

**86%**
Optical

**14%**
Sun

## An experts and proximity industry

Consultancy, customization, precision

**90%**
Physical

**400k**
Doors

**>100 bn €**

## Large growth reserve

- Addressing needs
- Demographics and behaviors
- Premiumization and democratization
- Digitalization of the consumer journey
- Smart eyewear revolution

# An ambition for the future of vision

## A unified global leader

- € 24.5 bn in 2022
- +13.9%* vs 2021

- A global and omnichannel presence

## Strong fundamentals

- **360° VISION EXPERT**

- A mass customization and excellence machine

- Committed professionals with service at heart

## Strong commitments

- Provoking the future through innovation and technology

- **A PARTNER FOR THE ENTIRE INDUSTRY**

- A responsible leader « Eyes On the Planet »

* In comparable terms

# Perform and transform

## The example of EMEA in 2022

### A key region and a remarkable growth

- First market of the global optical industry
- € 8.7 bn in 2022
- + 10%* vs 2021
- 52 countries
- France: a key market for the Group

### A high-speed transformation

**INTEGRATION OF PROFESSIONAL SOLUTIONS**

- A unified organization by country
- One-stop shop | Unified partner programs
- Myopia slow-down | Ray-Ban Stories
- Integration of the system platforms

**DIRECT TO CONSUMER TAKING A NEW DIMENSION**

- Integration of GrandVision
- Unified platform in e-commerce
- Digitalization and elevation of our banners

* In comparable terms

# Our main levers to accelerate

## Geographical footprint

- Local at global scale

## Market development

- Referent brands and licenses portfolio
- New categories
- Learning and education

## Omnichannel Go-to-Market

- Reinforced partnerships with ECPs
- Direct to Consumer
- Transversal synergies

## Digitalisation and integration

- Digitalization
- Integrated systems platforms

# Our human impact

A global community of
**190,000**
Committed employees

In partnership with
**300,000**
Industry experts and players

With close to
**1 bn**
Pieces delivered per year

At the service of the vision of
**7.7 bn**
People worldwide

## Elena Dimichino

Head of Corporate
Social Responsibility

## Anurag Hans

Head of Mission and Head of OneSight
EssilorLuxottica Foundation

Sustainability and Mission Video

EYES ON THE PLANET

# Sustainability at EssilorLuxottica

A long-standing responsibility

Five pillars for five commitments:

Carbon, Circularity, Ethics, Inclusion and World sight

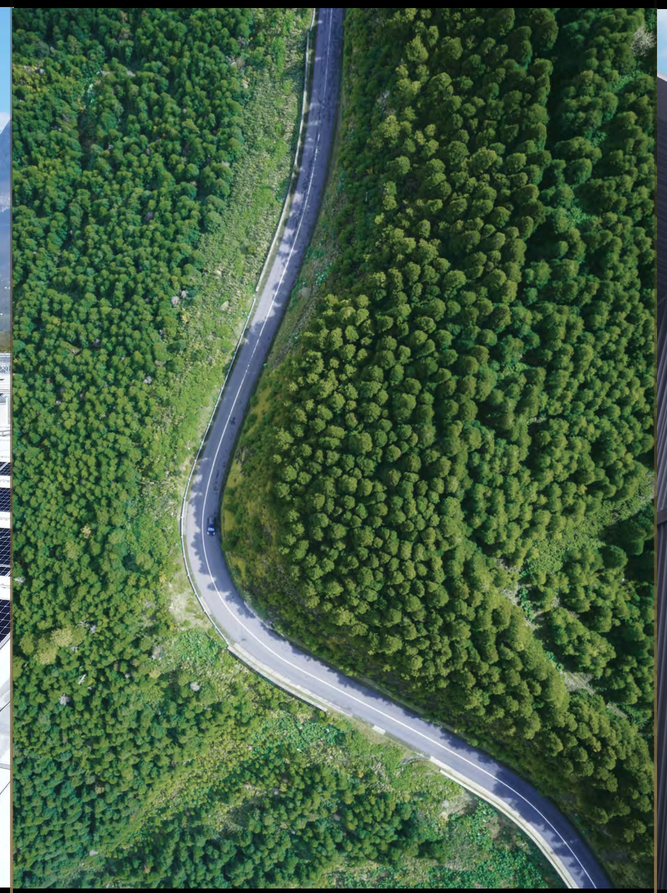
An integral part of the Company's culture

A journey of execution, awareness and evolution

# Eyes on Carbon

On track to be carbon neutral in Scope 1 & 2 by 2025 and SBTi committed

Renewable Energy



Low-carbon supply chain

New buildings designed to be sustainable

Commitment to SBTi

# Eyes on Circularity

The product is naturally at the center and vertical integration is the enabler

Bio-based plastics

Internal Recycling

Recycling Collaborations

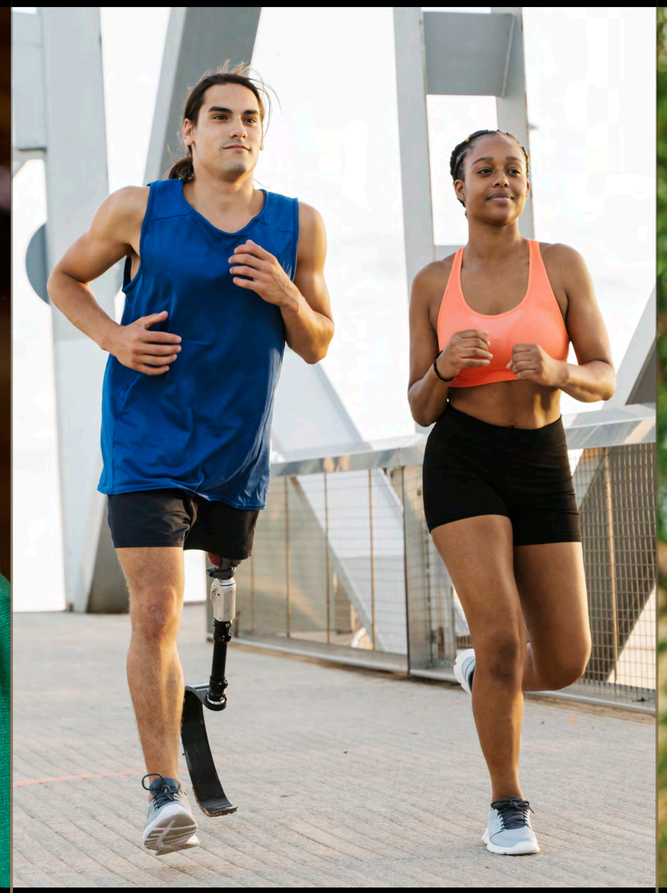
Packaging

Services

# Eyes on Inclusion

## A diverse community of 190,000 employees

Recognitions



Awareness
and discussion

Well-being
for employees & families

On a journey
to zero-accidents

# Eyes on World Sight

## Our responsibility toward vision and society

Vision on the road

ONESIGHT
EssilorLuxottica Foundation

Eyes on Art

# ONESIGHT

EssilorLuxottica Foundation

# Impact to date

**61 Million**

People equipped
with eye glasses

**23,000**

Optical points created
in rural communities

# Projects in 110 countries

# ONESIGHT

EssilorLuxottica Foundation

# Andrea Zappia

Chairman of the Nomination and Compensation Committee

# Resolution 4

## Ratification of the cooptation of Mario Notari as Director

Graduated in Law at the University of Milan in 1988, notary in Milan since 1994, associate professor since 1998 and full professor since 2001.

Full Professor of Business Law at the Bocconi University of Milan, he was director of the PhD in Business Law at the University of Brescia and then director of the PhD in Legal Studies at the Bocconi University of Milan.

He has been director and member of the supervisory boards of listed and unlisted companies, including: Camfin S.p.A., Kairos Partners SGR S.p.A., Assicurazioni Generali S.p.A., RCS Media Group S.p.A., Luxottica Group S.p.A. and ENI S.p.A.

Mario Notari brings to the Board his profound expertise in corporate, financial and competition law and his practice in corporate governance and M&A, which he has deepened over the years.

## Non-Independent Director

Other Directorship

- Director of Delfin S.à r.l. and Banca Mediolanum S.p.A.
- Chairman of the Board of Directors of Beyond Investment S.p.A.

# 2022 Compensation of Corporate Officers

**Resolution 6** Compensation report - Pages 125 to 168 of the 2022 Universal Registration Document
**Resolution 7** Compensation of Chairman of the Board until June 27, 2022 (€ 245,833)

| | Resolution 8<br>**Francesco Milleri**<br>Chairman and CEO* | Resolution 9<br>**Paul du Saillant**<br>Deputy CEO |
|---|---|---|
| Fixed compensation | € 1,500,000 | € 1,250,000 |
| Annual Variable to be paid | € 2,437,500 (162.5%) | € 2,031,250 (162.5%) |
| Total | € 3,937,500 | € 3,281,250 |
| Performance Shares granted | 50,000 | 35,000 |

10% Corporate Social Responsibility

90% Financial

40% Adjusted Earnings Per Share
20% Revenue growth
20% Adjusted Operating Profit
10% Control of General and Administrative expenses

* The Board of Directors decided on June 28, 2022, to recombine the functions of Chairman and CEO and to entrust Mr Milleri, as CEO with the role of Chairman of the Board of Directors.

# Fundamental compensation policy pillars

## Pay for Performance

- Quantitative objectives only
- ~80% linked to performance conditions
- Objectives cascaded in managers' bonus

## Long Term Value Creation

- Long Term Incentive = 50% of the compensation package
- Shareholding policy = 400% of fixed annual compensation
- Heart of the Group's culture (86,000 shareholders holding 4.2% of the capital)

## Corporate Social Responsibility

- Increase of the weight on Annual Variable from 10% to 20%
- Demanding criteria
- Criteria extended to 15,000 employees

# 2023 Compensation Policy of Corporate Officers

**Resolution 10**
Members of Board of Directors

- Capped at € 2,000,000 since 2018
- Introduction of an additional compensation for the Lead Director (Fixed = € 40,000)

**Resolution 11**
Chairman and Chief Executive Officer

- Package reviewed to reflect the new responsibilities

**Resolution 12**
Deputy Chief Executive Officer

- Unchanged since 2021

| | |
|---|---|
| Fixed | € 1,250,000 |
| Annual Variable | Target = 100% |
| Perfomance Shares | 35,000 |

# Resolution 11

2023 Compensation Policy - Focus on Chairman and CEO

Change in the responsibilities

Change in the Group's size and ambition

Accelerating pace of innovation

2022 compensation below the median peer group

# Resolution 11

2023 Compensation Policy - Focus on Chairman and CEO

| | | Fixed | Annual Variable | Performance Shares |
|---|---|---|---|---|
| 2022 | CEO | € 1,500,000 | Target = 100% | 50,000 |
| 2023 | Chairman and CEO | € 1,800,000 | Target = 125% | 70,000 |

Maximum Bonus = 2 x Target Bonus

# Resolution 11

2023 Compensation Policy - Focus on Chairman and CEO

| | | Fixed | Annual Variable | Performance Shares |
|---|---|---|---|---|
| 2022 | CEO | € 1,500,000 | Target = 100% | 50,000 |
| 2023 | Chairman and CEO | € 1,800,000 | Target = 125% | 70,000 |

80%
linked
to performance

Maximum Bonus = 2 x Target Bonus

# 2023 Annual Variable Compensation Executive Corporate Officers

| 40% | 20% | 20% | 20% |
|---|---|---|---|
| Adjusted Earnings Per Share | Revenue growth | Adjusted Operating Profit | Corporate Social Responsibility |

# Long-Term Incentive Plan (3 years)
# Executive Corporate Officers

**No**
Vesting

If share price growth
< 6.1%

Capped at
**50%**
Vesting

If share price growth
> 6.1%
and underperforms
Euro Stoxx 50

**100%**
Vesting

If share price growth
> 22.5%
and outperforms
Euro Stoxx 50

# Guillaume Devaux

External Auditor

# Unqualified opinion

## PURPOSE OF OUR ENGAGEMENT:

Obtain reasonable assurance

- That the financial statements are free of material misstatement;
- Comply with the applicable accounting standards;
- Give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022, and of the results of the Group's / Company's operations for the year ended.

## ACCOUNTING POLICIES APPLIED

- Consolidated financial statements: IFRS as adopted by the European Union;
- Individual Company financial statements: French GAAP.

*Pages 264-268 and 300-303 of the 2022 Universal Registration Document.*

# Key audit matters

## Matters requiring particular attention during our audit and which we consider to be the most significant:

### CONSOLIDATED FINANCIAL STATEMENTS:

- Valuation test of goodwill and other intangible assets;
- Valuation of litigation reserves, and uncertain tax position and contingent liabilities.

### INDIVIDUAL COMPANY FINANCIAL STATEMENTS:

- Valuation of investment in subsidiaries.

A detailed description of the risks identified, and our responses there to can be found in our reports.

*Pages 264-268 and 300-303 of the 2022 Universal Registration Document.*

# Specific verification

| Information | Nature and extent of our verifications | Conclusion |
|---|---|---|
| Management Report | Fair presentation and consistency with the financial statements | We have no matter to report |
| Consolidated non-financial statement* | Statement included in the management report | We have no matter to report |
| Information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code | Information included in the report on corporate governance | We have no matter to report |
| Information relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor | Consistency with the financial statements or with the underlying information used to prepare these financial statements | We have verified its accuracy and fair presentation |
| Information on those items your Company has deemed liable to have an impact in the event of a takeover bid or exchange offer | Consistency with the underlying documents | We have no matter to report |
| Information about payment terms referred to in article D.441-4 of the French Commercial Code | Fair presentation and consistency with the financial statements | We have no matter to report |

*Pages 264-268 and 300-303 of the 2022 Universal Registration Document.*

* Information in this statement have been verified by PwC as Independent Third Party (see pages 359 to 361 in the 2022 Universal Registration Document)

# Special report on related-party agreements

## NEW AGREEMENTS TO BE APPROVED BY THE SHAREHOLDERS' MEETING

- We have not been advised of any agreements authorized and entered into during the current year that should be submitted to the approval of the Shareholders' Meeting.

## AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING IN THE PRIOR YEARS IMPLEMENTED DURING THE YEAR

- Non-competition agreement concluded on May 21, 2021, between your Company and Mr Francesco Milleri, Chairman and Chief Executive Officer. This agreement was approved by your Board of Directors on May 21, 2021.

*Page 186 of the 2022 Universal Registration Document.*

# Other reports and statements

## REPORT ON THE *PRO FORMA* INFORMATION

(PAGE 275 OF THE 2022 UNIVERSAL REGISTRATION DOCUMENT)

### Context

- The *Pro Forma* Financial Information has been prepared for the sole purpose of illustrating the impact that the combination of EssilorLuxottica and GrandVision could have had on EssilorLuxottica's consolidated income statement for the year ended December 31, 2021, if the transaction had taken effect on January 1, 2021.

### Conclusion

- The *Pro Forma* Financial Information has been properly compiled on the basis stated.
- That basis is consistent with the accounting policies of the issuer.

## CERTIFICATE ON THE INFORMATION RELATING TO THE TOTAL AMOUNT OF REMUNERATION PAID TO THE HIGHEST-PAID EMPLOYEES FOR THE YEAR ENDED DECEMBER 31, 2022

- We have nothing to report on the concordance of the total amount of remuneration paid to the highest-paid employees.

# Other reports and statements

## SPECIAL REPORT ON THE RESOLUTIONS SUBMITTED FOR APPROVAL AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Report on the reduction in share capital (14th resolution)
- Report on the issue of shares and/or securities with or without preemptive subscription rights for existing shareholders (16th and 17th resolution)
- Report on the increase in capital reserved for the members of a Company Share Savings Plan (18th resolution)

We have no matter to report on the reasons for, terms and conditions of these resolutions.

As appropriate, we will consider the final terms under resolutions 16th, 17th and 18th at a later date.

# Questions & Answers

*Answers to the Shareholders' written questions have been published on the Company website, in the section dedicated to the General Meeting.

# Vote on Resolutions

# First Resolution

## Approval of the 2022 Company financial statements

The first resolution relates to the approval of the parent Company financial statements for the financial year ending on December 31, 2022, prepared according to French accounting standards, showing a net loss of € 101,268,165.81.

# Second Resolution

## Approval of the 2022 consolidated financial statements

The second resolution relates to the approval of the consolidated financial statements for the financial year ending on December 31, 2022, showing a net profit of € 2,280,740 thousands of which € 2,152,391 thousands are attributable to the Group.

# Third Resolution

## Allocation of earnings and setting of the dividend

The third resolution allocates the net loss of the financial year i.e., € 101,268,165.81 to "Other reserves". A dividend of € 3.23 per ordinary share is proposed – Option of receiving the dividend in cash or in newly issued shares (scrip dividend).

Ex-date: May 22, 2023

Payment date: June 13, 2023

# Fourth Resolution

**Ratification of the cooptation of Mario Notari as Director in replacement of Leonardo Del Vecchio who passed away on June 27, 2022**

The fourth resolution relates to the cooptation of Mario Notari, decided by the Board of Directors of June 28, 2022, in replacement of the late Leonardo Del Vecchio.

# Fifth Resolution

**Agreements falling within the scope of Articles L.225-38 and subsequent of the French Commercial Code**

As indicated in the Statutory Auditors' special report, no new regulated agreement was authorized and/or entered into in 2022.

# Sixth Resolution

## Approval of the report on the compensation and benefits in kind paid in 2022 or awarded in respect of 2022 to corporate officers

The purpose of the sixth resolution is to submit for shareholders' approval the information referred to in Article L.22-10-9-I of the French Commercial Code, which includes total compensation and benefits in kind paid in 2022 or awarded in respect of 2022 to corporate officers, including those whose term of office ended during 2022 and those newly appointed during 2022.

# Seventh Resolution

**Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in 2022 or awarded in respect of 2022 to the Chairman of the Board of Directors for the period from January 1 to June 27, 2022**

The purpose of the seventh resolution is to submit for shareholders' approval the compensation components paid in 2022 or awarded in respect of 2022 to the Chairman of the Board of Directors for the period from January 1 to June 27, 2022.

# Eight Resolution

**Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in 2022 or awarded in respect of 2022 to Francesco Milleri, Chief Executive Officer until June 27, 2022, and then Chairman and Chief Executive Officer**

The purpose of the eight resolution is to submit for shareholders' approval the compensation awarded in respect of 2022 to Francesco Milleri, Chief Executive Officer until June 27, 2022 and then Chairman and Chief Executive Officer. All of the compensation paid in 2022 or awarded in respect of 2022 to Francesco Milleri corresponds to the compensation provided for in the compensation policy applicable to the Chief Executive Officer, as approved by the Shareholders' Meeting of May 25, 2022.

# Ninth Resolution

**Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in 2022 or awarded in respect of 2022 to Paul du Saillant, Deputy Chief Executive Officer**

The purpose of the ninth resolution is to submit for shareholders' approval the compensation components paid in 2022 or awarded in respect of 2022 to Paul du Saillant, Deputy Chief Executive Officer.

# Tenth Resolution

## Approval of the compensation policy applicable to the members of the Board of Directors for the fiscal year 2023

The purpose of the tenth resolution is to submit for shareholders' approval the compensation policy applicable to the members of the Board of Directors for the fiscal year 2023.

Details of all compensation can be found in the Universal Registration Document, Chapter 3 "Report on Corporate Governance", Section 3.1.1.

# Eleventh Resolution

## Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for the fiscal year 2023

The purpose of the eleventh resolution is to submit for shareholders' approval the compensation policy that applies to Francesco Milleri, Chairman and Chief Executive Officer, for the fiscal year 2023.

Details of all compensation can be found in the Universal Registration Document, Chapter 3 "Report on Corporate Governance", Section 3.1.1.

# Twelfth Resolution

## Approval of the compensation policy applicable to the Deputy Chief Executive Officer for the fiscal year 2023

The purpose of the twelfth resolution is to submit to shareholders' approval the compensation policy that applies to Paul du Saillant, Deputy Chief Executive Officer, for the fiscal year 2023.

Details of all compensation can be found in the Universal Registration Document, Chapter 3 "Report on Corporate Governance", Section 3.1.1.

# Thirteenth Resolution

## Authorization to be granted to the Board of Directors to proceed with the purchase of Company's own ordinary shares

The purpose of the thirteenth resolution is to authorize the Company to buy back its own ordinary shares on the market for the purposes allowed under European regulations and the French Financial Markets Authority (AMF – Autorité des Marchés Financiers), including the delivery of shares awarded to employees, the cancellation of shares to counteract the dilutive effect of the capital increases for Company Saving Plan members, the award of stock-options and performance shares to Group employees and the use of shares in exchange for or in payment of external growth transactions.

Maximum purchase price: € 230

# Fourteenth Resolution

**Authorization to be granted to the Board of Directors to reduce the share capital by cancelling Company treasury shares**

Authorization to cancel Company treasury shares acquired under the share purchase authorizations, up to a maximum of 10% of the Company's share capital per twenty-four-month period prior to the cancellation.

# Fifteenth Resolution

## Delegation of authority granted to the Board of Directors entailing a capital increase by capitalization of premiums, reserves, profits or other rights

In the fifteenth resolution, shareholders are asked to renew the delegation of authority granted to the Board of Directors to increase share capital by capitalizing all or part of reserves, profits or shares, mergers or contribution premiums, by granting bonus shares or increasing the par value of existing shares.
The maximum nominal amount of share issues that may be decided pursuant to this delegation is of € 500 million.

# Sixteenth Resolution

## Delegation of authority granted to the Board of Directors to issue shares and securities entailing a share capital increase, with preferential subscription rights

The sixteenth resolution concerns the issue, with retention of preferential subscription rights, of Company shares and/or securities granting access, directly or indirectly, to the share capital of the Company. The nominal amount of any share capital increase performed pursuant to this delegation is capped at € 4 million, representing around 5% of the Company's share capital as of December 31, 2022.

The nominal amount of any debt securities issued pursuant to this delegation is capped at € 1.5 billion.

# Seventeenth Resolution

**Delegation of authority granted to the Board of Directors to issue, with cancellation of existing shareholders' preferential subscription rights, securities giving access to the share capital, immediately or in the future, by way of an offer to the public as provided for in Article L.411-2-1°, of the French Monetary and Financial Code**

The seventeenth resolution is a new resolution that allows the issuance, with cancellation of existing shareholders' preferential subscription rights, of securities giving access to the share capital immediately or in the future, by way of an offer to the public as provided for in Article L.411-2-1°, of the French Monetary and Financial Code. The nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority may not exceed € 4 million, representing around 5% of the Company's share capital as of December 31, 2022. The nominal amount of the debt securities that may be issued pursuant to this delegation of authority may not exceed € 1 billion.

# Eighteenth Resolution

**Delegation of authority granted to the Board of Directors for the purpose of deciding capital increases reserved for members of a Company Savings Plan (French Plans d'Epargne d'Entreprise or "PEE") without preferential subscription rights**

As part of the policy for the involvement of employees with the share capital of EssilorLuxottica, the eighteenth resolution seeks to authorize capital increases reserved for members of a Company Savings Plan in the limit of 0.5% of the share capital. This resolution allows employees (and certain corporate officers and former employees) who are members of a Company Savings Plan to subscribe, as the case may be via monthly deductions from their pay, to a capital increase carried out at the end of the year.

# Nineteenth Resolution

## Powers to carry out formalities

The nineteenth resolution is a standard resolution covering the powers to carry out the legal formalities necessary after the Shareholders' Meeting.