

**ESSILORLUXOTTICA**

**Statutory Auditors' report on the increase in capital reserved for the members of a Company Share Savings Plan (PEE)**

**Combined Shareholders' Meeting of 25 June 2020 – 12<sup>th</sup> resolution**

**PricewaterhouseCoopers Audit**  
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*This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**ESSILORLUXOTTICA**  
147, rue de Paris  
94220 Charenton-le-Pont  
France

To the Shareholders,

In our capacity as Statutory Auditors of EssilorLuxottica, and in compliance with Articles L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide an increase in capital without preferential subscription rights reserved for employees, eligible corporate officers and former employees, who are members of a Company Share Savings Plan (PEE) of EssilorLuxottica or any companies related to it within the meaning of Article L.225-180 of the French Commercial Code, by issuing shares (without preferential subscription rights) up to a limit of 0.5% of the capital of EssilorLuxottica as at the date of issue, which is submitted to you for approval.

This increase in capital is submitted for shareholder approval in accordance with the provisions of Article L.225-129-6 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labour Code (*Code du travail*).

On the basis of its report, the Board of Directors proposes that the shareholders delegate to it, for a 26-month period from the date of this Meeting, the authority to decide an increase in capital and to cancel their preferential subscription rights in respect of the ordinary shares to be issued. The Board of Directors would be responsible for setting the final terms and conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed

**ESSILORLUXOTTICA – Formerly named Essilor International (Compagnie Générale d’Optique)**

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cancellation of preferential subscription rights and on other information relating to this issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors’ report pertaining to this operation and the methods used to set the issue price of the shares.

Subject to a subsequent examination of the terms and conditions of the proposed increase in capital, we have no matters to report as regards the methods used to set the issue price of the ordinary shares to be issued given in the Board of Directors’ report.

Since the final terms and conditions under which the increase in capital would be carried out have not been set, we do not express an opinion on those or, consequently, on the proposed cancellation of shareholders’ preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Paris-La Défense, on June 3, 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Olivier Lotz

Cédric Le Gal

Jean-Luc Barlet

Guillaume Devaux