

# NOTICE OF MEETING



## ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Thursday, June 25, 2020 at 10:30 am

1-6 Rue Paul Cézanne  
75008 Paris – France

**Behind closed doors and without  
the physical presence of any shareholder**





# CONTENTS

|          |  |           |
|----------|--|-----------|
| <b>1</b> | <b>Agenda</b>  | <b>2</b>  |
| <b>2</b> | <b>How to participate in the Shareholders' Meeting?</b>                                  | <b>3</b>  |
| <b>3</b> | <b>How to fill in the voting form?</b>   | <b>8</b>  |
| <b>4</b> | <b>Proposed resolutions</b>  | <b>9</b>  |
| <b>5</b> | <b>Presentation of the EssilorLuxottica group and summary of its performance in 2019</b> | <b>18</b> |
| <b>6</b> | <b>Governance</b>  | <b>21</b> |
| <b>7</b> | <b>Report on the compensation policy for Executive Corporate Officers</b>                | <b>24</b> |
| <b>8</b> | <b>Summary table of currently valid delegations</b>                                      | <b>25</b> |
| <b>9</b> | <b>Request for documents and information</b>   | <b>27</b> |

## Useful contacts

### **EssilorLuxottica:**

#### **Investor Relations Department**

##### **Phone number:**

Charenton-le-Pont: +33 (0)1 49 77 42 16

Milan: +39 (02) 8633 4870

##### **E-mail address:**

ir@essilorluxottica.com

#### **Centralising bank of the Shareholders' Meeting:**

##### **BNP Paribas - Securities Services**

##### **Postal address:**

BNP Paribas – Securities Services – CTO Assemblées Générales  
– Les Grands Moulins de Pantin – 9, rue du Débarcadère -  
93761 Pantin Cedex

##### **Phone number: +33 (0)1 40 14 46 68**

or via the online form on <https://planetshares.bnpparibas.com>

## Deadlines to remember

### **May 4**

Publication of the preliminary notice of meeting in the *Bulletin des annonces légales obligatoires* (BALO).

### **June 8 – 10:00 am\***

Launch of the dedicated secure voting website available to the shareholders prior to the Shareholders' Meeting.

### **June 22**

Deadline for BNP Paribas - Securities Services to receive the voting form by mail.

### **June 23 – 00:00 am\***

Deadline for shareholders to hold shares registered in a securities account to participate in the Shareholders' Meeting (*record date*).

### **June 24 – 3:00 pm\***

Shutdown of the dedicated secure voting website available to the shareholders prior to the Shareholders' Meeting.

### **June 25 – 10:30 am\***

Ordinary and Extraordinary Shareholders' Meeting held behind closed doors and without the physical presence of any shareholder.

\* CEST.

---

# 1

## AGENDA

---

### For the Ordinary Meeting

1. Approval of the 2019 parent Company financial statements;
2. Approval of the 2019 consolidated financial statements;
3. Allocation of earnings;
4. Ratification of the cooptation of Mr. Laurent Vacherot as Director in replacement of Mr. Bernard Hours;
5. Ratification of the cooptation of Mr. Paul du Saillant as Director in replacement of Mr. Laurent Vacherot;
6. Agreements falling within the scope of Article L.225-38 of the French Commercial Code;
7. Approval of the report on the compensation and benefits of any kind paid in 2019 or awarded in respect of 2019 to Corporate Officers;
8. Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid in 2019 or awarded in respect of 2019 to Mr. Leonardo Del Vecchio, Executive Chairman;
9. Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid in 2019 or awarded in respect of 2019 to Mr. Hubert Sagnières, Executive Vice-Chairman;
10. Approval of the compensation policy applicable to Corporate Officers;
11. Board authorisation to proceed with the purchase of the Company's own ordinary shares.

### For the Extraordinary Meeting

12. Delegation of authority granted to the Board of Directors for the purpose of deciding capital increases reserved for members of a Company Savings Plan without preferential subscription rights within the limit of 0.5% of the share capital;
13. Authorization to the Board of Directors to reduce the share capital by cancelling Company treasury shares.

### For the Ordinary Meeting

14. Powers to carry out formalities.

# 2

## HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

Given the COVID-19 situation, the Shareholders' Meeting will be held behind closed doors and without the physical presence of any shareholder

### 1. Formalities to be carried out to give a proxy or vote by correspondence

Shareholders wishing to be represented via proxy, or to vote by mail or online, in accordance with Article R.225-85 of the French Commercial Code, will have to provide evidence of ownership of their shares by 00:00 am CEST on the second business day prior to the Meeting (i.e. **00:00 am CEST, Tuesday, June 23, 2020**):

- **For registered shareholders:**

Through the listing of their shares on the Company registers held by BNP Paribas Securities Services.

- **For bearer shareholders:**

Through the accounting entry for their shares (in their name or, for non-resident shareholders, in the name of the intermediary listed for their account) in the securities account held by the banking or financial intermediary that manages it.

This accounting entry for the shares must be reported in an attendance certificate issued by the authorised intermediary, as establishment of proof of shareholder status. The attendance certificate issued by the authorised intermediary must be attached to the mail voting form or the proxy request and should be sent by the authorised intermediary to the following address:

**BNP Paribas Securities**  
**Services CTO Assemblées Générales**  
Les Grands Moulins de Pantin  
9, rue du Débarcadère – 93761 Pantin Cedex

### 2. Ways of participating in the Meeting

Only shareholders holding shares registered in a securities account with an authorized intermediary on the following date may participate<sup>(1)</sup> in the Meeting:

**Tuesday, June 23, 2020, 00.00 am (CEST), i.e., midnight on Monday, June 22, 2020.**

**To PARTICIPATE<sup>(1)</sup>, shareholders are requested to:**



**VOTE BY MAIL**

**Return the voting form by mail**

**The form must be received by**

**Monday, June 22, 2020**

See instructions on page 8

If you decide to vote online, you must not send your paper voting form back and vice versa. The website will open on **Monday, June 8, 2020 from 10:00 am CEST** and give you the same options as the paper voting form.



**VOTE ONLINE**

**Go online and select "voting instructions"**

**Deadline:**

**Wednesday, June 24, 2020, 3:00 pm CEST**

See instructions on page 5

You have the options of:

- giving a proxy to the Chairman of the Meeting or to any other person at your choice (designating and revoking a proxy);
- voting on the resolutions.

**Note:** If you own EssilorLuxottica shares in more than one form (registered, bearer, or through the dedicated employee share ownership fund i.e. "FCPE"), you will have to vote as many times as there are forms if you wish to cast all your voting rights.

<sup>(1)</sup> Participate: vote remotely, give a proxy to the Chairman of the Meeting or another person.

## 2 How to participate in the shareholders' Meeting?

Ways of participating in the Meeting

### 2.1. You can participate<sup>(1)</sup> by appointing a proxy, or by voting by correspondence (mail or online)

If you choose to give a proxy to a designated person, due to the COVID-19 crisis, such designated person will be unable to physically attend the meeting.

#### Warning:

Pursuant to article 6 of Decree n°2020-418 of April 10, 2020, adapting the rules for meeting and deliberation of the assemblies and governing bodies of corporations and entities without legal entity due to the COVID-19 epidemic, any shareholder giving a mandate to one of the persons mentioned in section I of Article L.225-106 of the Code of Commerce will have to pass on to BNP Paribas Securities Services such mandate with the indication of the designated person no later than the fourth day before the General Assembly. Any revocation of the mandate must be received within the same time frame.

The designated person will not be able to physically represent the shareholder at the meeting. Such person will have to send his/her instructions for the exercise of his/her mandates, to BNP Paribas Securities Services by e-mail message to the following e-mail address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com) using the form mentioned by Article R.225-76 of the Code of Commerce, no later than the fourth day before the General Assembly.

#### Appointing a proxy

##### Designated proxy holder

If you have chosen to be represented by a proxy holder of your choice, you may give notice of the appointment<sup>(2)</sup>:

- **By regular mail**, either sent directly using the paper voting form for registered shareholders or sent by the authorised intermediary holding the securities account for bearer shareholders. The notice must be received by BNP Paribas Securities Services by the fourth day preceding the Shareholders' Meeting (June 21) at the latest;
- **Electronically**, by connecting to the website: <https://planetshares.bnpparibas.com>. (if you are a registered shareholder or if you hold shares through a dedicated employee share ownership fund i.e. "FCPE") or to your financial intermediary's portal (if you are a bearer shareholder and if the financial intermediary managing your shares has joined the "Votaccess" system and offers this service for this Shareholders' Meeting), according to the instructions described in the box on page 5, by June 21, 2020 at the latest.

##### Without specifying any proxy holder (representative): proxy to the President of the Meeting

You may notify us of your choice as described above (i) by mail at the latest the third day preceding the Shareholders' Meeting (June 22, 2020) or (ii) by electronic means by June 24, 2020 at 3,00 pm CEST. The Chairman of the Meeting will vote in favour of the adoption of the proposed resolutions presented or agreed to by the Board of Directors and a vote against the adoption of any other proposed resolutions.

#### Voting by correspondence with your personal voting form or on the website

##### Voting by mail with the voting form

- **If you are a registered shareholder:**

You will receive your personal voting form by regular mail (unless you have chosen to receive the notice of meeting by e-mail). The duly completed and signed personal voting form

will have to be sent to BNP Paribas Securities Services using the attached postage-paid return envelope.

- **If you are a bearer shareholder:**

You must send your request for a postal voting form to your financial intermediary. When you have completed and signed the form, the intermediary will be responsible for transmitting it to BNP Paribas Securities Services, accompanied by an attestation evidencing your quality as shareholder.

Any request for the postal voting form will have to be received at least six days before the Shareholders' Meeting, i.e. no later than **Friday, June 19, 2020**.

In all cases, the duly completed and signed personal voting form, accompanied by the attestation evidencing your quality as shareholder, will have to be received by BNP Paribas Securities Services (at the address indicated previously) at least three calendar days before the date of the Shareholders' Meeting, that is by **Monday, June 22, 2020**.

#### Online voting on the resolutions

- **If you are a registered shareholder, pure or administrated:** by connecting to the website <https://planetshares.bnpparibas.com>.
- **If you are employee shareholders (including former employees)** resulting from the exercise of stock options or free allocations of shares or purchases of shares in the context of share purchase plans and your shares are held Société Générale Securities Services by connecting to the site <https://planetshares.bnpparibas.com>.
- **If you are a bearer shareholder:** by connecting to your financial intermediary's portal (if the financial intermediary managing your shares has joined the "Votaccess" system and offers this service for this Shareholders' Meeting).
- **If you hold shares through a dedicated employee share ownership fund i.e. "FCPE":** by connecting to the website <https://planetshares.bnpparibas.com>.

See the instructions described in the following box.

(1) Participate: vote remotely, give a proxy to the Chairman of the Meeting or another person.

(2) Pursuant to Article R.225-79 of the French Commercial Code, a proxy can be revoked (by the same process used for appointing a proxy holder).

## How to connect and give voting instructions via the internet?

EssilorLuxottica makes a dedicated voting website available to its shareholders prior to the Meeting, in accordance with the provisions of Article R.225-61 of the French Commercial Code. This secure website offers the options to: (i) give a proxy to the Chairman of the Meeting or to another person or (ii) vote on the resolutions.

The Votaccess online voting platform will be open from Monday, June 8, 2020, 10:00 am, to Wednesday, June 24, 2020, 3:00 pm (CEST).

**In order to avoid any overload of the voting website, shareholders are strongly recommended not to wait until the last minute before connecting to the website.**

- **If you are a pure registered shareholder:**

Connect to Planetshares website <https://planetshares.bnpparibas.com>.

1. On Planetshares' homepage insert code 02931 in the field identifier, then your access code (the identifier and the access code appearing at the top right of your voting form received by mail and attached to your convocation or by e-mail, if you have chosen to be e-convocated) and your password. You should have received your access code by mail or by e-mail when you opened your registered account at BNP Paribas Securities Services or when BNP Paribas Securities Services notified you the migration from Société Générale Securities Services of your registered account.
2. Fill in your usual password. If you lost it, follow the recovery procedure online and it will be sent to you by mail or by e-mail if you have indicated a valid e-mail address in your personal data on your Planetshares' account.
3. On Planetshares dashboard, please click under the heading "TAKE PART OF SHAREHOLDERS' MEETING FOR YOUR SHARES" and you will be redirected to Votaccess. Then follow the instructions displayed on the screen to cast your vote.

- **If you are an administrated registered shareholder**

Connect to the Planetshares website <https://planetshares.bnpparibas.com>.

1. On Planetshares' homepage insert code 02931 in the field identifier, then your access code (the identifier and the access code appearing at the top right of your voting form received by mail and attached to your convocation or by e-mail, if you have chosen to be e-convocated) and your password.
2. Fill in your usual password. If you lost it, follow the recovery procedure online and it will be sent to you by mail or by e-mail if you have indicated a valid e-mail address in your personal data on your Planetshares account.
3. On Planetshares dashboard, please click under the heading "TAKE PART OF SHAREHOLDERS' MEETING FOR YOUR SHARES" and you will be redirected to Votaccess. Then follow the instructions displayed on the screen to cast your vote.

- **If you are a bearer shareholder:**

If the financial intermediary managing your shares has joined the Votaccess system and offers this service for this Shareholders' Meeting, you will have to connect to your financial intermediary's portal, using your usual login information. Then click on the icon which is displayed on the line corresponding to your EssilorLuxottica shares and follow the instructions displayed on the screen to access the Votaccess online voting platform. The access to the Votaccess online voting platform may be subject to specific terms of use according to your financial intermediary. Please contact your financial intermediary for further information.

- **If you are an employee shareholder (including former employees) as a result of the exercise of stock options, free allocations of shares, or share purchases in the context of a purchase plan and your shares are held by Société Générale Securities Services:**

Connect to the Planetshares website <https://planetshares.bnpparibas.com>

1. On Planetshares' homepage insert code 02931 in the field identifier then fill in your access code (the identifier and the access code appearing at the top right of the voting form attached to your convocation received by mail or by e-mail) and your password
2. To generate your log-in password, you will be asked to enter an identification criteria corresponding to your ESD number (unique reference employee shareholding) as well as an e-mail address to receive said password. You can also find your ESD number on the Employee Shareholding website: <https://www.empshare.net>
3. On Planetshares' dashboard, please click under the heading "TAKE PART OF SHAREHOLDERS' MEETING FOR YOUR OTHER ASSETS" and you will be redirected to Votaccess. Then follow the instructions displayed on the screen to cast your vote.

- **If you hold shares through a dedicated employee share ownership fund i.e. "FCPE", with direct voting rights:**

Connect to the Planetshares website <https://planetshares.bnpparibas.com>

1. On Planetshares' homepage insert code 02931 in the field identifier then fill in your access code (the identifier and the access code appearing in the e-notification mail) and your password.
2. To generate your login password, you will be asked to enter an identification criteria corresponding to your ESD number (unique reference employee shareholding) as well as an e-mail address to receive said password. You can also find your ESD number on the Employee Shareholding website: <https://www.empshare.net>
3. On Planetshares' dashboard, please click under the heading "TAKE PART OF SHAREHOLDERS' MEETING FOR YOUR FCPE UNITS" and you will be redirected to Votaccess. Then follow the instructions displayed on the screen to cast your vote.



## 2 How to participate in the shareholders' Meeting?

How to submit written questions and find information

### 2.2. Once you have cast your vote by correspondence or proxy or requested an attendance certificate

In accordance with article 7 of decree n° 2020-418 of April 10, 2020 and in derogation of article R.225 85 III of the French Commercial Code, it is specified that a shareholder having already expressed his vote by correspondence (by Internet or by using the paper voting form) may choose another mode of participation in the Meeting provided that its instruction in this regard reaches BNP Paribas Securities Services within a timeframe compatible with the taking into account of the new instructions.

#### **You can still sell all or some of your shares at any time.**

However, if the sale occurs before Tuesday, June 23, 2020, 00:00 am CEST, the Company will invalidate or modify any vote cast remotely, proxy or attestation evidencing your quality as shareholder, as the case may be. In such cases, the authorised intermediary holding the account will inform the Company or its registrar of the sale and transmit the necessary information.

No sale or any other action taken or carried out after Tuesday, June 23, 2020, 00:00 am CEST, by whatever means used, will be recorded by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

## 3. How to submit written questions and find information

### 3.1. Submitting written questions

In accordance with Article R.225-84 of the French Commercial Code, any shareholder may submit written questions following the publication of the preliminary notice of meeting in the *Bulletin des annonces légales obligatoires* (BALO)<sup>(1)</sup>. These questions must be sent at the registered office of the Company: EssilorLuxottica – Direction Juridique, 147 rue de Paris,

94220 Charenton-le-Pont either by registered letter with return receipt requested or by e-mail to the following address: [ir@essilorluxottica.com](mailto:ir@essilorluxottica.com) at the latest four business days prior to the date of the Shareholders' Meeting (Friday, June 19, 2020). They must be accompanied by an attestation evidencing your quality as shareholder.

### 3.2. Finding information

#### **Let us reduce CO<sub>2</sub> emissions by printing less!**

- Legal requirements give registered shareholders the option of receiving their notice of meeting and/or documents for the Shareholders' Meeting by e-mail (e-notice). To select this option, they simply need to connect to <https://planetshares.bnpparibas.com> and tick the box "e-notices for Shareholders' Meetings" in the menu "My e-Services" under "My Account".
- Registrations made until May 21, 2020 included, are valid for this year Shareholder's meeting. As from May 22, 2020, they will be valid for future shareholder's meetings.

- All documents that must be made available to shareholders in connection with the shareholders' meetings will be available at the registered office of the Company, within the legal deadlines and, for the documents specified in Article R.225-73-1 of the French Commercial Code, on the Company's website at the following address: [www.essilorluxottica.com](http://www.essilorluxottica.com) not less than 21 days before the Meeting (that is, on Thursday, June 4, 2020).
- Shareholders who still wish to receive the documents for this Shareholders' Meeting by mail, need to return the form "Request for documents and information", available on page 27.

(1) Publication of the preliminary notice of meeting in the Bulletin des annonces légales obligatoires (BALO) on May 4, 2020 (available on the website [www.essilorluxottica.com](http://www.essilorluxottica.com)).



## 4. Notice, prior to the Meeting, of participating linked to temporary ownership of shares (securities lending)

Under law, any legal entity or individual (with the exception of those described in paragraph 3-IV of Article L.233-7 of the French Commercial Code) holding alone or together a number of shares representing more than 0.5% of the Company's voting rights pursuant to one or several temporary transfers or similar arrangements as described by Article L.225-126 of the French Commercial Code is required to inform the Company and the French Financial Markets Authority (AMF) of the number of shares temporarily held by no later than midnight CEST on the second business day preceding the Shareholders' Meeting (on **Tuesday, June 23, 2020** at 00:00 am CEST).

Declarations can be e-mailed to the Company at: [ir@essilorluxottica.com](mailto:ir@essilorluxottica.com)

Failing such declaration, any shares bought under any of the above described temporary transfer arrangements will be deprived of their voting rights at the relevant Shareholders' Meeting and at any subsequent Shareholders' Meeting that may be held until the shares are transferred again or returned.

The e-mail must include the following information:

- name or company name and contact person (name, position, phone number, e-mail address);
- identity of the transferor (name or company name);
- nature of the arrangement;
- number of shares transferred under the arrangement;
- ISIN code of the shares listed on Euronext Paris;
- date and maturity date of the arrangement;
- voting agreement (if any).

The details received by the Company will be published on its website.

# 3

## HOW TO FILL IN THE VOTING FORM?

Given the COVID-19 situation, the Shareholders' Meeting will be held behind closed doors and without the physical presence of any shareholder

### Step 1

This option is not possible in the context of the Shareholders' Meeting held behind closed doors

Vote on the resolutions by correspondence

OR

Give your proxy to the Chairman of the Meeting<sup>(1)</sup>

OR

Give your proxy to an individual or entity of your choice by indicating their name, surname and address

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire // **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card : date and sign at the bottom of the form.

**ES SILLORLUXOTTICA**  
 S.A au capital de 78 761 597,58 € €  
 Siège Social: 147 Rue de Paris  
 94220 CHARENTON-LE-POINT  
 712 049 618 RCS CRETEIL

**ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES**  
 Convoquée le 25 juin 2020 à 10h30  
 1-6 rue Paul Cézanne- 75008 Paris  
**À huis clos ; en conséquence, les actionnaires ne pourront pas assister à l'Assemblée générale physiquement**  
**COMBINED GENERAL MEETING FOR THE SHAREHOLDERS**  
 To be held on June 25th, 2020 at 10:30 am  
 1-6 rue Paul Cézanne- 75008 Paris - France  
**Behind closed doors and without the physical presence of shareholders**

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account  
 Nominatif / Registered  
 Porteur / Bearer  
 Vote simple / Single vote  
 Vote double / Double vote  
 Nombre d'actions / Number of shares  
 Nombre de voix - Number of voting rights

☐ **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

**B1**

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.  
 On the draft resolutions not approved, I cast my vote by shading the box of my choice.

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)

**B2**

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

☐ **JE DONNE POUVOIR A : Cf. au verso (4) pour me représenter à l'Assemblée**  
**I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting**  
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

**B3**

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION :** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to the relevant institution, no changes can be made using this proxy form). See reverse (1)

Non / No  
 Abs.  
 1 2 3 4 5 6 7 8 9 10  
 11 12 13 14 15 16 17 18 19 20  
 21 22 23 24 25 26 27 28 29 30  
 31 32 33 34 35 36 37 38 39 40  
 41 42 43 44 45 46 47 48 49 50

Oui / Yes  
 Non / No  
 Abs.  
 A B  
 C D  
 E F  
 G H  
 J K

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
 - Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting  
 - Je m'abstiens / I abstain from voting  
 - Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom  
 I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :  
 To be considered, this completed form must be returned at the latest than :  
 sur 1<sup>ère</sup> convocation / on 1st notification  
 Le lundi 22 Juin 2020 / on June 22nd, 2020  
 sur 2<sup>ème</sup> convocation / on 2nd notification

à / to BNP Paribas Securities Services, CTO, Service Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadere, 93761 Pantin Cedex.

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale.  
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

Date & Signature

### Step 2

Date and sign regardless of your choices.

### Step 3

Return your form duly filled in and signed:

- if you are a registered shareholder: to BNP Paribas Securities Services **before Monday, June 22, 2020 (deadline for receipt)**, using the attached postage-paid return envelope;
- if you are a bearer shareholder: to the authorised intermediary holding your securities account, who will pass it on with an attendance certificate to BNP Paribas Securities Services **before Monday, June 22, 2020 (deadline for receipt)**.

(1) The Chairman of the Meeting will vote in favour of the adoption of the proposed resolutions presented or agreed to by the Board of Directors and a vote against the adoption of any other proposed resolutions.

# 4

## PROPOSED RESOLUTIONS

### Ordinary resolutions

#### Resolutions 1 to 3:

##### *Approval of the financial statements and allocation of earnings*

**Resolutions 1 to 2** relate to the approval of:

- the parent Company financial statements for the financial year ending on December 31, 2019;
- the consolidated financial statements for the financial year ending on December 31, 2019.

**Resolution 3** relates to the allocation of earnings.

#### First resolution

##### *Approval of the 2019 parent Company financial statements*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings and having reviewed the report of the Board of Directors and the Statutory Auditor's report on the Company's financial statements for the year ending December 31, 2019 prepared according to French accounting rules, showing a net loss of € (57,813,905.20), approves the 2019 parent Company financial statements and the transactions reflected in these statements or summarised in the Board of Directors and the Statutory Auditors' reports.

It notes that the parent Company financial statements for the fiscal year ended December 31, 2019 do not report any non-deductible expenses and charges as defined in Article 39-4 of the French Tax Code (*Code Général des Impôts*) and do not report any add-back expenses pursuant to Article 39-5 of said Code.

#### Second resolution

##### *Approval of the 2019 consolidated financial statements*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings and having reviewed the reports of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the year ending December 31, 2019,

showing a net result of € 1,184,681 thousand, of which € 1,077,121 thousands are attributable to the Group, approves the 2019 consolidated financial statements and the transactions reflected in these statements or summarized in the Board of Directors' and the Statutory Auditors' reports.

#### Third resolution

##### *Allocation of earnings*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, allocates the net loss of the financial year, i.e., € (57 813 905,20) to the account "Retained Earnings".

As required by law, under Article 243 bis of the French tax code, the amount of net dividends distributed in respect of the last three financial years (eligible in full to the 40% deduction provided for in Article 158-3.2° of the French tax code for French individual tax resident having elected for being subject to progressive individual income tax) is as follows:

| Financial years                                   | 2018             | 2017             | 2016             |
|---|------------------|------------------|------------------|
| Dividend paid to dividend bearing ordinary shares | € 887,340,366.72 | € 333,220,292.73 | € 324,766,050.00 |
| Net Dividend                                      | € 2.04           | € 1.53           | € 1.50           |

#### Resolution 4:

**Resolution 4** relates to the cooptation of Mr. Laurent Vacherot as decided by the Board of Directors of May 12, 2019, in replacement of Mr. Bernard Hours.

#### Fourth resolution

##### *Ratification of the cooptation of Mr. Laurent Vacherot as Director in replacement of Mr. Bernard Hours*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, decides to ratify the co-optation of Mr. Laurent Vacherot as Director decided by the Board of Directors of May

12, 2019, for the remaining term of office of its predecessor, Mr. Bernard Hours, to expire at the end of the Ordinary General Shareholders' Meeting to be called in 2021 to approve the financial statements for the year ended December 31, 2020.

#### Resolution 5:

**Resolution 5** relates to the cooptation of Mr. Paul du Saillant as decided by the Board of Directors of March 30, 2020, in replacement of Mr. Laurent Vacherot.

#### Fifth resolution

##### *Ratification of the cooptation of Mr. Paul du Saillant as Director in replacement of Mr. Laurent Vacherot*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, decides to ratify the co-optation of Mr. Paul du Saillant as Director decided by the Board of Directors of March 30, 2020, for the

remaining term of office of its predecessor, Mr. Laurent Vacherot, to expire at the end of the Ordinary General Shareholders' Meeting to be called in 2021 to approve the financial statements for the year ended December 31, 2020.

#### Resolution 6:

Under the **6<sup>th</sup> resolution**, and after you have reviewed the statutory auditors' special report referred to in Article L.225-38 of the French Commercial Code, the Board of Directors asks you to approve the regulated agreements and commitments approved during the 2019 fiscal year, which are described in such statutory auditor's special report.

#### Sixth resolution

##### *Agreements falling within the scope of Article L.225-38 of the French Commercial Code*

The Shareholders, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, and having read the management report and the Statutory Auditors' special report on related-party transactions and agreements falling within

the scope of Article L.225-38 of the French Commercial Code, approve said report and the agreements referred to therein, in accordance with said Article.

**Resolutions 7 to 9:*****Compensation of Corporate Officers awarded or paid in respect of the 2019 fiscal year ("say on pay" or "ex post" vote)***

The purpose of the **seventh resolution** is to submit for shareholders' approval the information referred to in Article L. 225-37-3 I of the French Commercial Code, which includes total compensation and benefits in kind paid in 2019 or awarded in respect of 2019 to Corporate Officers, including those whose term of office ended during 2019 and those newly appointed during 2019.

The purpose of the **eighth resolution** is to submit for shareholders' approval the compensation components paid in 2019 or awarded in respect of 2019 to Mr Leonardo Del Vecchio, Executive Chairman of the Company.

The purpose of the **ninth resolution** is to submit for shareholders' approval the compensation components paid in 2019 or awarded in respect of 2019 to Mr Hubert Sagnières, Executive Vice-Chairman of the Company.

These votes are required in accordance with Article L. 225-100 of the French Commercial Code as amended by Law no. 2016-1691 of December 9, 2016 (the "Sapin II Law") and Law no. 2019-486 of May 22, 2019 (the "PACTE Law").

These components are presented in the 2019 Universal Registration Document Chapter Section 2.3 "Compensation of Corporate Officers" in the form of a table prepared in accordance with the recommendations contained in the AFEF MEDEF Code Application Guide issued by the High Committee for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*).

**Seventh resolution*****Approval of the report on the compensation and benefits of any kind paid in 2019 or awarded in respect of 2019 to Corporate Officers***

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, and having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 II of the French Commercial Code,

the information referred to in Article L. 225-37-3 I of the French Commercial Code mentioned in this report and presented in the Universal Registration Document in Chapter 2, Section 2.3 "Compensation of Corporate Officers".

**Eighth resolution*****Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid in 2019 or awarded in respect of 2019 to Mr. Leonardo Del Vecchio, Executive Chairman***

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, pursuant to Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of all kinds

paid in 2019 or awarded in respect of 2019 to Mr Leonardo Del Vecchio, owing to the nature of his office of Executive Chairman, as shown in the 2019 Universal Registration Document Chapter 2, Section 2.3 "Compensation of Corporate Officers".

**Ninth resolution*****Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid in 2019 or awarded in respect of 2019 to Mr. Hubert Sagnières, Executive Vice-Chairman***

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, pursuant to Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of all kinds

paid in 2019 or awarded in respect of 2019 to Mr Hubert Sagnières, owing to the nature of his office of Executive Vice-Chairman, as shown in the 2019 Universal Registration Document Chapter 2, Section 2.3 "Compensation of Corporate Officers".

## Resolution 10:

### **Compensation policy for the Corporate Officers ("say on pay" or "ex ante" vote)**

Pursuant to Article L. 225-37-2 of the French Commercial Code, the Board of Directors submits for approval of the Shareholders' Meeting the principles and criteria for the determination, distribution and award of the fixed, variable and exceptional components making up total compensation and benefits of all kinds attributable to the Corporate Officers for the performance of their duties for the 2020 fiscal year, representing the compensation policy applicable to them.

These principles and criteria approved by the Board of Directors on the recommendation of the Nomination and Compensation Committee are set out in the report under the above article and appear in Chapter 2, Section 2.3 of the 2019 Universal Registration Document.

It is hereby specified that the compensation policy for Executive Corporate Officers, which is subject to an annual vote, is set by the Board of Directors, acting on the recommendation of the Nominations and Compensation Committee, based on the following key principles:

- compensation must be strictly aligned with the performance of EssilorLuxottica, in connection with the Company's business strategy;
- compensation must be considered as a whole: all components (cash compensation, long-term compensation, employee benefits and supplementary pension) and the balance between those components must be taken into account;
- compensation must be competitive with regard to the practices of comparable European and international companies;
- compensation must take account of employees' compensation and employment conditions: it must be consistent with that of the other senior executives and employees of EssilorLuxottica in terms of structure and progression;
- compensation must be governed by simple, clear, transparent rules.

#### **1. Compensation policy for members of the Board of Directors**

The compensation for members of the Board of Directors includes only cash compensation, whose maximum amount is voted by the Shareholders' Meeting and rules of allocation set by the Board of Directors.

Directors' compensation includes a fixed component and a predominant variable component, which take into account (i) the type of offices held on the Board and its committees and (ii) the actual presence of the members at Board and committee meetings.

In accordance with Article 14 of the bylaws, the Shareholders' Meeting determines the total amount allocated to members of the Board of Directors each year as compensation for their duties as Director. The total annual amount voted by the Combined Shareholders' Meeting of November 29, 2018 was €2,000,000. Details of the compensation policy for members of the Board of Directors are provided in the 2019 Universal Registration Document in Chapter 2, Section 2.3, "Compensation of Corporate Officers."

#### **2. Compensation policy of the Executive Corporate Officers (Executive Chairman and Executive Vice-Chairman)**

The compensation of the Executive Corporate Officers includes three main components:

- a fixed component, which should attract and retain top talents;
- a short-term variable component, linked to the achievement of strategic financial and non-financial targets established at the start of each fiscal year;
- a long-term incentive component, which is designed to encourage the creation of lasting value for shareholders and to align the interests of the Executive Corporate Officers with those of shareholders.

Around two thirds of the compensation of Executive Corporate Officers is performance-related, with one third related to long-term performance.

To take into account the expectations expressed by shareholders at the Combined Shareholders' Meeting of May 16, 2019, the compensation policy for Executive Corporate Officers, as described in the report on corporate governance, includes the following changes:

- Variable compensation
  - Introduction of a clawback clause
  - Introduction of a performance condition in connection with the Group's sustainable development targets
- Long-term incentive compensation (performance shares)
  - Elimination of retesting
  - More demanding performance share vesting scale
  - Introduction of a relative performance condition (comparison with EuroStoxx 50 index)
- Shareholding policy
  - Obligation to hold 400% of fixed compensation in the form of shares
- Exceptional compensation
  - Removal of the possibility to pay Executive Corporate Officers exceptional bonuses
- Termination/retirement benefits
  - Termination of the supplementary defined benefit pension plan and freezing of rights as of December 31, 2019

| Fixed compensation | Short-term compensation<br>(Can represent 100% of fixed compensation if targets are achieved in full without exceeding 200%)  | Long-term compensation<br>(performance conditions measured over a period of three years) |
|--------------------|---|--|
|                    | 85% of financial criteria: <ul style="list-style-type: none"> <li>• Growth in adjusted net EPS,</li> <li>• Revenue growth,</li> <li>• Unlocking of synergies</li> </ul> | Main criterion: Annualized growth in share price   |
|                    | 15% of qualitative or non-financial criteria linked to specific objectives <sup>(1)</sup>   | Penalty in the event of under-performance in relation to the EuroStoxx 50 index          |

(1) These non-financial criteria being quantifiable.

The purpose of the **10<sup>th</sup> resolution** is to submit for the approval of the Shareholders' Meeting the compensation policy that applies to all Corporate Officers, i.e., Leonardo Del Vecchio (Executive Chairman of the Company), Hubert Sagnières (Executive Vice-Chairman of the Company) and the members of the Board of Directors.

The compensation policy of the Corporate Officers is presented in the 2019 Universal Registration Document in Chapter 2, Section 2.3 "Compensation of Corporate Officers".

## Tenth resolution

### Approval of the compensation policy applicable to Corporate Officers

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, and having reviewed the report of the Board of Directors on corporate governance, pursuant to Article L. 225-37-2 II of the

French Commercial Code, approves the compensation policy of the Corporate Officers presented in the 2019 Universal Registration Document in Chapter 2, Section 2.3 "Compensation of Corporate Officers".



### Resolution 11:

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

The purpose of this resolution is to authorise the Company to buy back its own ordinary shares on the market for the purposes allowed under European regulations and the AMF (such as the delivery of shares awarded to employees, the cancellation of shares to counteract the dilutive effect of capital increases for Company Savings 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). The share buyback authorisation may be implemented at any time, except during public purchase offerings, subject to the following conditions:

Conditions of the authorisation:

- Ceiling: 10% of the number of shares constituting the Company's capital at the date of the purchase;
- Maximum purchase price: €200;
- Period: 18 months;
- Previous uses: in 2019, the Company has not used the previous share buyback authorisation.

Anticipated use: although the Board of Directors wants to remain free to use this proposed authorisation in the future for uses that have not been identified at this stage in line with the objectives presented above, the EssilorLuxottica Board of Directors has already confirmed that the employee shareholding policy will be maintained as a key intangible principle and will be deployed step-by-step over time throughout the EssilorLuxottica group. For this purpose, the Board of Directors confirmed that the implementation of employee shareholdings plans will take the form of employee performance shares, employee stock-options, employee shares offerings and/or any other employee shareholdings plans. In order to align such policy with a stable shareholding structure as set out in the Combination Agreement, the Board of Directors has decided that the treasury shares will mainly serve the employee shareholding plans to be put in place in the future.

### Eleventh resolution

#### ***Board authorisation to proceed with the purchase of the Company's own ordinary shares***

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings and having heard the report of the Board of Directors, authorises the Board of Directors, in accordance with the provisions of articles L.225-209 and subsequent of the French Commercial Code, to proceed with the purchase of ordinary shares of the Company representing up to 10% of the number of shares in the Company's capital on the purchase date, with the understanding that the Company may under no circumstances hold more than 10% of its own capital.

The Shareholders' Meeting resolves that these purchases may be carried out for the following purposes:

- awarding, transferring or selling them to employees and Corporate Officers of the Company and its associated companies, including in the context of participation in the fruit of the Company's expansion, awards of free shares and performance shares, award of stock-options giving right to purchase shares, and any employee shareholding plans (Group savings plan and any similar plan, as the case may be, governed by foreign laws);
- cancellation to reduce the Company's capital (in particular, to compensate for the dilutive effect resulting from the vesting of free performance shares, the exercise of share subscription options by employees and Corporate Officers of the Group, and from increases of capital reserved for employees);
- cover for debt securities that can be converted into or exchanged for Company shares by purchasing shares for delivery (in the event of delivery of existing securities when conversion rights are exercised) or by purchasing shares for cancellation (in the event of the creation of new securities when conversion rights are exercised);

- supporting the share price within a liquidity contract in accordance with the delegated European regulation 2016/1052 of March 8, 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures;
- ultimately swapping or using them as payment in the context of external growth transactions, up to 5% of the capital;
- implementing any accepted market practice recognised by the regulations or the AMF or for any objective permitted in compliance with applicable law.

The Shareholders' Meeting resolves to fix the maximum purchase price per ordinary share at €200 (excluding any purchase fees).

The previously stated share price and number are subject to adjustments as a result of any possible transactions in connection with the Company's capital.

The Shareholders' Meeting resolves that the purchase, disposal or transfer of shares may be paid for and effected by any means and, in particular, on any regulated, free, or OTC market and on any multilateral trading system (including by simple repurchase, by financial instruments or derivatives, or by putting in place option strategies). These transactions may also take the form of blocks of securities which achieve the entire share repurchase program.

This authorisation is granted for a maximum period of eighteen (18) months from this day, specifying, for the record that it cannot be used fully or partially during periods of public offerings relating to the Company's shares.

All necessary powers are therefore granted to the Board of Directors, with powers to sub-delegate to the Executive Chairman or, to the Executive Vice-Chairman, as the case may be, as

permitted by Law and the Articles of Association, to effect this resolution including to finalise any programs, send orders to the Stock Exchange, conclude agreements, make any statements and complete any formalities with the AMF and any organs indicated by the authorities, or generally, do whatever is necessary.

## Extraordinary resolutions

### Resolution 12:

***Delegation of authority granted to the Board of Directors (French plans d'épargne d'entreprise or "PEE") for the purpose of deciding capital increases reserved for members of a Company Savings Plan without preferential subscription rights within the limit of 0.5% of the share capital***

As part of the policy for the association of employees with the share capital of EssilorLuxottica, **Resolution 12** 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 who are members of a Company Savings Plan to subscribe, in particular via monthly deductions from their pay, to a capital increase carried out at the end of the year.

The shares subscribed must be kept for a minimum period of five years or seven years pursuant to the plans (except in the cases of early release specified in the regulations).

The participation rate of employees in France in the Company Savings Plan reaches 88.25%.

### Twelfth 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 without preferential subscription rights within the limit of 0.5%<sup>(1)</sup> of the share capital***

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having considered the report of the Board of Directors and the report of the Statutory Auditors and deliberating in accordance with Articles L. 225-129 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 and subsequent of the French Labor Code:

- delegates to the Board of Directors the authority to decide the capital increase of the Company, on one or more occasions, at its sole discretion, by issuing new shares to be paid up in cash and, if applicable, securities giving access to the share capital under the conditions set by law, reserved for employees, eligible Corporate Officers and former employees, who are members of a Company Savings Plan;
- decides to cancel the preferential subscription right of the shareholders for the benefit of the following beneficiaries;
- decides that the beneficiaries of the capital increases currently authorized will be employees, eligible Corporate Officers and former employees of EssilorLuxottica or French and foreign companies that are related to it within the meaning of Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, who are members of a Company Savings Plan and who fulfill any conditions set, if any, by the Board of Directors;

- decides that the maximum number of shares of the Company that may be issued on the basis of this resolution may not exceed 0.5% of the Company's share capital, which limit is assessed at the time of the decision of the Board of Directors of the Company to proceed with a capital increase;
- decides that the subscription price for shares to be paid by the beneficiaries referred to above pursuant to this delegation cannot be more than 20% below the average of the first quoted prices of the share on the Euronext Paris market during the twenty trading sessions preceding the day of the decision fixing the opening date of the subscription, nor greater than this average;
- decides, pursuant to Article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the allocation, to the above-mentioned beneficiaries, free of charge, of shares to be issued or already issued, in respect of the contribution that could be paid pursuant to the Company Savings Plan regulation(s), and/or the discount, provided that taking into account their equivalent pecuniary value, assessed at the subscription price, this does not have the effect of exceeding the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labor Code;

(1) Same threshold as in the resolution approved by the Shareholders' Meeting on May 16, 2019.

## 4 Proposed resolutions

### Extraordinary resolutions

- decides that the Board of Directors shall have full powers, with powers to sub-delegate to the Executive Chairman or, to the Executive Vice Chairman, as the case may be, as permitted by Law and the Articles of Association, to implement this delegation, in particular:
    - determine the conditions to be fulfilled by the beneficiaries of the new shares resulting from the capital increases referred to in this resolution,
    - determine the terms of the issue,
    - decide the amount to be issued, the issue price, the dates and the terms and conditions of each issue, including whether the shares will be subscribed directly or via a fonds commun de placement (French Company Savings Plan) or through another entity in accordance with the legislation in force,
    - decide and set the terms and conditions for the allocation of free shares or other securities giving access to the capital, pursuant to the authorization granted by the Shareholders' Meeting,
    - set the period allocated to subscribers for the release of their securities,
    - state the date, even retroactive, from which the new shares will bear right to dividends,
  - formally record or have others formally record the realization of the capital increase up to the amount of the shares that will actually be subscribed,
  - at its own initiative, charge the costs of the capital increases to the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase and, in the event of the issuance of new shares granted free of charge in respect of the contribution and/or the discount, if appropriate, debit to the charge any amounts required to pay up said shares against reserves, profits, or share premium,
  - in general, to take all measures necessary for the completion of the capital increases, to carry out the formalities subsequent thereto and to amend the bylaws consequential to such capital increases;
  - decides that this delegation shall replace the authorization given by the Shareholders' Meeting of May 16, 2019 in its 15<sup>th</sup> resolution.
- The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

### Resolution 13:

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

Under **resolution 13**, you are requested to authorise the Board of Directors to cancel, where appropriate, Company treasury shares it has acquired under the share purchase authorisations granted by the Shareholders' Meetings, up to a maximum of 10% of the Company's share capital per twenty-four month period.

The cancellation of Company shares may be carried out for various specific purposes in particular to compensate the dilution effect resulting from capital increases.

Conditions of the authorisation: the Company shares to cancel are those acquired under the share purchase authorisations previously or after this Shareholders' Meeting (under the aforementioned resolution 11).

This authorisation would be given for 26 months.

This authorisation will replace the previous one approved by the Shareholders' Meeting on November 28, 2018; in 2019, the Company has not cancelled any shares.

## Thirteenth resolution

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

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings and having heard the report of the Board of Directors and the special Auditors' report, in accordance with articles L.225-209 and subsequent of the French Commercial Code:

- authorises the Board of Directors to reduce the share capital, in one or several stages, in the proportions and at the times it will define, by cancelling all or part of the shares purchased by the Company within the framework of the share buyback programs authorised by the Shareholders' Meeting;
- it being specified that as of the date of each cancellation, the maximum number of shares cancelled by the Company in the 24-month period before this cancellation including the shares concerned by this cancellation, may not exceed 10% of the capital of the Company as of this date (adjusted, if applicable, to take into account the transactions affecting the share capital after the date of this Meeting);
- resolves that this authorisation cancels the unused portion of any prior authorisation having the same purpose. This authorisation is granted for a term of 26 months from the date of this Meeting.

The Shareholders' Meeting grants full powers to the Board of Directors, with powers to sub-delegate to the Executive Chairman or, to the Executive Vice-Chairman, as the case may be, as permitted by Law and the Articles of Association, to implement this authorisation and in particular to decide on the final amount of the reduction in share capital, carry out and duly record the completion of future transactions involving the cancellation and reduction of the share capital, make the corresponding changes to the Articles of Association, carry out the necessary formalities, and generally take all necessary measures.

## Ordinary resolution

### Resolution 14:

#### *Power to carry out the formalities*

**Resolution 14** is a standard resolution covering the powers to carry out the legal formalities necessary after the Shareholders' Meeting.

### Fourteenth resolution

#### *Power to carry out the formalities*

Any bearer of a copy or an extract of the minutes of this Meeting shall be vested with the power to file documents and effect publications with regard to the above resolutions.

# 5

## PRESENTATION OF THE ESSILORLUXOTTICA GROUP AND SUMMARY OF ITS PERFORMANCE IN 2019

### EssilorLuxottica, a global leader in the eyecare and eyewear industry

Created by the combination of Essilor and Luxottica on October 1, 2018, EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. The Company brings together the complementary expertise of two industry pioneers, one in advanced lens technologies and the other in the craftsmanship of iconic eyewear, to create a vertically-integrated business that is uniquely positioned to address the world's evolving vision needs and the global demand of a growing eyecare and eyewear industry.

#### A growing eyecare and eyewear industry

Across the world, 6.2 billion people<sup>(1)</sup> are in need of sunglasses and 4.7 billion people<sup>(1)</sup> are in need of vision correction, among which 2.7 billion<sup>(1)</sup> suffer from uncorrected poor vision.

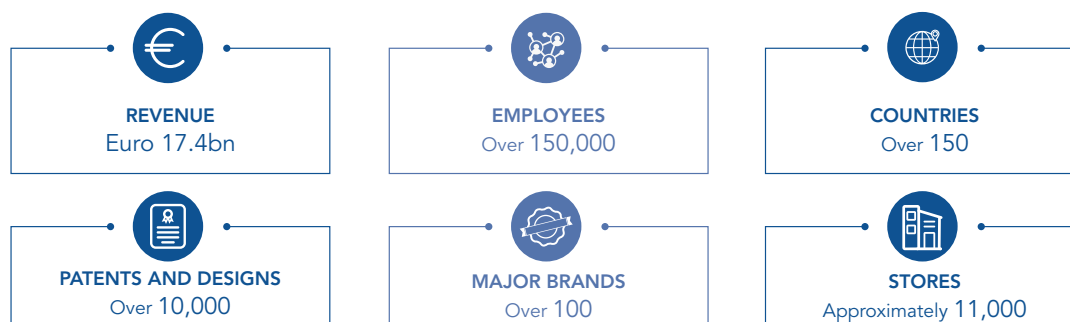
The global eyecare and eyewear industry represents a value estimated at over Euro 100 billion<sup>(2)</sup> in sell-out/retail price terms, with a long-term growth trend of around 3-4%<sup>(2)</sup> per annum. The industry is comprised of five segments: spectacle lenses, contact lenses, spectacle frames, sunglasses and readers. The growth patterns of each segment are relatively homogeneous, with the exception of the contact lenses category which is projected to grow faster than the rest.

#### A unique global footprint

With a worldwide presence across all stages of the value chain, EssilorLuxottica has more than 150,000 employees committed to providing vision care and eyewear products that meet the individual needs and style aspirations of each consumer. The unique business model and relentless pursuit of operational excellence ensures that consumers everywhere have access to products that have been rigorously tested to meet internationally recognized standards, from the simplest pair of glasses to the most sophisticated custom-made lenses and branded eyewear.

#### A deeply rooted commitment to vision and innovative eyewear

By investing heavily in R&D for cutting edge lens and frame technology, as well as reimagining the design, form and function of eyewear, EssilorLuxottica constantly sets new industry standards for vision care and eyewear and the consumer experience around it. Beyond the products we make, our Company and our people are deeply committed to elevating the importance of vision as both a basic human right and a key lever for global development.



(1) Source: EssilorLuxottica, Vision Impact Institute, Eyelliance: Eyeglasses for Global Development: Bridging the Visual Divide.

(2) Source: EssilorLuxottica, Euromonitor.

## EssilorLuxottica 2019 key figures

### Consolidated revenue by operating segment

| <i>Euro millions</i>         | 2019          | 2018<br>Restated <sup>(b)</sup><br><i>Pro forma</i> <sup>(a)</sup> | Change at<br>constant rates <sup>(c)</sup> | Currency<br>effect | Change<br>(reported) |
|------------------------------|---------------|--|--|--------------------|----------------------|
| Lenses & Optical Instruments | 6,791         | 6,283  | +5.5%                                      | +2.6%              | +8.1%                |
| Sunglasses & Readers         | 885           | 787  | +8.9%                                      | +3.6%              | +12.5%               |
| Equipment                    | 221           | 210  | +2.0%                                      | +3.3%              | +5.3%                |
| <b>ESSILOR REVENUE</b>       | <b>7,897</b>  | <b>7,280</b>   | <b>+5.8%</b>                               | <b>+2.7%</b>       | <b>+8.5%</b>         |
| Wholesale                    | 3,260         | 3,145  | +1.8%                                      | +1.9%              | +3.7%                |
| Retail                       | 6,232         | 5,769  | +4.0%                                      | +4.0%              | +8.0%                |
| <b>LUXOTTICA REVENUE</b>     | <b>9,493</b>  | <b>8,914</b>   | <b>+3.2%</b>                               | <b>+3.3%</b>       | <b>+6.5%</b>         |
| <b>TOTAL</b>                 | <b>17,390</b> | <b>16,194</b>  | <b>+4.4%</b>                               | <b>+3.0%</b>       | <b>+7.4%</b>         |

(a) The Restated Unaudited *Pro Forma* Consolidated Financial Information has been produced for illustrative purposes only, with the aim of providing comparative information for the year ended December 31, 2018 as if the combination between Essilor and Luxottica had occurred on January 1, 2018. For further details, please refer to Section 3.6 of the 2019 Universal Registration Document (pages 256 to 263).

(b) 2018 information has been restated following the application of IFRS 16 – Leases.

(c) Figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the previous year.

### Consolidated revenue by geographical area

| <i>Euro millions</i>     | 2019          | 2018<br>Restated <sup>(b)</sup><br><i>Pro forma</i> <sup>(a)</sup> | Change at<br>constant rates <sup>(c)</sup> | Currency<br>effect | Change<br>(reported) |
|--------------------------|---------------|--|--|--------------------|----------------------|
| North America            | 9,154         | 8,433  | +3.1%                                      | +5.4%              | +8.5%                |
| Europe                   | 4,236         | 4,038  | +5.1%                                      | -0.2%              | +4.9%                |
| Asia, Oceania and Africa | 2,892         | 2,694  | +5.4%                                      | +2.0%              | +7.4%                |
| Latin America            | 1,108         | 1,028  | +9.5%                                      | -1.8%              | +7.7%                |
| <b>TOTAL</b>             | <b>17,390</b> | <b>16,194</b>  | <b>+4.4%</b>                               | <b>+3.0%</b>       | <b>+7.4%</b>         |

(a) The Restated Unaudited *Pro Forma* Consolidated Financial Information has been produced for illustrative purposes only, with the aim of providing comparative information for the year ended December 31, 2018 as if the combination between Essilor and Luxottica had occurred on January 1, 2018. For further details, please refer to Section 3.6 of the 2019 Universal Registration Document (pages 256 to 263).

(b) 2018 information has been restated following the application of IFRS 16 – Leases.

(c) Figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the previous year.

For further information on consolidated revenue, please refer to Section 1.7.2 of the 2019 Universal Registration Document (pages 41 to 44).

## Consolidated results

| € millions                                     | 2019          | 2018<br>Restated <sup>(b)</sup><br>Pro forma <sup>(a)</sup> | Change       | Change at constant<br>exchange rates <sup>(c)</sup> |
|--|---------------|---|--------------|---|
| Revenue  | 17,390        | 16,194  | 7.4%         | 4.4%  |
| Gross profit                                   | 10,817        | 10,063  | 7.5%         | 4.3%  |
| <b>Adjusted<sup>(d)</sup> gross profit</b>     | <b>10,887</b> | <b>10,209</b>   | <b>6.6%</b>  | <b>3.5%</b>   |
| % of revenue                                   | 62.6%         | 63.0%   | -            | -   |
| Operating profit                               | 1,678         | 1,511   | 11.1%        | 6.2%  |
| <b>Adjusted<sup>(d)</sup> operating profit</b> | <b>2,812</b>  | <b>2,618</b>  | <b>7.4%</b>  | <b>3.3%</b>   |
| % of revenue                                   | 16.2%         | 16.2%   | -            | -   |
| Net profit                                     | 1,185         | 1,131   | 4.7%         | 0.1%  |
| <b>Adjusted<sup>(d)</sup> net profit</b>       | <b>2,054</b>  | <b>1,866</b>  | <b>10.1%</b> | <b>5.7%</b>   |
| % of revenue                                   | 11.8%         | 11.5%   | -            | -   |

(a) The Restated Unaudited Pro Forma Consolidated Financial Information has been produced for illustrative purposes only, with the aim of providing comparative information for the year ended December 31, 2018 as if the combination between Essilor and Luxottica had occurred on January 1, 2018. For further details, please refer to Section 3.6 of the 2019 Universal Registration Document (pages 256 to 263).

(b) 2018 information has been restated following the application of IFRS 16 – Leases, as well as to reflect the finalization of the purchase price allocation (“PPA”) related to the combination between Essilor and Luxottica.

(c) Figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the previous year.

(d) Adjusted from income and expenses related to the combination between Essilor and Luxottica and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Group's performance. Such *adjusted measures* are reconciled to their most comparable *pro forma* measures in the Restated Unaudited Pro Forma Consolidated Financial Information for the year ended December 31, 2018, and to the most comparable reported measures in the consolidated statement of profit or loss for the year ended December 31, 2019. The reconciliation tables as well as the list of adjusted items are presented in Section 3.1.1, paragraph *Adjusted measures*, of the 2019 Universal Registration Document (pages 165 to 170).

For further information on the consolidated earnings and financial position, please refer to Section 3.1 of the 2019 Universal Registration Document (pages 165 to 172).



---

# 6

## GOVERNANCE

---

Please refer to Section 2 of the 2019 Universal Registration Document (pages 71 to 96).

### **Members of the Board of Directors as of December 31, 2019**

Please refer to Section 2.1.1.1 of the 2019 Universal Registration Document (pages 73 to 75).

### **Committees of the Board of Directors as of December 31, 2019**

Please refer to section 2.1.2.6 of the 2019 Universal Registration Document (pages 90 to 96).

## Ratification of the cooptation of Mr. Laurent Vacherot and Mr. Paul du Saillant

The ratification of the cooptation of (i) Mr. Laurent Vacherot and (ii) Mr. Paul du Saillant is submitted to the shareholders.

On March 30, 2020, the Board of Directors of EssilorLuxottica co-opted Paul du Saillant as new Director of the Company in place of Laurent Vacherot, former CEO of Essilor International, who retired.

**Paul du Saillant**, starting from March 30, 2020

### Non-Independent Director

61 years old

Country of citizenship: France

**Number of shares:** 285,736

**Main position:** Chief Executive Officer of Essilor International

**Business address:** 147 rue de Paris – 94220 Charenton-le-Pont (France)

**First appointment as Director:** March 30, 2020

**Current term ends:** Shareholders' Meeting 2021

### Personal information – Experience and expertise

Paul du Saillant is the Chief Executive Officer of Essilor International since March 30, 2020.

Paul du Saillant joined Essilor in 2008, after 20 years spent at Air Liquide, where he held operational and strategic leadership roles in the United States and Europe, across a wide range of fields including R&D and engineering. Prior to that, Paul du Saillant served for 5 years as Managing Director of the Belgian Group Lhoist.

Over close to 12 years at Essilor, Paul has been responsible for managing key corporate functions of the Group. In July 2010, when Hubert Sagnières became CEO, he was appointed Chief Operating Officer alongside Laurent Vacherot. He was responsible for both large geographic zones (Europe, Asia and Latin America) and cross-functional global functions (Human Resources, R&D, industrial activities, transformation program, IT, etc.), then of Essilor's Lenses business.

While maintaining his responsibilities at Essilor, Paul du Saillant has been actively involved in the business combination between Essilor and Luxottica since January 2017. In close collaboration with Francesco Milleri and his teams, he works on advancing the integration and synergy plans of the two companies.

He is also a member of the Strategy Committee since March 30, 2020.

### Positions and terms of office held as of December 31, 2019

#### Main position

Deputy Chief Executive Officer and member of the Board of Directors of Essilor International

#### EssilorLuxottica group companies

Director

- Nikon Essilor Corporation (Japan)

### Past positions and terms of office held over the past five years

#### Essilor International

Deputy Chief Executive Officer

Chief Operating Officer

Chief Strategy Officer

**Laurent Vacherot, until March 30, 2020**

**Non-Independent Director**

64 years old  
Country of citizenship: Canada and France  
**Number of shares:** 261,869  
**Main position held within the Company:** Non independent Director  
**Business address:** 147 rue de Paris – 94220 Charenton-le-Pont (France)

**First appointment as Director:** May 12, 2019

**Term ended:** March 30, 2020

**Personal information – Experience and expertise**

Laurent Vacherot was Essilor International's Chief Executive Officer (CEO). He was also a member of the Board of Directors of Essilor International and a Non-Independent Director of EssilorLuxottica.

Laurent Vacherot joined Essilor in 1991 and was appointed VP of Finance and Control/Deputy Chief Financial Officer (CFO) in 1992.

He then served as President of Essilor Canada (1998-2005) and Essilor of America (2005-2007) before taking on the role of CFO of Essilor International in 2007.

In 2010, he was appointed as Chief Operating Officer (COO) of Essilor International before becoming President and COO in 2016. In 2019, he took over as CEO of Essilor International.

Laurent Vacherot is a graduate of French Engineering School (*École Nationale Supérieure des Télécommunications de Paris*).

He brought to the Board of Directors extensive knowledge and a great deal of experience acquired through 30 years of work within Essilor International.

Laurent Vacherot was also a member of the Strategy Committee of EssilorLuxottica.

**Positions and terms of office held as of December 31, 2019**

**Main position**

Chief Executive Officer and member of the Board of Directors

- Essilor International

**Director**

- EssilorLuxottica\*

**EssilorLuxottica group companies**

**President and Director**

- EOA Holding Co.Inc. (USA)

**Director**

- Essilor of America, Inc. (USA)

**Past positions and terms of office held over the past five years**

**Essilor International**

President and COO

\* Listed company.

---

# 7

## **REPORT ON THE COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS**

---

Please refer to Section 2.3 of the 2019 Universal Registration Document (pages 103 to 135).

# 8

## SUMMARY TABLE OF CURRENTLY VALID DELEGATIONS

The table below summarizes the current delegations granted by the Shareholders' Meetings of May 11, 2017, November 29, 2018 and May 16, 2019 to the Board of Directors in respect of share capital and the use made of these delegations.

| Type of delegation  | Date of Shareholders' Meeting (resolution no.) | Duration (Date of expiration)  | Maximum authorized amount   | Use as of 12/31/2019  |
|---|--|--|---|---|
| <b>INCREASE IN SHARE CAPITAL FOR THE BENEFIT OF EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS</b>  |  |  |   |   |
| Increase in share capital reserved to employees (members of a Company savings plan) <sup>(a)</sup>  | November 29, 2018 (6 <sup>th</sup> )           | 26 months (January 28, 2021)<br>This delegation was terminated early on May 16, 2019 | 0.5% of the share capital (at the date of issue)  | 0.07%   |
| Increase in share capital reserved to employees (members of a Company savings plan) <sup>(a)</sup>  | May 16, 2019 (15 <sup>th</sup> )               | 26 months (July 15, 2021)  | 0.5% of the share capital (at the date of issue)  | 0.06%   |
| <b>AUTHORIZATIONS RELATED TO THE EMPLOYEE SHARE OWNERSHIP POLICY TO ALLOT EXISTING SHARES (USE OF VESTED SHARES UNDER THE SHARE BUYBACK PROGRAM – NO INCREASE IN SHARE CAPITAL)</b> |  |  |   |   |
| Bonus share award (performance shares) for the benefit of employees and Executive Corporate Officers  | November 29, 2018 (7 <sup>th</sup> )           | 38 months (January 28, 2022)   | 2.5% of the share capital (at the award date)   | 0.91%<br>(1.09% including shares granted as a replacement of Luxottica cash retention plan) |
| Award of stock options for the benefit of employees   | November 29, 2018 (8 <sup>th</sup> )           | 38 months (January 28, 2022)   | 0.5% of the share capital (at the award date)   | 0.06%   |
| Authorization to award existing bonus shares to certain Luxottica employees as a replacement for the cash retention plan granted by Luxottica                                       | November 29, 2018 (9 <sup>th</sup> )           | 38 months (January 28, 2022)   | Within the authorized limit on bonus shares that may be awarded (2.5% in the aggregate) | 0.18%   |
| <b>INCREASE IN THE SHARE CAPITAL</b>  |  |  |   |   |
| Delegation of authority to issue shares and securities entailing a share capital increase with preferential subscription rights   | May 16, 2019 (16 <sup>th</sup> )               | 26 months (July 15, 2021)  | 5% of the share capital at the date of the Shareholders' Meeting, i.e. May 16, 2019     | None  |
| Delegation of authority to increase the share capital by capitalization of premiums, reserves, profits or other rights  | May 16, 2019 (17 <sup>th</sup> )               | 26 months (July 15, 2021)  | €500 million  | None  |

(a) For the record, under the employee share ownership policy, employees based abroad are also entitled to an international "Boost" offer; this program, launched in 2018, did not result in an increase in share capital as existing treasury shares were used to deliver shares to employees.

## 8 Summary table of currently valid delegations

| Type of delegation  | Date of Shareholders' Meeting (resolution no.) | Duration (Date of expiration) | Maximum authorized amount   | Use as of 12/31/2019 |
|---|--|-------------------------------|---|----------------------|
| <b>INCREASE IN THE SHARE CAPITAL ASSOCIATED WITH THE COMBINATION WITH LUXOTTICA</b>   |  |                               |   |                      |
| Increase in the share capital by way of issuing shares granted to Luxottica shareholders in consideration for Luxottica securities sold to the Company as part of the "sell-out" procedure ( <i>Offre Publique de Retrait</i> ) initiated by the Company  | May 11, 2017 (23 <sup>rd</sup> )               | 26 months (July 10, 2019)     | <p><u>Maximum amount:</u> a total maximum par value amount of €20 million</p> <p>Used on January 22, 2019: share capital increase of an aggregate par value amount of €1,188,482.76 by issuing 6,602,682 new ordinary shares with a par value of €0.18 to remunerate Luxottica shareholders in the framework of the "sell-out" procedure initiated by the Company</p>     |                      |
| Increase in the share capital by way of issuing shares granted to Luxottica shareholders in consideration for Luxottica securities sold to the Company as part of the "squeeze-out" procedure ( <i>Procédure conjointe</i> ) initiated by the Company following the "sell-out" procedure ( <i>Offre publique de Retrait</i> ) | May 11, 2017 (23 <sup>rd</sup> )               | 26 months (July 10, 2019)     | <p><u>Maximum amount:</u> a total maximum par value amount of €20 million</p> <p>Used on February 28, 2019: a share capital increase of an aggregate par value amount of €478,177.56 by issuing 2,656,542 new ordinary shares with a par value of €0.18 to remunerate Luxottica shareholders in the framework of the "squeeze-out" procedure initiated by the Company</p> |                      |
| <b>BUYBACK BY THE COMPANY OF ITS OWN SHARES</b>   |  |                               |   |                      |
| Purchase by the Company of its own shares   | November 29, 2018 (4 <sup>th</sup> )           | 18 months (May 28, 2020)      | 10% of the share capital at the date of purchase  | None                 |
| <b>REDUCTION IN THE SHARE CAPITAL BY CANCELLATION OF SHARES</b>   |  |                               |   |                      |
| Cancellation of shares acquired by the Company under Article L.225-209 of the French Commercial Code  | November 29, 2018 (5 <sup>th</sup> )           | 26 months (January 28, 2021)  | 10% of the share capital at the date of cancellation by 24-month periods  | None                 |

# 9

## REQUEST FOR DOCUMENTS AND INFORMATION



### Ordinary and Extraordinary Shareholders' Meeting of June 25, 2020

I, the undersigned:

First name and family name: .....

Address: .....

Owner of ..... shares in EssilorLuxottica in the form of:

- ..... registered shares,
- ..... bearer shares, held in an account with<sup>(1)</sup>: .....

request that the following be sent to me:

☐ in accordance with Article R.225-88 of the French Commercial Code, and in view of the Shareholders' Meeting, the **documents and information** referred to in Article R.225-83 of the French Commercial Code.

In ....., on ..... 2020.

**If you wish to receive the documents and information, all requests must be sent to:**

**BNPPARIBAS**

**CTO Assemblées Générales**

Les Grands Moulins de Pantin

9, rue du Débarcadère – 93761 Pantin Cedex  
France

**NB:** Pursuant to Article R.225-88, paragraph 3 of the French Commercial Code, holders of registered shares may, with a single request, have the Company send them the documents referred to in Article R.225-83 of the French Commercial Code for each subsequent Shareholders' Meeting.

<sup>(1)</sup> State the bank or financial establishment responsible for the account.





Design and production: **côté**corp. Tel: +33 (0)1 55 32 29 74

Credits: cover : © Eric Matheron Balaÿ / Capa Pictures.



**ESSILORLUXOTTICA**