

**ESSILORLUXOTTICA - Formerly named Essilor International  
(Compagnie Générale d'Optique)**

**Statutory auditors' report on the issuance of shares and securities  
with preferential subscription rights**

**Combined Shareholders' Meeting of 16 May 2019 – 16<sup>th</sup> resolution**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**Mazars**  
61, rue Henri Regnault  
92075 Paris-La Défense Cedex

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### **Combined Shareholders' Meeting of 16 May 2019 – 16<sup>th</sup> resolution**

*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 - Formerly named Essilor International (Compagnie Générale d'Optique)**

147, rue de Paris  
94220 Charenton-le-Pont

To the Shareholders,

In our capacity as Statutory Auditors of EssilorLuxottica and in compliance with article L.228-92 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 by issuing shares and/or securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraph 3 and L. 228-94 paragraph 2 of the French Commercial Code giving right to shares of EssilorLuxottica or any companies related to it or to the grant of securities, with preferential subscription rights, which is submitted to you for approval.

The nominal value of the increases in capital which may be issued pursuant to this delegation must not exceed 5% of the capital of EssilorLuxottica as at the date of this Shareholders' Meeting.

The nominal value of the debt securities which may be issued pursuant to this delegation must not exceed EUR 1.5 billion or the equivalent of this amount, if issued in another authorised currency.

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. 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 *et seq* of the French Commercial Code. It is our responsibility to express an opinion

on the fairness of the information taken from the financial statements 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.

Since this report does not specify the method of determining the issue price of the equity securities to be issued as part of the implementation of the 16th resolution, we are not able to give our opinion on the choice of computational elements of this issue price.

Since the final terms and conditions under which the issues may be carried out have not been set, we do not express an opinion on them.

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 23 April 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Olivier Lotz

Cédric Le Gal

Jean-Luc Barlet

Daniel Escudeiro