

## Executive corporate officers' compensation

### December 2, 2015 performance share plan

On December 2, 2015, the Board of Directors granted 35,000 performance shares to Hubert Sagnières, Chairman and Chief Executive Officer of Essilor International until September 30, 2018 and Executive Vice-Chairman of EssilorLuxottica since October 1, 2018, under the following terms and conditions:

The shares were subject to two performance conditions and would only vest if Mr. Sagnières was still working for the Company on the vesting date.

1. The first performance condition related to annualized growth in the share price, which had to be equal to or greater than 7% for all the shares to vest.
2. The second performance condition, applicable only to the executive corporate officers, took the form of a target Average Ratio corresponding to the average achievement rate of Mr. Sagnières' annual variable compensation targets over the performance measurement period.

If the Average Ratio was greater than 100%, it would have no impact on the number of vested shares based on the first performance condition. If it was less than 100%, the number of performance shares that vested would be reduced in the same proportion.

In view of the major importance of the proposed combination between Essilor and Luxottica for the Company's future, the Board of Directors, at its meeting on January 15, 2017 and in line with the Executive Officers and Compensation Committee's recommendations, decided to modify these two performance conditions. The performance condition was now the successful completion of the transaction, i.e. the completion of Delfin's contribution to the Company of its stake in Luxottica (approximately 62%)

Following the contribution by Delfin of its 62.42% stake in Luxottica to Essilor on October 1, 2018, Essilor became the parent company of Luxottica and was renamed EssilorLuxottica.

As a result, the performance condition was met.

As the two performance conditions were fully met, and Hubert Sagnières was still working for the Company on the vesting date, on December 2, 2019 he received 35,000 EssilorLuxottica shares<sup>1</sup>, registered in his name.

### **Mandatory extended lock-up period for executive corporate officers:**

One-third of Mr. Sagnières' shares that vested on December 2, 2019 (11,667 shares) will continue to be subject to a lock-up period for as long as he remains in office, or until such time as he holds on a permanent basis a number of shares (acquired over time through the vesting of performance shares or the exercise of stock options) equivalent to two years' total cash at target (fixed compensation + target annual variable compensation).

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<sup>1</sup> The legal name "Essilor International" was changed to "EssilorLuxottica" following the completion of the combination with Luxottica on October 1, 2018.

*EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Formed in 2018, its mission is to help people around the world to see more, be more and live life to its fullest by addressing their evolving vision needs and personal style aspirations. The company brings together the complementary expertise of two industry pioneers, one in advanced lens technology and the other in the craftsmanship of iconic eyewear, to set new industry standards for vision care and the consumer experience around it. Influential eyewear brands including Ray-Ban and Oakley, lens technology brands including Varilux® and Transitions®, and world-class retail brands including Sunglass Hut and LensCrafters are part of the EssilorLuxottica family. In 2018, EssilorLuxottica had nearly 150,000 employees and pro forma consolidated revenues of Euro 16.2 billion.*

*The EssilorLuxottica share trades on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices. Codes and symbols: ISIN: FR0000121667; Reuters: ESLX.PA; Bloomberg: EL:FP.*

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