

## press release

# EssilorLuxottica launches recommended mandatory public offer for GrandVision shares

**Charenton-le-Pont, France and Schiphol, The Netherlands (October 7, 2021 – 8:30pm CEST)** - With reference to the press release by EssilorLuxottica S.A. (the “**Offeror**”) of 1 July 2021 announcing the completion of the acquisition by the Offeror of a 76.72% ownership interest in GrandVision N.V. (“**GrandVision**”) from HAL Optical Investments, a wholly-owned subsidiary of HAL Holding, the Offeror and GrandVision today jointly announce that the Offeror is making a recommended mandatory public offer to all holders of shares (the “**Shares**” and each holder of Shares a “**Shareholder**”) at an offer price of Euro 28.42 per Share in cash (the “**Offer**”) and the publication of the related offer memorandum dated 7 October (the “**Offer Memorandum**”).

Terms not defined in this press release will have the meaning as set out in the Offer Memorandum.

### Transaction highlights

- Recommended mandatory public offer by the Offeror for all the issued and outstanding ordinary shares of GrandVision at a price of Euro 28.42 per Share in cash.
- The Management Board and Supervisory Board of GrandVision unanimously recommend Shareholders to accept the Offer.
- The Offeror, as per today holds an aggregate amount of 220,537,421 Shares, representing approximately 86.67% of the issued share capital of GrandVision.
- The Acceptance Period begins at 9:00 hours, Amsterdam time on 8 October 2021 and ends at 17:40 hours, Amsterdam time on 3 December 2021.

### The Offer

The Offer is a mandatory public offer. The Offeror will make the offer on the terms and restrictions contained in the Offer Memorandum. For each Share validly tendered under the terms and subject to the restrictions contained in the Offer Memorandum (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) to the Offeror, the Offeror offers the Offer Price of Euro 28.42 in cash, which includes any dividend or other distribution on the Shares with a record date for entitlement on or prior to the Settlement Date and, consequently, the consideration per Share payable under the Offer will be decreased by the full amount of such declaration of dividend, payment of such previously declared dividend or other distribution, if any, (before any applicable withholding tax) on or prior to the Settlement Date.

The Offeror will fund the offer through readily available cash resources. The Offeror may also utilize existing committed credit lines that are available for general corporate purposes.

### Unanimous support and recommendation by GrandVision’s Boards

GrandVision’s Boards (excluding the Non-Independent Members), after having reviewed with the support of their legal and financial advisers the terms of the Offer and having taken the interests of all of GrandVision’s stakeholders into account, unanimously determined that the Offer is in the best interest of the GrandVision Group, and promotes the sustainable success of its business, taking into account the interests of all its stakeholders.

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ING Bank N.V. has issued a Fairness Opinion to the GrandVision Boards indicating that, as of the date of such Fairness Opinion and based upon and subject to the matters set forth in the Fairness Opinion, the Offer Price is fair, from a financial point of view, to the Shareholders in form and substance satisfactory to the relevant Boards and in support of their recommendation of the Offer.

With reference to the above, the Boards unanimously (i) support the Offer; and (ii) recommend that the Shareholders accept the Offer and tender their Shares in the Offer.

Furthermore, GrandVision acknowledges and agrees that it will be desirable that the Offeror acquires full ownership of GrandVision and its business. GrandVision has agreed with the Offeror in the Support Agreement that GrandVision and its members of the Management Board and the Supervisory Board shall reasonably consider any reasonable proposals for post-closing second-step transactions in order for the Offeror to acquire full ownership of GrandVision and its business.

## Indicative timetable

Expected date and time	Event
<b>7 October 2021</b>	Public announcement of general availability of the Offer Memorandum as from 7 October 2021 and the commencement of the Offer, in accordance with Article 10, paragraph 3 of the Decree
<b>09:00 hours 8 October 2021</b>	Commencement of the Acceptance Period, in accordance with Article 14, paragraph 2 of the Decree
<b>17:40 hours, 3 December 2021, unless extended</b>	<b>Acceptance Closing Date</b> Deadline for Shareholders wishing to tender Shares, unless extended in accordance with Article 15, paragraph 2 of the Decree
<b>Within three Business Days following the Acceptance Closing Date</b>	<b>Acceptance Date</b> The date on which the Offeror shall publicly announce that it will accept transfer ( <i>levering</i> ) of all Tendered Shares on the terms of the Offer and announce the aggregate value, the number and the corresponding percentage of Shares tendered to the Offeror prior to or on the Acceptance Closing Date and the number of Shares to be owned by the Offeror as of the Settlement Date (as defined in Section 4.7 ( <i>Settlement</i> ) of the Offer Memorandum), in accordance with Article 16 of the Decree
<b>No later than on the third Business Day following the Acceptance Date</b>	<b>Post-Acceptance Period</b> The Offeror may announce a post-acceptance period ( <i>na-aanmeldingstermijn</i> ) for the Offer for a maximum period of two weeks. During a post-acceptance period, Shareholders that have not yet tendered their Shares under the Offer will be given the opportunity to do so in the same manner and under the same terms as set out in this Offer Memorandum all in accordance with Article 17 of the Decree
<b>No later than five Business Days after the Acceptance Date</b>	<b>Settlement Date</b> The date on which, in accordance with the terms of the Offer, the Offeror shall pay the Offer Price per Share to Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered ( <i>geleverd</i> ) their Shares under the Offer

## Shares held by the Offeror

The Offeror, as per today, holds an aggregate amount of 220,537,421 Shares, representing approximately 86.67% of the issued share capital of GrandVision.

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## Acceptance Period

The Acceptance Period begins at 9:00 hours, Amsterdam time on 8 October 2021 and ends at 17:40 hours, Amsterdam time on 3 December 2021 (the “**Initial Acceptance Closing Date**”), unless extended in accordance with Article 15 of the Decree and the provisions of the Offer Memorandum.

The Offeror has the right to extend the Acceptance Period once for a minimum of two weeks and up to a maximum of ten weeks. See also Section 4.5 (*Extension*) of the Offer Memorandum.

Shares tendered on or before the Initial Acceptance Closing Date cannot be withdrawn. Exceptions to this are the possibility for Shareholders to withdraw their Shares tendered under the Offer if:

1. the Acceptance Period is extended in accordance with the provisions of Article 15, paragraph 3 of the Decree; and/or
2. the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) (“**Enterprise Chamber**”) has determined a fair price for the Shares in accordance with Article 5:80b Wft and this decision has been declared provisionally enforceable (*uitvoerbaar bij voorraad*) or has become final (*onherroepelijk*), pursuant to Article 15, paragraph 8 of the Decree, and/or
3. the Offer Price is increased whereby the increase does not solely consist of cash and the Shares are withdrawn in accordance with the provisions of Article 15a, paragraph 3 of the Decree.

During any extension of the Acceptance Period, Shares previously tendered and not subsequently withdrawn will remain tendered under the Offer. Any Shares tendered during the extension of the Acceptance Period cannot be withdrawn. The Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn on the terms of the Offer in accordance with the procedures set forth in Section 4.3 (*Acceptance by Shareholders*) of the Offer Memorandum. The Offeror has the right to continue the Offer during the Post-Acceptance Period as set out in Section 4.8 (*Post-Acceptance Period*) of the Offer Memorandum.

The Offeror will publicly announce the aggregate value, the number and the corresponding percentage of Shares tendered to the Offeror prior to or on the Acceptance Closing Date and the number of Shares to be owned by the Offeror as of the Settlement Date (as defined in Section 4.7 (*Settlement*) of the Offer Memorandum). This public announcement will be made in accordance with Article 16 of the Decree no later than on the Acceptance Date.

## Acceptance

Holders of Shares which are held through an Admitted Institution are requested to make their acceptance known via their bank or stockbroker no later than 17:40 hours, Amsterdam time on the Acceptance Closing Date unless the Acceptance Period is extended in accordance with Section 4.2 (*Offer Price*) or Section 4.5 (*Extension*) of the Offer Memorandum.

The relevant bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the bank or stockbroker to communicate their acceptance to ABN AMRO Bank N.V. (the “**Exchange Agent**”) in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to the Exchange Agent and only in writing. The Admitted Institutions are requested to tender the Shares via Euroclear Nederland (Swift message MT565) under CSE 6. In submitting the acceptance, the Admitted Institutions are required to declare that:

1. they have the Tendered Shares in their administration;

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2. each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by it are being tendered in compliance with the restrictions set out in Section 4.11 (*Restrictions*) and Section 1.2 (*Important information*) of the Offer Memorandum; and
3. they undertake to transfer these Shares to the Offeror on or before the Settlement Date.

Although under normal circumstances the relevant Admitted Institution will ensure that the Shares are transferred (*geleverd*) to the Offeror, if so instructed by the Shareholder, Shareholders are advised that each Shareholder is responsible for transfer (*levering*) of its Shares to the Offeror.

The payment of the Offer Price to an Admitted Institution for the benefit of a Shareholder will only occur when all tendered Shares of such Shareholder are delivered. No split settlement will be facilitated.

In case of failure to deliver the Tendered Shares on the Settlement Date, a penalty of 10% of the Offer Price per Tendered Share will be charged by the settlement agent for every non-delivered Tendered Share to the relevant Admitted Institution.

Subject to Article 15, paragraph 3 and Article 15a, paragraph 3 of the Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions to:

1. block any attempt to transfer (*levering*) the Shares tendered by the relevant Shareholder, so that on or before the Settlement Date no transfer (*levering*) of such Shares can be effected (other than any action required to effect the transfer (*levering*) to the Offeror);
2. debit the securities account in which those Shares are held on the Settlement Date in respect of all Shares tendered against payment of the Offer Price for those Shares by the Exchange Agent on the Offeror's behalf; and
3. effect the transfer (*leveren*) of those Tendered Shares to the Offeror.

### **Extension**

In accordance with Article 15 of the Decree, the Offeror may extend the Offer past the Initial Acceptance Closing Date only once for a minimum period of two weeks and a maximum period of ten weeks.

If the Offer is extended, all references in this Offer Memorandum to the Acceptance Closing Date shall, unless the context requires otherwise, be moved to the latest date and time to which the Offer has been so extended. However, as noted in Section 4.3.2 (*Acceptance via an Admitted Institution*) of the Offer Memorandum, a custodian, bank or broker may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or broker to communicate such acceptances to the Exchange Agent in a timely manner.

If the Acceptance Period is extended and the obligation to publicly announce the aggregate value, the number and the corresponding percentage of Shares tendered to the Offeror prior to or on the Acceptance Closing Date and the number of Shares to be owned by the Offeror as of the Settlement Date (as defined in Section 4.7 (*Settlement*) of the Offer Memorandum), pursuant to Article 16 of the Decree is postponed, the Offeror shall make a public announcement to that effect no later than on the third Business Day following the Initial Acceptance Closing Date in accordance with Article 15 of the Decree. At the date of this Offer Memorandum, the Offeror has no intention to extend the Acceptance Period. The final decision on whether or not to extend the Acceptance Period will be taken by the end of the Initial Acceptance Closing Date, based on all relevant facts and circumstances at such time.

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## **Settlement**

Shareholders having tendered their Shares for acceptance will receive no later than on the Settlement Date the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) on the terms and subject to the restrictions of the Offer.

Shareholders should note that the Offeror undertakes to make the payment of the Offer Price in respect of each Share tendered during the Acceptance Period within five Business Days following the Acceptance Date. The Offeror cannot guarantee that Shareholders will receive the payment within such period.

## **Post-Acceptance Period**

In accordance with Article 17 of the Decree, the Offeror has the right to announce within three Business Days after the Acceptance Date, a post-acceptance period (*na-aanmeldingstermijn*) (the “**Post-Acceptance Period**”) of a maximum of two weeks to enable Shareholders who did not tender their Shares during the Acceptance Period to tender their Shares on the same terms and subject to the same restrictions as the Offer. The Post-Acceptance Period will commence on the first Business Day following the announcement of a Post-Acceptance Period.

The Offeror will continue to accept the transfer (*levering*) of all Tendered Shares during the Post-Acceptance Period and will pay the Offer Price for each Tendered Share that has been transferred (*geleverd*) to the Offeror promptly, but in any event within five Business Days following the date on which the relevant Shareholder transferred (*geleverd*) its Shares to the Offeror. The Offeror cannot guarantee that Shareholders will receive the payment within this period.

During the Post-Acceptance Period, Shareholders have no right to withdraw Tendered Shares from the Offer, regardless of whether the Shares have been tendered either during the Acceptance Period or the Post-Acceptance Period.

As of the relevant Settlement Date, dissolution (*ontbinding*) or annulment (*vernietiging*) of the tendering, sale or transfer (*levering*) of any Tendered Share that has been tendered during the Post-Acceptance Period is not possible.

## **Liquidity, delisting of Shares and post-closing steps**

The purchase of Shares by the Offeror under the Offer will, among other things, reduce the number of Shareholders and the number of Shares that might otherwise be traded publicly. As a result, the size of the free float in Shares may be (substantially) reduced following completion of the Offer and trading volumes and liquidity of Shares are expected to be adversely affected. The Offeror does not intend to set up a liquidity mechanism following the Settlement Date for the Shares that are not tendered under the Offer.

After closing of the Offer, the Offeror intends to terminate GrandVision’s listing on Euronext Amsterdam and to acquire 100% of the shares of GrandVision pursuant to statutory buy-out proceedings or to obtain full ownership of GrandVision’s business through other second-step transactions. These steps are likely to have significant consequences for Shareholders who do not tender their Shares under the Offer, including the possibility of a substantial delay in the receipt by them of proceeds. Any measures or processes as set out in Section 5.11.2 of the Offer Memorandum may be subject to different tax consequences than those that apply in case Shareholders had tendered their Shares in the Offer. See Section 9 (*Certain material Dutch tax consequences*) of the Offer Memorandum for a general summary of certain material Dutch tax consequences for non-tendering Shareholders of the Buy-Out and certain Post-Closing Measures. No decision in respect of pursuing other second transactions steps as set out in Section 5.11.2 of the Offer Memorandum has been taken by the Offeror as at the date of this Offer Memorandum. The Offeror and

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GrandVision may initiate steps to implement a second-step transaction before or after the end of the Acceptance Period, including by convening a general meeting to adopt any resolutions needed for the implementation of a second-step transaction.

If, following the Settlement Date, the Offeror and its Affiliates, alone or together with GrandVision, hold at least ninety-five per cent (95%) of the Shares, the Offeror may commence a compulsory buy-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a or Article 2:201a of the Dutch Civil Code or the takeover buy-out procedure in accordance with Article 2:359c Dutch Civil Code to buy-out the holders of Shares that have not tendered their Shares under the Offer. In such procedure, any remaining minority shareholders of GrandVision will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of dividends) in accordance with, respectively, Article 2:92a, paragraph 5 or 2:201a, paragraph 5 or Article 2:359c, paragraph 6 of the Dutch Civil Code.

### **Announcements**

Any announcement contemplated by the Offer Memorandum will be issued by press release.

### **Offer Memorandum, Position Statement and further information**

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and Position Statement.

Digital copies of the Offer Memorandum are available on the website of the EssilorLuxottica ([www.essilorluxottica.com](http://www.essilorluxottica.com)) and digital copies of the Offer Memorandum and Position Statement are available on the website of GrandVision ([www.grandvision.com](http://www.grandvision.com)). Such websites do not constitute part of, and are not incorporated by reference into, the Offer Memorandum.

Copies of the Offer Memorandum and the Position Statement are also available free of charge from GrandVision and the Exchange Agent.

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## Advisers

Citigroup Global Markets Europe AG is acting as the Offeror's financial adviser. Stibbe N.V. is acting as legal adviser to the Offeror as to Dutch law. Sullivan & Cromwell LLP is acting as the Offeror's legal adviser for matters of U.S. and French law.

ING Bank N.V. is acting as GrandVision's financial adviser. De Brauw Blackstone Westbroek N.V. is acting as GrandVision's legal adviser.

## About GrandVision

*GrandVision, part of the EssilorLuxottica group, is a global leader in optical retailing, delivering high quality and affordable eye care to more and more customers around the world. The high-quality eye care offered by GrandVision includes a wide range of services provided by its vision experts. Our products include prescription glasses including frames and lenses, contact lenses and contact lens care products, as well as sunglasses both plain and with prescription lenses. These products are offered through leading optical retail banners which operate in more than 40 countries across Europe, the Americas, the Middle East and Asia. GrandVision serves its customers in over 7,200 stores and with more than 39,000 employees, proving every day that in EYE CARE, WE CARE MORE. Since March 2021, GrandVision is a participant of the United Nations Global Compact and we adhere to our principle-based approach to responsible business. For more information, please visit [www.grandvision.com](http://www.grandvision.com)*

## About EssilorLuxottica

*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, LensCrafters and since 1<sup>st</sup> July (via a majority interest) - GrandVision are part of the EssilorLuxottica family. In 2020, EssilorLuxottica had over 140,000 employees and consolidated revenues of Euro 14.4 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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## DISCLAIMER

This is a joint press release by EssilorLuxottica and GrandVision pursuant Section 10, paragraphs 1 and 3, Section 18, paragraph 3 and Section 24, paragraph 2 of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) in connection with the recommended mandatory public offer by EssilorLuxottica for all the issued and outstanding shares in the share capital of GrandVision.

The Offer has been made for the ordinary shares of GrandVision, a Dutch company with shares listed on Euronext Amsterdam, and is subject to Dutch disclosure and procedural requirements, which may be different from those of the United States of America.

To the extent applicable, the Offer will be also conducted in the United States of America in accordance with the applicable provisions of Section 14(e) of the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”) and Regulation 14E adopted under the Exchange Act, and subject to any available exemptions provided by Rule 14d-1.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the United States of America has (a) approved or disapproved the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the offering document. Any representation to the contrary is a criminal offense in the United States of America.

The information in the press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer is only made by means of the Offer Memorandum approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

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This press release may contain forward-looking statements that reflect EssilorLuxottica’s and/or GrandVision’s current views with respect to future events and financial and operational performance. These forward-looking statements are based on EssilorLuxottica’s and/or GrandVision’s beliefs, assumptions and expectations regarding future events and trends that affect EssilorLuxottica’s and/or GrandVision’s future performance, taking into account all information currently available to EssilorLuxottica and/or GrandVision, and are not guarantees of future performance. By their nature,



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forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and EssilorLuxottica and GrandVision cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to EssilorLuxottica and/or GrandVision or are within EssilorLuxottica's and/or GrandVision's control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing EssilorLuxottica and/or GrandVision. Any forward-looking statements are made only as of the date of this press release, and EssilorLuxottica and GrandVision assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.