

Transaction between HAL and EssilorLuxottica closed

Schiphol, The Netherlands, 1 July 2021. GrandVision (Euronext: GVVV) announces today that the transaction between EssilorLuxottica SA (Euronext: EL) and HAL for the sale of HAL's 76.72% interest in GrandVision (the "Transaction") for a price equal to €28.42 per share has closed.

Stephan Borchert, CEO of GrandVision, commented "With the Transaction between HAL and EssilorLuxottica completed, we are excited to lead GrandVision into a new chapter and to welcome EssilorLuxottica as our new majority shareholder. The combination of GrandVision and EssilorLuxottica creates a truly global eyecare and eyewear company that is ideally positioned to serve the widest range of consumer needs across the world and to provide our customers with a best-in-class omnichannel experience.

During the past 16 months, we have weathered unprecedented challenges, while consistently looking after the interests of our stakeholders. I am proud to lead a company that has, with a joint effort from our 39,000 employees, successfully managed the impact of the COVID-19 pandemic, and has enhanced the value of this great business. We are currently experiencing a strong business recovery, similar to that of the second half of 2020.

While the closing of the Transaction has taken significant effort from all parties involved, we are delighted to see it coming through.

Given the compelling strategic rationale of this transaction, GrandVision is convinced and excited about the future prospects of the combination of both our businesses."

Kees van der Graaf, Chairman of the Supervisory Board of GrandVision, said "The completion of this transaction marks a new era for GrandVision. I would like to express my gratitude to HAL for their support and commitment for so many years. We are convinced that the combination with EssilorLuxottica will contribute to the sustainable success of the business and is in the best interests of all GrandVision's stakeholders."

In accordance with the applicable Dutch public offer rules, EssilorLuxottica will launch a mandatory cash public offer (the "Mandatory Public Offer") for the remaining outstanding shares in GrandVision. The price of the Mandatory Public Offer will be determined in accordance with Dutch law and will be at a minimum of €28.42 per share. Settlement of the Mandatory Public Offer is expected to take place within 6 months.

Upon closing of the Transaction, the carve-out and divestment of Rotter Y Krauss, GrandVision's Chilean operations, as part of the clearance for the Transaction from the Chilean competition authority FNE, has been completed. The divestment process as part of the conditional clearance of the Transaction by the European Commission is continuing as planned.

Corporate Governance

As communicated earlier and as approved at GrandVision's AGM held on 30 June 2020, from completion of the Transaction, the Supervisory Board of GrandVision will be composed of four members identified by EssilorLuxottica, Ms Grita Loeb sack, Ms Sara Francescutto, Ms Claudia Giganti and Mr Eric Léonard; and two current members of GrandVision's Supervisory Board, Mr Kees van der Graaf and Ms Rianne Meijerman, the latter members qualifying as independent under the Dutch Corporate Governance Code. Mr Kees van der Graaf will continue to serve as Chairman of the Supervisory Board. Mr Stephan Borchert and Mr Willem Eelman are committed to remain as CEO and CFO of GrandVision post-closing of the Transaction and the subsequent Mandatory Public Offer.

GrandVision N.V.

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About GrandVision

GrandVision is a global leader in optical retailing and delivers 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. GrandVision product assortment includes prescription glasses including frames and lenses, contact lenses and contact lens care products, and 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 which are proving every day that in EYE CARE, WE CARE MORE. For more information, please visit www.grandvision.com.

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