

CHARTER OF THE VALOPTEC ASSOCIATION



Modified
March 2006
Dec 2008
May 2017

- 1. Mission of the Valoptec Association**
 - 2. Members of the Valoptec Association**
 - 3. Principles**
 - 4. Modes of participation of the Valoptec associate**
-

The Valoptec Association is an international community of people linked to Essilor International (current employees, retired employees, partners, etc.). The Valoptec Association is a key component of Essilor's corporate governance and the achievement of Essilor's high ethical standards which are reflected in the different texts set up by the company (ethical charter, stock exchange blackout rules...).

Valoptec strives to uphold the Essilor spirit: A company that is autonomous and that intends to control its own development and destiny, respect for its members and culture of commitment, ethical relations with its stakeholders, open-mindedness and incorporation of new entities joining it with a concern for reciprocal contributions and respect of the mutual culture, and vigilance towards changes in environmental requirements.

In this respect, Valoptec federates a first-class shareholding and oversees, by the vote of representatives of the Association who can be appointed to the Board of Directors of Essilor, to uphold Essilor's fundamental values. Likewise, Valoptec's associates ensure that those values are complied with on a daily basis and integrate them in their missions and day to day activities within the company.

1. Mission of the Valoptec Association

The Essilor International group offers eyesight professionals, as well as ancillary trades, high-quality products and services so that all of its customers worldwide can have the best possible vision, taking advantage of the best technologies available. Based on that ambition, Essilor International is building a history and continued progression of its profitability, as the first condition for its development and autonomy. Moreover, Essilor International wishes to balance economic growth and the continued growth of the members of the organization.

As the first historical shareholder, the Valoptec Association is committed to the support of Essilor International. Its associates all share the desire to get personally and financially involved, over the long term, in the company's development and preservation of its autonomy.

On the strength of its operational experience, Valoptec supports the growth of Essilor International through the active collaboration of each of its associates, by contributing to the promotion of its image, through the volunteer work of its retired associates and through the practical advice given on the strategies contemplated.

Valoptec strives to defend the company's capacity to control its future as much as possible. It particularly expresses that intention through its vote at the General Meeting, on strategy, human and social policy, and also through the vote of Directors, who stemmed from it, on the Board of Directors of Essilor International.

While the association does not take the place of Essilor International's decision-making structures, Valoptec contributes, through its vote, to focus attention on the company's ethical will, with a concern for balance between everyone's rights and obligations.

Moreover, Valoptec strives to be particularly attentive to the new organizations joining the group as a result of acquisition, so that the spirit of Essilor International, of which it is the advocate, continues on pace even with the fast growth of its community while remaining true to its fundamentals: the desire for sustainable growth and respect for people.

2. Members of the Valoptec Association

The members of the Valoptec Association all have a long-term financial commitment, through the creation, maintenance and increase of a portfolio of Essilor International shares. They support Valoptec's mission, as described above, and personally undertake to actively support it.

They are represented by a structure which provides leadership, information and dialogue, so that their voices are coordinated and that the Valoptec shareholding base acts as efficient support for Essilor International.

3. Principles

The associates of the Valoptec Association stand by the following founding principles of Essilor International.

- **The company's autonomy** and commitment of its members: the company's autonomy rests on the cohesion of its human community, on its constant concern for improvement and performance, and on supporting pertinent initiatives.

- **Respect**

- o Mutual respect of individuals within the company: with continuous emphasis on each person's rights and obligations, the company wishes to promote dialogue, consultation and information; it thus intends to create the right conditions for the expression of the creativity of its members who are considered most valued asset.
- o Respect for cultures and differences: in a context of mutual respect, cultural differences are considered as a company strength; it is in fact the duty of each Valoptec associate to adapt the fundamentals of the Valoptec Association according to his/her own culture.
- o Respect for the environment: each Valoptec associate helps Essilor International to continue to be a leader in the area of sustainable development.

- **Vigilance** and the sharing of information: as the advocate of Essilor International's interests and corporate culture, each associate of the Valoptec Association undertakes to rapidly communicate any useful information to which they may have access to the proper company representatives; the choice of the best communication channel is up to each individual.

- Management's **special commitment**: the managers of Essilor International who are Valoptec associates are duty bound to set an example of professionalism, by creating the conditions to motivate their teams and specifically committing themselves to preserve the company's autonomy.

- **The promotion** of Valoptec Association throughout the world: each partner promotes our model, around him and in particular with the new employees, in order to transmit it and grow our community.

4. Modes of participation of the Valoptec associate

Through the Valoptec committees, Valoptec enables its associates to exert their influence, hold dialogues with Essilor International's top management and act on the company's development.

- Participation in the life of the association: the structures of the association make it possible to obtain information and act in the associates' interest, through elected representatives; the associates are given regular information.

- Dialogue with top management: the associates are given explanations concerning strategies and action plans; they have the right to ask questions directly at the General Meeting or through representatives.

- Consultation on corporate projects: the associates may give their opinions on corporate projects and policies, particularly the company's social and human policy, and monitor the implementation of its decisions.

- Access to a savings method based on the performance of the Essilor International share: employees who are Valoptec associates have access to a simple savings method without any intermediary which promotes the

accumulation of savings through the holding of Essilor International shares, under the conditions applicable in each country, whenever this is possible.

Balancing the economic growth of Essilor International and the growth of the organization is the constant challenge that the associates of the Valoptec Association rise to every day while recognizing the diversity of their respective cultures.