



# VALOPTEC ASSOCIATION

## ARTICLES OF ASSOCIATION



(Association declared in accordance with article 5 of the Act of 1 July 1901)  
147 rue de Paris Charenton le Pont (94) France

### Amended at the following General Meetings:

9 December 2000  
27 April 2002  
7 December 2002  
4 December 2004  
29 April 2005  
27 April 2007  
25 April 2008  
6 December 2008  
8 January 2010  
29 April 2011  
19 April 2013  
26 April 2017  
19 April 2018

**09 December 2019**

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## I - LEGAL FORM – NAME- OBJECTS – REGISTERED OFFICE – DURATION

### **ARTICLE 1 – LEGAL FORM**

An Association governed by the Act of 1 July 1901, the decree of 16 August 1901 and by these articles of association has been set up between the current subscribers to these Articles of Association and the individuals or legal entities that will subsequently subscribe to them.

### **ARTICLE 2 – NAME**

The Association is named “VALOPTEC ASSOCIATION”.

### **ARTICLE 3 – OBJECTS**

The Association has been set up:

- to sustain responsible shareholding by the employees of the EssilorLuxottica Group by federating them so as to create a stable and active core for its capital
- and
- to participate in the research and study of economic and social conditions to achieve a sound management of the companies attached thereto and in creating a climate favourable to the promotion of the interests of and complete fulfilment of individuals,

by gathering the employees, the retired employees of the EssilorLuxottica Group, their assigns, and any other individuals and legal entities referred to in article 6 hereof whose intention it is:

- ⇒ to invest over a period, by setting up and maintaining a portfolio of shares in EssilorLuxottica (712 049 618 RCS Créteil),
- ⇒ to take part directly or by way of representatives of the Association within the company management structures of EssilorLuxottica (712 049 618 RCS Créteil) and of Essilor International SAS (439 769 654 RCS Créteil), as the case may be, within the legal and governance rules applicable to each of them, in the activities and development of the EssilorLuxottica Group and to regularly monitor the development thereof,
- ⇒ to become involved in the Association’s activities by means of the various management, information, consultation, and co-ordination structures so as to constitute one of the important strengths of the shareholding structure of this Group.

To this end, the role of the Association shall be to set up and maintain communication within the Association and with the management and administrative bodies of EssilorLuxottica and Essilor International SAS (439 769 654 RCS Créteil) as the case may be.

The “EssilorLuxottica Group” refers to: EssilorLuxottica (712 049 618 RCS Créteil) and all the subsidiaries and affiliates, directly or indirectly under its control within the meaning of article L. 233-1 of the French Code de Commerce.

### **ARTICLE 4 – REGISTERED OFFICE**

The Association’s registered office shall be established at 147 rue de Paris – (94220) Charenton le Pont (France).

It may be moved to any other location in the Paris region pursuant to an ordinary decision of the board of directors and anywhere else pursuant to a decision of the Extraordinary General Meeting.

### **ARTICLE 5 – DURATION**

The Association has been set up for an undetermined period.

## II - MEMBERS OF THE ASSOCIATION

### **ARTICLE 6 - MEMBERS**

- 6-1** The Association is made up of founding members and subsequent members. Founding members are those members who participated in its original constitution. Subsequent members are those persons who, having met the conditions listed below, participate in the functions of the Association and the realisation of its objectives.
- 6-2** Individuals who meet the combined criteria set out hereunder may join this Association:
- A)** subscribing to its Articles of Association and its aims, which are outlined in greater detail in the VALOPTEC Members Charter,
  - B)** being an employee of the EssilorLuxottica Group in the country in question, former employee and retired employee of the EssilorLuxottica Group who were members of the Association when leaving the company, or being an heir or assign of such a person;
  - C)** Being a shareholder of EssilorLuxottica and for employees of said EssilorLuxottica Group committed to making regular payments to a shareholding structure of the EssilorLuxottica Group under the conditions set out in the internal Regulations.
  - D)** being sponsored by two members of the Association,
  - E)** being approved by the Association Board,
  - F)** paying the annual contribution as set out in Article 8 of these Articles of Association.
- 6-3** Individuals who do not meet above conditions under Articles 6.2.B and 6.2.C may however, in individual and exceptional cases, be admitted as members notwithstanding, following the proposal by the Association Board and and subsequent approval at the General Meeting of the Association.
- 6-4** Legal entities that satisfy the following combined criteria may join the Association:
- A)** subscribing to its articles of association and its aims, which are outlined in greater detail in the VALOPTEC Members Charter,
  - B)** being proposed by the Association Board and approved by the Associations' ordinary general meeting,
  - C)** holding Essilor shares in a shareholding structure or named register.
- 6-5** Note that individuals who join pursuant to the provisions of article 6-2 may individually not own more than 5% of the Association's voting rights.  
In addition, individuals who join pursuant to the provisions of article 6-3 and legal entities may together not own more than 10% of the Association's voting rights. Once this limit is reached, the voting rights of each of them will be calculated pro rata of the number of shares they own directly or indirectly by the intermediary of a shareholding structure of the EssilorLuxottica Group in relation to the total number of shares they own together directly or indirectly by the intermediary of a shareholding structure of the EssilorLuxottica Group.
- 6-6** Notwithstanding the provisions of Article 6.2 the spouse of a member married under the French joint marital property regime (or equivalent in other countries) shall, at the death of the former member, be deemed to be a member without any further formalities, provided they respect the provisions of Articles 6-2 A), C), 6-7- and 8.
- 6-7** Members of the Association who pursue an activity outside the EssilorLuxottica Group must not pursue an activity in competition with the activities of the EssilorLuxottica Group or likely to create a conflict of interest with being a member of the Association. More generally, Association members must not have a conflict of interest with being a member.

Therefore, they must submit a letter of confirmation to the Association Board, when joining the Association and/or during their membership, upon written request by the Board and at the latest within 15 days of receiving such a request.

## **ARTICLE 7 - RESIGNATION – EXCLUSION – DEATH**

Membership shall cease under the following circumstances.

### **A. INDIVIDUALS**

#### **➤ Resignation**

A member's resignation shall be sent to the Chairperson of the Association Board by any means (registered letter with acknowledgement of receipt, e-mail, or personal delivery).

Any request for reinstatement shall take effect on the date on which the party concerned is notified of the decision concerning reinstatement made by the Association Board.

#### **➤ Exclusion**

A member of the Association who no longer satisfies the conditions set forth in article 6 of these Articles of Association shall be excluded upon decision of the Association Board, notwithstanding a case by case examination of his/her situation and further to a specific request by this member.

However, employees of the EssilorLuxottica Group, who resign or are dismissed for any reason other than wrongful actions or belonging to a company no longer part of the EssilorLuxottica Group may stay within the Association upon explicit request from their side, this being subject to the approval of the Association Board, unless this would not be permitted under local regulations (or local practice). The membership, if accepted, will be valid for one year and will be renewed depending on the annual examination of their situation by the Association Board. The member will have to retain a minimum of 100 EssilorLuxottica shares for the entire duration of his membership extension.

The Association Board may also decide, in a definitive decision stating reasons, to exclude a member for a serious reason. In this event the member concerned shall have the right to prepare and present a defence of his case to the Association Board. Any action or conduct that is in violation of the VALOPTEC Member Charter, the Articles of Association, and the principles underlying the Association, including violation of Article 6.7 above, shall constitute a serious reason.

The exclusion, if so decided, shall take effect on the date on which the party concerned receives notice of the decision by the Association Board concerning their exclusion.

#### **➤ Death**

Notwithstanding provisions of the Article 6.6, other assigns may apply for membership in conformity with provisions of the Article 6.2.B.

### **B. LEGAL ENTITIES**

#### **➤ Resignation**

A member's resignation shall be sent to the Chairperson of the Association Board by any means (registered letter with acknowledgement of receipt, e-mail or personal delivery).

#### **➤ Exclusion**

Any legal entity which is a member of the Association shall automatically cease to be a member of the Association on the date on which it is wound up or on the date it is placed in receivership or liquidation.

A legal entity shall cease to be a member of the Association in the event of a change of control of its capital or the discontinuation or change of its business. It may, however, apply to the Board to continue its membership of the Association. The legal entity must retain a minimum of 1000 EssilorLuxottica shares for the entire duration of his membership extension

The Board may also decide on the exclusion if no EssilorLuxottica shares are being held or if the annual contribution to the Association is not paid.

### **C. MISCELLANEOUS**

The resignation, exclusion or death of a member shall not terminate the Association, which shall continue to exist between the other members

#### **ARTICLE 8 – CONTRIBUTIONS – RESOURCES**

The members of the Association shall contribute to its resources by paying a contribution the amount of which shall be set each year by the ordinary general meeting following a proposal of the Association Board. The payment modalities shall be set by the Association Board.

The resources of the Association comprise the annual contributions and any public or private donations it may receive. They may also include any other lawful resources as well as the proceeds of any events organised by the Association.

Members of the Association Board undertake to contribute to the resources of the Association by paying at least 50% of the fees they receive as Board members of the company EssilorLuxottica (712 049 618 RCS Créteil) and Essilor International SAS (439 769 654 RCS Créteil) as the case may be. This amount will be adjusted depending on the fiscal situation of each Board member.

## **III – ADMINISTRATION**

#### **ARTICLE 9 – ASSOCIATION BOARD**

**9-1** The Association Board shall consist of a minimum of six members and include equally divided two categories of Board members to ensure the best possible representation for the members of the Association:

- Board members elected by the General Meeting.
- Board members elected by Regional Representations (as defined below)

As the Association's members are situated in many different countries worldwide, the Association's purpose and its local activities will be run by local representative organs of the Association (called "Regional Representations"), set up in compliance with the Association's Internal Regulations.

The Association Board in office shall determine the number of its Regional Representations and their respective composition each year.

The Association Board will have the right to exclude applications for good reasons, in particular in cases where such applications would be likely to create conflicts of interest with the objectives of the Association.

#### **A. BOARD MEMBERS ELECTED BY THE GENERAL MEETING:**

Each year the Association Board shall verify its global representativeness and decide on any necessary adjustments in order to ensure the best possible representation of the different member categories of the Association.

The membership categories are as follows: “Retired employees and Assigns” and from among the employees, the “Executives/Management”, the “Supervisors or like managerial staff” and the “Workers” or their respective equivalent in the country in question. The proportions of Board member mandates within and between these membership categories may be modified.

Each individual member of the Association within the meaning of Article 6-2 shall have the number of votes corresponding to twice the number of shares he or she hold directly or indirectly by the intermediary of a shareholding structure of the EssilorLuxottica Group.

#### ***B. BOARD MEMBERS ELECTED BY THE REGIONAL REPRESENTATIONS:***

These Board members shall be elected by the members of the Association in the respective regions, as set forth in the Regulations of the Association.

In that election each member of the Association shall have one vote.

**9-2** Members who meet the criteria set in article 6-2 and employees (active or retired) of the EssilorLuxottica Group, who have been members of the Association for at least two years, shall be eligible to be elected as Board members.

Applications shall be sent to the Association Board no later than one month before the date of the General Meeting which is to proceed with the election of Board members.

**9-3** The term of office of the Board members shall be set at three years. It shall end at the close of the General Meeting called to proceed with the election of members elected in the General Meeting, or which is held in the year during which the term of office of Board members elected by the regions/zones will expire.

The term of office of Board Members shall be renewable two consecutive times only. Outgoing Board Members may be elected again after a period of three years as from the end of their last term of office

Any Board member who loses his/her status as a member of the Association during his/her term of office shall be deemed to have resigned as a Board member.

Any elected Board member who changes category during his/her term of office shall not be able to stay in office and his/her term will therefore end prematurely.

**9-4** If a post becomes vacant, the Association Board may put forward a proposal to the next General Meeting for a representative of the same membership category or another membership category.

**9-5** Board members undertake by signing a clause of confidentiality to treat as strictly confidential all information to which they gain access as a result and in the course of their duties.

Board members shall give proof of their availability and diligence in the execution of their duties. They make particular contributions to the activities of the Association by their effective participation in the local and central activities of the Association. They shall take care to attend the meetings of the Association Board regularly, either by being physically present at the meeting or by way of video- or teleconference.

Any Board member who will not attend to the meetings of the Association Board for three consecutive times will be deemed to have resigned of the Board, notwithstanding other decision of the Board.

#### ***ARTICLE 10 – THE ASSOCIATION BOARD’S POWERS***

The Association Board shall be vested with the widest powers to manage the Association within the scope of the Association’s objects, excluding the powers reserved to the General Meeting of members.

It shall authorise its Chairperson to take legal action.

It shall, in particular, take all decisions with regard to the management and preservation of the assets of the Association, and especially with regard to the use of funds, leasing of premises for the realisation of the objects of the Association, and staff management.

It shall determine the overall direction of the Association. It shall draw up the budget and the annual financial report of the Association.

It shall draw up and amend the rules and regulations set forth in article 20.

Pursuant to Articles 6-2, 6-3 and 6-4 it shall accept or reject new members. The Board shall not need to give reasons for its decision.

It designates from its members those who will apply to be members of the Board of Directors of the company EssilorLuxottica and of the company Essilor International SAS as the case may be, subject to the legal and governance rules applicable to each of these companies.

Upon proposal of its Chairperson it appoints, among members of the Association, one or more persons to work as functional support to the Association.

It shall recommend the minimum annual contribution for the Members to the various employee shareholding structures set up for the EssilorLuxottica Group.

The Board of Directors may delegate part of its powers

### ***ARTICLE 11 – ASSOCIATION BOARD COMMITTEE***

At the close of each General Meeting resulting in a change of the Board composition, the Association Board shall appoint a Committee comprised of the following persons from among its members:

- a Chairperson chosen as a priority from the actively employed members elected by the General Meeting (or in case of difficulties, from those elected by the Regional Representations); this person should by preference be domiciled in a place which is geographically close to the registered office of EssilorLuxottica
- a Vice Chairperson,
- a Treasurer,
- a Secretary

The committee members shall have the following powers:

- the Chairperson shall be the sole representative of the Association in all day-to-day operations and is invested with all powers for that purpose. The Chairperson is in charge of managing the Association Board and of setting with the Board the objectives of the Association and all means necessary to their implementation, as well as being responsible for implementing the decisions of the Association Board and ensuring the smooth running of the Association. The Chairperson shall have the right to delegate all or part of his/her powers, with or without the right to sub-delegate to one or several delegates of his/her choice, irrespective of whether they are members of the Board.
- the Vice-Chairperson shall assist the Chairperson in carrying out his/her duties and takes the Chair if the Chairperson is unable to carry out his/her duties.
- the Treasurer shall prepare or initiate the preparation of the Association's accounts under his/her supervision, and, under the supervision of the Chairperson, make all payments and receive all sums. S/he shall prepare a financial report of the Association and present it at the annual General Meeting.
- the Secretary shall be responsible for convening meetings, writing the minutes of the Board meetings and the General Meetings, and transcribing them on registers, for correspondence, and keeping the register laid down by article 5 of the Act of 1 July 1901.

The Committee members shall not receive remuneration for their activities.

These activities necessarily require sufficient availability in terms of time in order to be properly conducted.



## **ARTICLE 12 - MEETINGS AND DECISIONS OF THE ASSOCIATION BOARD**

The Board shall meet at least once every six months and whenever it is convened by its Chairperson or on request by one third of the members of the Association Board. The notice of meeting shall include an agenda.

Each Board member may hold one proxy in addition to his own voting rights.

The effective presence (physical or by videoconference or telecommunication) or representation of a minimum of half of the members of the Association Board is required to ensure the validity of decisions.

Unless otherwise provided for hereunder, decisions shall be taken by a two-thirds majority of the members present or represented, with the exception of votes concerning the appointment of Board members due to represent the Association on the Boards of Directors of EssilorLuxottica and Essilor International SAS as the case may be, where a simple majority will be required.

The decisions of the Association Board are recorded in minutes drawn up in a register and signed by the Chairperson and the Secretary who together or separately issue extracts or copies thereof.

The persons referred to in Article 13 below, may attend Board meetings in an advisory capacity.

## **ARTICLE 13 – FUNCTIONAL SUPPORT TO THE ASSOCIATION**

The Association Board may be assisted by one or more persons, members of the Association, in order to ensure the proper running of the Association in accordance with its objectives as set by the Board.

This or these person(s) will report to the Chairperson, as well hierarchically as functionally.

The Association is in charge of the financing of this or these person(s).

This or these person(s) undertake by signing a clause of confidentiality to treat as strictly confidential all information to which they gain access as a result and in the course of their work.

## **IV - GENERAL MEETINGS**

### **ARTICLE 14 - FORMATION – NOTICE OF MEETING - COMMITTEE – NUMBER OF VOTES**

**14-1** Meetings shall be held at the Association's registered office or at any other location as mentioned in the notice of meeting.

The General Meeting comprises all of the Association's members.

A member may be represented by another member of the Association or by his/her spouse as in accordance with Article 6.6 above. The Board may organize the participation of some members by means of video- or teleconferences.

**14-2** The General Meeting shall be held every year within six months of the end of the period, following the notice of meeting issued by the Association Board.

Moreover, the Ordinary General Meeting shall be convened extraordinarily by the Association Board when it deems this necessary or upon request by at least one quarter of the Association's members.

The Association Board shall convene the General Meeting at least two weeks in advance by a letter sent (by post or electronically) to each of the members, and including an agenda.

In some specific cases as for example in the event of a public take-over bid targeted at EssilorLuxottica, the required notice of meeting for a General Meeting shall be reduced to five calendar days.

**14-3** Each member of the Association may vote during the meeting, by mail, or by electronic means.

The full voting modalities for the meeting shall be set out in the internal Regulations.

The General Meeting shall elect a committee consisting of a Chairperson, a Secretary and two scrutineers, chosen from among the members of the Association.

An attendance sheet shall be drawn up, and signed by the Association's members when they arrive at the meeting. This attendance sheet shall be certified by the Chairperson, Secretary of the meeting, and the scrutineers.

Subject to the limitations of the voting rights stipulated in Article 6-5, each member of the Association under Article 6-2 shall have a number of votes equal to the number of shares that he/she owns directly or indirectly through the intermediary of a shareholding structure of the EssilorLuxottica Group.

The decisions of the General Meeting shall be recorded in minutes drawn up in a register and signed by the meeting's Chairperson and Secretary.

Copies and extracts of these minutes, to be produced in court or elsewhere, shall be signed by the Board's Chairperson and by two Board members.

### ***ARTICLE 15 – ORDINARY GENERAL MEETING***

**15-1** The Ordinary General Meeting shall approve the Association Board's report on management and on the financial and general situation of the Association.

It shall approve the accounts for the last year end, vote on the budget for the following year and elect the Board members as set out in Article 9-1 A.

In general, it shall decide on all issues of interest to the Association and on all those submitted to it by the Association Board, with the exception of issues involving an amendment to the Articles of Association and those expressly restricted under these Articles of Association to the Extraordinary General Meeting.

**15-2** To validly deliberate, the Ordinary General Meeting shall be comprised of at least 25% of the members of the Association representing at least 51% of the voting rights.

If this condition is not satisfied, the Meeting shall be reconvened, in accordance with the procedure and within the time limits set out in article 14 above, and at least one week in advance. At the second meeting, it shall validly deliberate irrespective of the number of members present or represented, but it shall deliberate only on issues on the agenda of the previous Meeting which did not take place due to a quorum not being achieved.

Resolutions shall be passed by a majority of voting rights held by the members present or represented; however, the election of Board members shall be approved by the relative majority of voting rights held by the members present or represented.

The Ordinary General Meeting shall listen to reports on the general policy of the EssilorLuxottica Group and the policy regarding human resources and express its views on these reports. Concerning the Human Resources Policy, the votes expressed will need a majority in terms of both votes and number (of members).

## ***ARTICLE 16 - EXTRAORDINARY GENERAL MEETING***

**16-1** The Extraordinary General Meeting may amend any of the Articles of Association; it may in particular decide on the premature winding up of the Association or its alliance with other associations. It shall also decide on all issues within the scope of its powers under these Articles of Association.

**16-2** To validly deliberate, the Extraordinary General meeting shall be comprised of at least 25% of the Association's members representing at least 51% of the voting rights.

If this condition is not satisfied, the Meeting shall be reconvened, in accordance with the procedure set out in article 14, and at least one week in advance. At the second meeting, it shall validly deliberate irrespective of the number of members present or represented, but it shall deliberate only on issues on the agenda of the previous Meeting which did not take place due to a quorum not being achieved.

The decisions of the Extraordinary General Meeting shall be passed by a majority vote of two-thirds of the voting rights held by the members present or represented.

## **V – MISCELLANEOUS PROVISIONS**

### ***ARTICLE 17 – ANNUAL FINANCIAL STATEMENTS***

The Association's annual financial statements shall be prepared for each year ended on 31 December.

### ***ARTICLE 18 – AUDITORS***

The General Meeting may appoint an auditor and assistant auditor. The auditor fulfils his/her monitoring role in compliance with the standards and rules of this profession.

## **VI - WINDING UP – LIQUIDATION**

### ***ARTICLE 19 – WINDING-UP – LIQUIDATION***

In the event of the voluntary or compulsory winding up of the Association or its winding up pursuant to the articles of association, the Extraordinary General Meeting shall appoint one or more liquidators who shall have the widest powers to sell the assets and discharge the liabilities, after the recovery, if any, of existing contributions by contributors or their known heirs or assigns.

The net proceeds of the liquidation shall be assigned to an association with similar objects or to any public or private state-approved corporation designated by the Extraordinary General Meeting of members.

## **VIII – REGULATIONS**

### ***ARTICLE 20 - RULES AND REGULATIONS***

The rules and regulations referred to in various articles hereunder and which are an essential complement there to shall have the same force as the articles of association and shall be implemented as such by each member of the Association.

The Valoptec Board shall draw up and amend these rules and regulations. They are designed to determine issues that have not been provided for in the articles of association and in particular those related to the running of the Association.