

# VALOPTEC ASSOCIATION

## INTERNAL REGULATIONS

Amended 02 October 2018

(previous versions: Oct 2012, 24 Feb. 2011, 24 Apr 2014; 24 November 2014, 01 December 2015, 12 February 2018)

Association registered under article 5 of the Law of 1st July 1901.147, rue de Paris Charenton-le-Pont (94) France  
In accordance with the Articles of Association of « VALOPTEC Association » (hereunder « the Association ») the present Internal regulations care for all issues not taken into consideration in the Articles of Association and in particular for all aspects related to the management of the Association.

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# Article 1 – REGIONAL REPRESENTATION OFFICES

## 1. *Definitions*

A Regional Representation consists of one or more establishments or subsidiaries of the EssilorLuxottica Group (712 049 618 RCS Créteil) in France or internationally. The definition of the Regional Representation is laid down by the Association Board.

The Regional Representation will adopt the legal status laid down by the legal system in effect in the country concerned where required. The purpose of the said legal entity shall comply with that of the Association.

Subject to local provisions to the contrary, each Regional Representation will consolidate the members of the region considered. The Regional Representation will be administered by a Regional Representative who shall be assisted by an office, the composition of which he or she shall specify. All members of the office will be members of the Regional Representation.

The Regional Representative will be elected for a three-year term on the basis of a relative majority of votes cast by the Regional Meeting.

Special case for the Regional Representation of the United States;

This representation will be administered by two "Regional Representatives" designated as follows:

- The President of the US Fund ESPP Supervisory Board appointed ex officio "Regional Representative" of the United States;
- The second "Regional Representative" elected by the members of regional representation of the United States under the conditions referred to in paragraph above relative majority.

In the event of a transfer outside the Region to which he or she has been elected, the Regional Representative may not retain his or her office which will therefore terminate before the expiry of his or her term of office. The same will apply in the event he or she loses the status of Association member irrespective of the cause.

After three consecutive terms as Regional Representative, an outgoing member may not stand again for election as a Member of the Board, either as Regional Representative or as Board Member elected by the general Meeting of the Association, until three years have passed since the end of his or her last. This period shall also be observed, should the last office be terminated before its term.

This provision shall apply equally to a Member of the Board elected by the General Meeting who wishes to stand for election as a Regional Representative.

## 2. *Consultations*

Except in instances stipulated where the law requires a Regional General Meeting to be held, the decisions of the Regional Representation will be taken, as initiated by the Regional Representative or by the Board of the Association, by means of correspondence and/or electronic means.

In the event of consultations, the draft resolutions as well as all documents needed to the information of the members will be sent to each member by letter or by electronic mail. Members should have at least fifteen days with effect from receipt of the draft resolutions to cast their vote. They can answer by letter or by electronic means. All members not responding within the timeframe are considered to not have issued an opinion.

Each member is entitled to take part to decisions and to cast one vote.

Decisions shall be taken on the basis of a simple majority or relative majority in case of elections, irrespective of the number of voters. Consultations are registered in minutes which have to be duly signed by scrutineers. Members votes and corresponding files have to be kept.

The minutes have to be filed in a register. Copies of the minutes are to be sent to the President of the Association.

## Article 2 – GENERAL MEETINGS OF THE ASSOCIATION

### 1. *Voting modalities*

Votes can be cast as follows at the General Meetings of the Association:

- either in person in the facilities where the General Meeting is being held
- or by letter prior to the holding of the General Meeting
- or by electronic means prior to the holding of the General Meeting

Should a member have cast two votes, one by electronic means and one by letter, only the latter will be taken into consideration.

If a member casts his/her vote prior to the General meeting, he/she will not be entitled to vote again during the General Meeting.

In the event that members send a proxy without giving the name of the mandated person, the proxy will be assigned to the President of the Board, without limitation of number, who will in their name:

- Cast a vote in favour of passing draft resolutions which have been approved by the Association Board
- Abstain from resolutions which have not been previously voted upon by the Association Board (in particular resolutions on elections of Board members)
- Cast a vote against passing draft resolutions which have been disapproved by the Association Board.

### 2. *Votes by correspondence*

To be taken into account for a General Meeting of the Association, the vote by correspondence as stipulated in the Article 13.3 of the Articles of Association must indicate the VALOPTEC membership number and has to be sent in an envelope indicating the family name and the given name of the member. This correspondence must be received by the Association at least two working days prior to the General Meeting.

The voting form by correspondence sent for a General Meeting will apply for further General Meeting that may be convened with the same agenda.

The list or file of members who have voted by correspondence will be attached to the General Meeting attendance register.

### 3. *Votes by electronic means*

Voting modalities by electronic means are set up by the Board of the Association prior to each General Meeting.

## Article 3 – SHAREHOLDING STRUCTURE CONTRIBUTIONS

The scale of contributions to the various shareholding structures shall be defined locally in each subsidiary and shall be approved by the Association Board.

In case of financial difficulty, members may ask for their membership to be suspended or their contributions to be changed.

## Article 4 – BOARD MEMBERS REPRESENTING THE ASSOCIATION

The Board of Directors of the Association designates among its members those who will apply to be Directors of the Board of Directors of the company EssilorLuxottica (712 049 618 RCS Créteil) and of the company Essilor International SAS (439 769 654 RCS Créteil), as the case may be.

These applications, as well as renewal of terms of office, will be submitted to the company EssilorLuxottica and of the company Essilor International SAS, in order to represent the Association on the Board of Directors of the respective companies.

The applicants should as much as possible reflect, the worldwide composition of all VALOPTEC Association's members and meet regulatory requirements (skills, gender parity, age,...) as well as principles of good governance applicable to the company EssilorLuxottica and the company Essilor International SAS.

The President of the Association has priority to be proposed as a candidate for the position of a member of the Board of Directors of the company EssilorLuxottica and of the company Essilor International SAS, subject to the legal and governance rules applicable to each of these companies.

Should a Director of the Association cease to be a member of its Board and still be a Director representing the Association on the Board of Directors of the company EssilorLuxottica and/or of the company Essilor International SAS, he/she then must resign from the Boards of said companies and he/she will have to be replaced by another candidate who will be designated from the remaining members of the Association's Board unless the Board decides otherwise.

The approval of the above-mentioned applications will be done at the General Meeting of VALOPTEC Association and will be part of the resolutions to be submitted to the General Meeting of the company EssilorLuxottica.

The so-elected Directors will have to allocate at least 50% of their attendance fees received as Directors of the company EssilorLuxottica or of the company Essilor International SAS, as the case may be, to the Association. This amount may be adjusted depending on the personal financial situation of each Director.

## Article 5 – COMMISSIONS

The Board of the Association may decide of the necessity to set up one or more specialized commissions. It determines their composition and way of working, as well as their fields of competence.

All members of the Association may solicit any of these commissions.

## Article 6 - THE INFORMATION RIGHT OF THE MEMBERS OF THE ASSOCIATION

The members of the Association do not have the right to access to the minutes of Valoptec boards and commissions.

Summaries ("Flash") of the board meetings and the minutes of the general meetings are available to the members of the Association on the Association's website.