

GrandVision Insider Trading Rules Summary

October 26, 2016

1 Insider Trading Rules

Insider trading conflicts with the basic principle that everyone dealing on the stock exchange should simultaneously have access to the same information. Insider trading and other forms of market abuse, such as “tipping”, can have grave consequences under administrative, criminal and employment law.

These provisions offer a summary of GrandVision's Insider Trading Rules as of September 21, 2016, applicable to all persons working with any GrandVision companies, under an employment contract or otherwise (“GrandVision Employees”). The GrandVision Insider Trading Rules are intended to ensure that all GrandVision Employees comply with Dutch market abuse rules, and those of other countries, in respect to the trading in GrandVision Shares, GrandVision Financial Instruments HAL Trust Financial Instruments and Competitor and Supplier Financial Instruments. In addition, the GrandVision Insider Trading Rules intend to limit the risk of GrandVision's good reputation and business integrity being harmed as a result of undesirable transactions in GrandVision Shares, GrandVision Financial Instruments HAL Trust Financial Instruments and Competitor and Supplier Financial Instruments by GrandVision Employees. Compliance with the GrandVision Insider Trading Rules is essential. Failure to comply with these rules may be penalized in accordance with the sanctions set out below. In case of any discrepancy between this summary and the GrandVision Insider Trading Rules, the GrandVision Insider Trading Rules prevail. For the avoidance of doubt, all terms in this GrandVision Insider Trading Rules Summary have the same meanings as those defined in GrandVision Insider Trading Rules dated October 26, 2016.

A more detailed version of the GrandVision Insider Trading Rules is available from the GrandVision Compliance Officer (compliance.officer@grandvision.com).

1.1 Inside Information

Inside Information is a crucial term in the GrandVision Insider Trading Rules. In relation to GrandVision, Inside Information is essentially any undisclosed information that could affect the trading price of GrandVision Shares or GrandVision Financial Instruments. In case of doubts as to the applicability of dealing with Inside Information, please contact the GrandVision Compliance Officer (compliance.officer@grandvision.com).

1.2 Prohibitions for GrandVision Employees

Every GrandVision Employee is prohibited from:

- (a) **insider trading:** which means Execute a Transaction in any GrandVision Shares or GrandVision Financial Instruments, HAL Trust Financial Instruments or Competitor and Supplier Financial Instruments such as options, convertible bonds or warrants, while in the possession of Inside information;

- (b) **trading in violation of GrandVision instructions:** means Executing a Transaction in (i) GrandVision Shares; (ii) GrandVision Financial Instruments; (iii) HAL Trust Financial Instruments (iv) Competitor and Supplier Financial Instruments appertaining to non-GrandVision companies, where the Compliance Officer has prohibited GrandVision Employees from doing so (regardless of whether the GrandVision Employee in question possesses any Inside Information);
- (c) **unlawful disclosure:** which means the disclosure of Inside Information to any third party, unless the disclosure is made as part of the GrandVision Employee's regular duties and the recipient of the Inside Information is under an obligation of confidentiality;
- (d) **tipping:** which means advising a third party – based on information which he or she considers to be Inside Information – to Execute a Transaction in GrandVision Shares or GrandVision Financial Instruments.

1.3 GrandVision Compliance Officer

- 1.3.1 The GrandVision Compliance Officer may give GrandVision Employees advice on request as to whether a prohibition or obligation contained in these rules applies to them. If in any doubt as to whether a prohibition or obligation is applicable, it is advisable to contact the GrandVision Compliance Officer for direction.
- 1.3.2 The GrandVision Compliance Officer keeps a mandatory register of all persons who may possess Inside Information on a regular or incidental basis and notifies them of this. GrandVision may provide this register to the AFM (the Netherlands Authority for the Financial Markets).
- 1.3.3 The GrandVision Compliance Officer is authorized to hold or commission an inquiry into transactions conducted by or on behalf of a GrandVision Employee. The GrandVision Compliance Officer is also authorized to report the outcome of the inquiry to the Chairman of the GrandVision Supervisory Board in writing.

1.4 Sanctions

In the event of a violation of any provision of the GrandVision Insider Trading Rules, GrandVision – or, where appropriate, the employer – reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the agreement (whether an employment contract or otherwise) with the person in question. These possible sanctions include termination of the agreement with the person involved, by way of summary dismissal or otherwise.