

GrandVision Code of Conduct

February 5, 2015

This document is a GrandVision NV guideline setting out the internal Code of Conduct for all GrandVision companies. This Code must be translated into the local language, checked for compliance with local laws, distributed and explained to all relevant employees to whom it applies.

Table of Contents

1 Introduction.....4

1.1 Applicability4

2 Our Responsibility to Each Other5

2.1 Anti-Discrimination and a Harassment-Free Workplace.....5

2.2 Health, Safety and Environment.....6

2.3 GrandVision Property and Information: Confidentiality and Theft6

2.4 Personal Information Regarding Employees6

2.5 Communication Systems.....7

2.6 Social Media7

2.7 Insider Trading8

2.7.1 Inside Information8

2.7.2 Prohibitions for Employees9

2.7.3 Compliance Officer9

2.7.4 Sanctions.....9

3 Responsibility for Our Customers' Privacy10

3.1 Information Collection and Use10

3.2 Sensitive Data.....10

3.3 Data Security and Confidentiality10

3.4 Data Transfer Abroad10

3.5 Third Party Disclosure11

3.6 Rights of Individuals.....11

4 Responsibilities to Business Associates.....11

4.1 Antitrust and Competition11

4.2 Avoiding Conflicts of Interest.....12

4.3 Fair Dealing.....12

5 Responsibilities to Suppliers12

5.1 Fair Process for the Selection of, and Awarding of Business to, Suppliers12

5.2 Paying Suppliers in Line with GrandVision's Rules12

5.3 Selecting Suppliers that Comply with High Ethical Standards13

5.4 Resale Price Maintenance.....	13
6 Gifts, Entertainment, Extortion, Bribery and Whistleblowing.....	14
6.1 General Standards.....	14
6.2 General Policy on Gifts and Entertainment	14
6.3 Gifts and Entertainment Received by GrandVision	14
6.4 Gifts and Entertainment Offered by GrandVision	14
6.5 Registration of Gifts, Entertainment and Services	15
6.6 Extortion	15
6.7 Bribery.....	16
6.8 Facilitating Payments.....	16
6.9 Charitable Donations	17
6.10 Consequences	17
7. Whistleblower Procedure.....	17

Message from GrandVision's CEO

Our business is optical retailing. In more than 40 countries throughout Europe, Latin America and Asia, we are experts in optics, committed to creating the best possible value for our customers. We strive for excellence in everything we do and aim to offer the best value for money. Through this approach, we aspire to earn our customers' lifetime loyalty. Integrity, openness and a strong focus on customer service and store performance are core values that apply to all GrandVision employees and which serve as a key ingredient of our success.

We expect all GrandVision employees to have a comprehensive understanding of ethical business conduct. It is important that we share a common understanding and a set of guidelines to help reinforce and uphold our values. For this purpose, the GrandVision Code of Conduct has been established.

The GrandVision Code of Conduct

- outlines ethical standards to guide everyday decision-making;
- refers to GrandVision policies that give guidance on ethical decisions;
- provides employees with the appropriate channels for reporting ethical concerns.

Every employee will receive a copy of this Code. Every year, you will be asked to sign a declaration confirming your commitment to living the values of GrandVision and acting in line with the Code of Conduct. High ethical standards have always been a key ingredient of our success. We are proud of the expectations we have of ourselves, each other, and our business associates. We thank you for your daily efforts to foster and uphold this high level of ethical standards. Your behavior, on a day-to-day basis, determines how we, and GrandVision as a company and as an important part of our communities, are perceived – today and in the future.

Because in eye care, we care more!

Best regards,

Theo Kiesselbach

CEO GrandVision NV

1 Introduction

1.1 Applicability

This Code of Conduct applies to and describes the responsibilities of all GrandVision employees and each individual employee.

In addition, employees who engage any third parties such as contractors, agents or consultants to act on behalf of GrandVision must seek to ensure that these parties are made aware of the Code and should seek their cooperation in complying with the Code – including, where possible, the establishment of a contractual requirement to act in accordance with the Code when working on GrandVision's behalf.

Where there is any question as to whether a current business practice or a commercial decision by a third party breaches or is inconsistent with this Code or the law, employees must consult their line manager or Compliance Officer. Any suspected illegal behavior should be reported via the GrandVision Whistleblower Procedure.

1.2 Compliance with Laws

It is GrandVision policy and every employee's responsibility to act in compliance with all applicable laws, such as laws on employment and employment conditions, anti-discrimination, health, antitrust, government tendering, the trade in securities, fraud, corruption and bribery. Every employee must respect and comply with these laws at all times.

1.3 GrandVision's Reputation

GrandVision's reputation for high-quality customer service and ethical conduct attracts a competent and diverse range of employees and loyal customers as well as investors and other stakeholders, all of whom have an interest in GrandVision's success. This reputation can all too easily be lost by just a few improper actions. As the Group extends its operations, it is increasingly important to preserve the integrity of GrandVision. By carefully guarding GrandVision's reputation we will be able to facilitate future success.

1.4 Guidance

When an employee is unsure of the right thing to do, they should ask themselves the questions below to guide their decision-making process. This will help them to maintain their personal integrity and that of GrandVision as a whole.

- Is the action in compliance with GrandVision's policies and procedures?
- Is the action consistent with GrandVision's values?
- Is the action fair and just?
- Is the action legal?
- How would this action look in a newspaper article?
- Can I take pride in this action when sharing it with my family?
- Does the action put GrandVision in a compromising position?

1.5 Transparency

It is an employee's duty to be transparent about the requirements of this Code. Furthermore, to protect the employee's personal reputation and the reputation of GrandVision, every employee is expected to promptly report suspected illegal or unethical conduct to their line manager or Compliance Officer or, alternatively, to the appropriate person via the GrandVision Whistleblower Procedure.

2 Our Responsibility to Each Other

2.1 Anti-Discrimination and a Harassment-Free Workplace

GrandVision strives to maintain a working environment which enables all persons working for GrandVision to develop their full potential, irrespective of race, gender, marital status, sexual orientation, disability, age, political views, religious beliefs, ethnicity or nationality. GrandVision considers all behavior that undermines the maintenance of this kind of working environment to be discriminatory behavior. In addition, GrandVision is committed to eliminating any form of bullying or harassment at work. Employees are required to treat all other persons that work for, or otherwise have a connection with, GrandVision with consideration and respect. This means, among other things, that employees must refrain from any form of bullying, harassment or discriminatory behavior. In the event that an employee becomes aware of any behavior by another person working for GrandVision that violates this principle, they are required to report this behavior to the Compliance Officer.

2.2 Health, Safety and Environment

A healthy and safe workplace is essential to employee and customer safety and satisfaction. Every employee must work in a safe manner and encourage others to maintain a healthy and safe workplace, because:

- We have a responsibility to ourselves and our families to return home from work safe and free of injury.
- We have a responsibility for the safety of our co-workers and customers.
- We cannot enjoy our work or achieve our full potential if any employees or customers get injured, or if GrandVision property gets damaged or is unsafe.
- Employees should conduct GrandVision business in a way that demonstrates respect for the environment. Employees must be alert to environmental issues and share in the commitment to conserve natural resources.

2.3 GrandVision Property and Information: Confidentiality and Theft

Every employee is responsible for the proper use of all the facilities, property and confidential information belonging to GrandVision. Information regarding GrandVision's activities and strategies, and any data held by the company, is the property of GrandVision. Unlawful usage of any such information may cause damage to GrandVision or provide others with an unjust advantage; every employee must do their utmost to prevent such unlawful usage.

Any employee engaging in or attempting theft of any GrandVision property, including, but not limited to, documents, equipment, intellectual property, the personal property of other employees, cash or any other items, may, subject to applicable law, be discharged and their employment terminated with immediate effect. In this case, GrandVision may also take steps towards criminal proceedings against the employee in question.

2.4 Personal Information Regarding Employees

All personal information regarding employees must be kept strictly confidential and GrandVision will take all reasonable measures to ensure this. Employees will not attempt to, or engage in attempts to, get access to or use any such information beyond that which is strictly necessary for the proper execution of their tasks, taking into consideration the applicable privacy laws.

2.5 Communication Systems

The computer systems – including, but not limited to, desktop PCs, laptop PCs, mobile PCs /mobile phones, Internet and email – which GrandVision makes available to employees are and remain the property of GrandVision and have been provided for business use. Incidental private use of these systems is permitted, provided that such use under no circumstances puts at risk the security and integrity of any system. All communications and information transmitted by, received from, created by or stored in a system are deemed to be GrandVision records and the property of GrandVision.

Subject to any applicable privacy laws, GrandVision has the right, but not the duty, to monitor any and all aspects of each system for legitimate reasons, without the permission of the employee being required, which may include the review and deletion of any information or document stored on this system. Employees may not use any system to send or receive messages or files with illegal, sexually explicit, abusive or offensive content. It is GrandVision's policy to purchase official license agreements governing the use of software and to fully comply with the terms and conditions thereof. Employees may not reproduce software from any of the systems or install software on any of the systems unless properly authorized to do so.

2.6 Social Media

The guidelines to be observed when interacting in the electronic world include the same overall values, ethical standards and confidentiality policies that employees are expected to live by every day in the off-line world.

What you should do:

- **Disclose your affiliation:** When discussing work-related matters that are within your area of professional responsibility, you must disclose your affiliation with GrandVision.
- **Clearly state that you are expressing your own personal opinion:** When commenting on the business, unless you are authorized to speak on behalf of GrandVision, you must state that the views expressed are your own.
- **Protect yourself:** Be careful about the personal information you share online.
- **Act responsibly and ethically:** When participating in online communities, do not misrepresent yourself.
- **Respect difference:** Live the GrandVision values. GrandVision will not tolerate discrimination.

What you should never disclose:

- **Figures:** Non-public financial or operational information. This includes strategies, forecasts and virtually anything that includes a euro symbol.
- **Marketing campaigns and promotions** or any type of information relating to them.
- **Customer information:** Never share personal or any other information about customers.
- **Legal information:** Anything to do with a legal issue or legal case.
- **Anything that is someone else's property:** This includes illegal music sharing as well as the sharing of copyrighted publications and all logos or other images that are trademarked by GrandVision.
- **Confidential information:** Do not publish, post, or otherwise release information that is considered confidential or secret.

2.7 Insider Trading

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.

This section offers a summary of the current GrandVision Insider Trading Rules and applies to all persons working with any GrandVision company, under an employment contract or otherwise. The GrandVision Insider Trading Rules are intended to ensure that all employees comply with Dutch rules, and those of other countries, in respect to the trading and holding of GrandVision's financial instruments such as GrandVision shares or stock options. In addition, the GrandVision Insider Trading Rules intend to limit any risk to GrandVision's good reputation and business integrity as a result of undesirable transactions in GrandVision's financial instruments by any employee. Compliance with the GrandVision Insider Trading Rules is essential. Failure to comply with these rules may be penalized in accordance with the sanctions described below. In case of any discrepancy between this summary and the GrandVision Insider Trading Rules, the GrandVision Insider Trading Rules prevail.

If you have any questions or wish to receive a copy of the GrandVision Insider Trading Rules, please contact the GrandVision Compliance Officer.

2.7.1 Inside Information

Inside information is a crucial term in the GrandVision Insider Trading Rules. Inside information is essentially any undisclosed information that could affect the trading price of GrandVision's financial instruments. In case of any doubts as to whether you are dealing with inside information, please contact the Compliance Officer.

2.7.2 Prohibitions for Employees

Each employee is prohibited from:

- **Insider trading:** which means the purchase or sale of (or the execution of any similar transaction with respect to) or the attempted purchase or sale of (or execution of any similar transaction with respect to) any GrandVision financial instruments, such as shares, options, convertible bonds or warrants, while in the possession of inside information;
- **Trading in violation of GrandVision's instructions:** which means the purchase or sale of any GrandVision financial instruments where the Compliance Officer has prohibited GrandVision Employees from doing so, regardless of whether the Employee in question possesses any inside information;
- **Unlawful disclosure:** which means the disclosure of inside information to any third party, unless the disclosure is made as part of the employee's regular duties and the recipient of the inside information is under an obligation of confidentiality;
- **Tipping:** which means explicitly or implicitly advising a third party – based on inside information – to purchase or sell any GrandVision financial instruments.

2.7.3 Compliance Officer

The Compliance Officer may give advice on request as to whether a prohibition or obligation contained in these rules applies to a specific employee. If you are in any doubt as to whether a prohibition or obligation applies to you, it is advisable to contact the Compliance Officer and seek their advice.

The 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).

The Compliance Officer is authorized to hold or commission an inquiry into transactions conducted by or on behalf of an employee. The Compliance Officer is also authorized to report the outcome of the inquiry to the GrandVision Supervisory Board in writing.

2.7.4 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 agreements with the person in question. These possible sanctions include termination of the employment agreement with the person involved, by way of summary dismissal or otherwise.

3 Responsibility for Our Customers' Privacy

3.1 Information Collection and Use

GrandVision will collect and process personal data only for specific and limited business purposes or where legally required to do so, which the individuals concerned will be informed about. Personal data about customers is not kept any longer than necessary.

The primary goal of collecting personal data is to enhance service quality. The use of personal data in this context includes that which relates to internal business processes, authentication and fraud prevention, and fulfillment. Additionally, the information may be used to contact customers about upcoming promotions that may be of interest to them. Personal data is not used for marketing purposes without the customer's prior consent unless there is a pre-existing customer relationship and the customer is contacted about GrandVision products or services that are similar to ones which the customer already uses.

3.2 Sensitive Data

GrandVision limits the processing of sensitive data to specific business purposes stated in the privacy rules, which have been approved by the individual, or to purposes required or authorized by law. Sensitive data includes any information about ethnic origin, political views, sexual orientation, health, race, and religious beliefs. GrandVision is also dedicated to protecting the online privacy of children. Consequently, personal information about children will only be processed in accordance with applicable regulations.

3.3 Data Security and Confidentiality

GrandVision takes all appropriate technical, physical, and organizational precautions to protect personal data from any illegitimate form of processing and to keep this data secure and confidential. Access to data is restricted to specific employees who have been trained to comply with strict standards of data security.

3.4 Data Transfer Abroad

GrandVision is an international company with subsidiaries and databases in different countries, which have different jurisdictions. Transfer of data may occur between its subsidiaries, all of whom have agreed to adhere to the applicable privacy policies. If privacy protection in a specific country does not meet the internationally recognized standards, GrandVision will make sure that data transfers to and within that country meet those standards and comply with all applicable laws.

3.5 Third Party Disclosure

Disclosure of any personal data by GrandVision to third parties is limited to that which serves business purposes and legal or regulatory purposes, and must include the safeguards required under applicable law. Personal data will not be sold or rented to any third parties.

3.6 Rights of Individuals

Personal data will be kept up-to-date and complete in accordance with the applicable policies, laws and regulations. Individuals retain the right at all times to access and update their information or request that it be deleted.

4 Responsibilities to Business Associates

4.1 Antitrust and Competition

The maintenance of high ethical standards and full compliance with national and international laws is one of the fundamental GrandVision principles.

As a company with international business activities, GrandVision is determined to adhere to the laws and regulations that apply in the various countries in which it operates as well as to maintain high standards of integrity in its business transactions.

Competition law is intended to help preserve the competitive free-enterprise system that is the basis of the free market economy. It is GrandVision's belief that even in the absence of such laws, the interests of GrandVision, its shareholders and employees would be best served by a policy of vigorous and fair competition. For this reason, it is GrandVision's policy to comply strictly with competition laws in all respects. All employees are expected to comply with antitrust laws. No employee should enter into any understanding, agreement, plan or scheme – whether expressed or implied; formal or informal; oral or written; directly or indirectly, via a vendor or supplier – with any competitor relating to prices, terms or conditions of sale, output, production, distribution, territories or customers. Employees are also prohibited from any consultation with competitors relating to prices or terms and conditions of sale. GrandVision employees must ensure that any meeting involving a competitor is held within a structured environment with a pre-defined agenda and that meeting minutes are kept. Employees must leave any conversation and/or meeting involving any competitor in which sensitive information is discussed immediately, making sure to have their departure minuted and report the matter to their line manager or Compliance Officer right away. It is strictly forbidden for non-authorized employees to discuss any issues relating to pricing or GrandVision's supplier relationships with any supplier or third party either formally or informally.

Where there is any question as to whether a current business practice or a commercial decision might be in conflict with any aspect of competition law, each employee must consult their line manager or Compliance Officer. For further information, please refer to GrandVision's Competition Law and Antitrust Compliance Policy.

4.2 Avoiding Conflicts of Interest

GrandVision employees must avoid any actual or potential conflicts of interest in their personal and professional relationships. Employees must not have interests outside GrandVision that may make it difficult for them to perform their professional duties for GrandVision objectively and effectively. They must not have any direct or indirect financial interest in a supplier or competing company. Employees must never allow their service to GrandVision to be subordinate to personal gain or advantage. No employee, partner of an employee, or member of an employee's family may receive improper personal benefits as a result of the employee's position at GrandVision. In case a GrandVision employee experiences a conflict of interest, this needs to be reported to their line manager and Compliance Officer. All employees must also inform their line manager and Compliance Officer of any intention to fulfill additional activities outside GrandVision, should those activities clearly place them in an actual or potential conflict of interest.

4.3 Fair Dealing

Employees must deal fairly with GrandVision's customers, suppliers, competitors and other employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

5 Responsibilities to Suppliers

5.1 Fair Process for the Selection of, and Awarding of Business to, Suppliers

GrandVision employees entrusted with purchasing tasks will support the principle of fair competition as a basis for the selection of, and the awarding of business to, suppliers. While considering the advantages that maintaining a continuing relationship with a supplier has for GrandVision, they must avoid any arrangement that could, in the long term, prevent the effective operation of fair competition. Employees must fully comply with the internal purchasing procedures for purchase requests and purchase orders when awarding business to a supplier.

5.2 Paying Suppliers in Line with GrandVision's Rules

GrandVision employees entrusted with purchasing tasks must only make payments for a company's products or services directly to the company and not to an individual. They must

not make any cash payments; all payments should be made to a bank account designated in writing. Payments should only be made for goods or services that have already been received.

5.3 Selecting Suppliers that Comply with High Ethical Standards

GrandVision employees entrusted with purchasing tasks must select, and award business to, suppliers who are committed to acting fairly and with integrity towards their stakeholders and who duly observe the applicable legislation of the countries in which they operate. GrandVision expects all suppliers to meet the requirements outlined below:

- Child labor: Suppliers may only employ workers who meet the applicable minimum legal age or are at least fifteen years old, whichever is higher. Suppliers must also comply with all other child labor laws.
- Foreign workers: Suppliers that employ foreign contract workers must ensure that these workers are treated fairly and on an equal basis with local workers.
- Discrimination: Suppliers must employ workers on the basis of their ability to perform the job, not on the basis of their personal characteristics or beliefs.
- Forced labor: Suppliers must not use any prison, indentured or forced labor.
- Freedom of association and right to collective bargaining: Suppliers' workers are free to join associations of their own choosing. Suppliers must not interfere with workers who wish to lawfully and peacefully associate, organize, or bargain collectively.
- Humane treatment: Suppliers must treat all workers with respect and dignity.
- Wages and benefits: Suppliers must pay wages and overtime in accordance with all applicable laws.
- Working hours: Suppliers must set working hours in compliance with all applicable laws.
- Occupational work and safety: Suppliers must comply with all applicable laws and regulations regarding working conditions.

It must be ensured that suppliers have received a copy of the summary of this Code of Conduct and that the importance GrandVision attaches to ethical business conduct has been clearly communicated.

5.4 Resale Price Maintenance

While suppliers may recommend non-binding retail pricing, the actual retail price of any product that is sold in GrandVision stores is defined by GrandVision only. Both our actual retail pricing/pricing strategy and the pricing behavior of our competitors must not be discussed with any GrandVision supplier. All employees are expected and required to immediately terminate any discussion and/or meeting during which a supplier discusses

GrandVision retail pricing and to immediately report the matter to their line manager and Compliance Officer.

6 Gifts, Entertainment, Extortion, Bribery and Whistleblowing

6.1 General Standards

Employees must conduct business honestly, without the use of corrupt practices or acts of bribery. Employees must not give to or receive from any person anything of value, whether directly or indirectly, in order to gain or reward an advantage obtained through improper performance, or otherwise to obtain an improper an improper advantage.

6.2 General Policy on Gifts and Entertainment

Employees may not offer or receive gifts, rewards, benefits or other incentives that appear or aim to create an obligation, affect impartiality, or influence a business decision. Employees may accept reasonable offers of entertainment, such as invitations to dinner, theater parties or sporting events, provided that they meet all the conditions stipulated in this Code of Conduct. In determining what is reasonable, an employee must consider not only the value of the gifts, but also the frequency with which they are offered, and the circumstances in which they are offered.

6.3 Gifts and Entertainment Received by GrandVision

GrandVision employees must not accept gifts from business partners, prospective business partners or any other third party that exceed a value of €50 or the equivalent in local currency, unless they have obtained prior approval from the Compliance Officer. Employees must not accept any gift, entertainment, or other advantage that would create the appearance of impropriety. Employees must never accept lavish entertainment, lunches, or dinners. Employees must immediately inform their line manager when a business partner or prospective business partner promises, offers, or gives them any gift, entertainment, or other advantage. When invited by a supplier to any type of meeting – including, but not limited to, product selection meetings, training sessions, conferences and/or other events – any and all expenses incurred in the context of this meeting, including air or train tickets and hotel accommodation, must be covered by the relevant GrandVision company. When establishing a new business relationship, it must be ensured that all parties are aware of GrandVision's guidelines on expenses, gifts and entertainment from the outset.

6.4 Gifts and Entertainment Offered by GrandVision

GrandVision employees must not promise, offer, or give a business partner or prospective business partner any gift exceeding a value of €50 or the equivalent in local currency,

unless they have obtained prior approval from their line manager or the Compliance Officer. Employees must not promise, offer, or give any gift, service, or other advantage to a business partner or prospective business partner outside of regular and legitimate business activities. GrandVision employees may offer entertainment, lunches, or dinners that are appropriate to the social and business standing of our business partners or prospective business partners, but they must never offer lavish entertainment, lunches, or dinners. GrandVision understands that each business environment has its own culture and will not overstep the boundaries of customary and generally accepted local hospitality standards. Employees must never create the appearance of impropriety when entertaining business partners.

6.5 Registration of Gifts, Entertainment and Services

All gifts, entertainment and other advantages given to GrandVision employees, representatives or agents, or offered by GrandVision employees to business partners or prospective business partners, public officials or other government representatives, must be registered with the Compliance Officer.

The registration must be accompanied by a full explanation of:

- the relationship between the external party (recipient/giver) and GrandVision;
- who has offered the gift, entertainment or other advantage (name of business partner/prospective business partner, public official, or GrandVision employee);
- who is the recipient (name of business partner/prospective business partner, public official, or GrandVision employee) of the gift, entertainment or other advantage;
- why the gift, entertainment or other advantage has been given or received.

6.6 Extortion

GrandVision will not give in to extortion. The act of extortion refers to a person obtaining a payment or other benefit from GrandVision that is not lawfully due through dishonest means, particularly threats.

All GrandVision employees, representatives and agents that find themselves confronted with extortion must immediately inform their line manager and Compliance Officer of the attempt to extort money or other benefits from GrandVision.

The local management or Compliance Officer will immediately report the attempted extortion to the local authorities and will request the prosecution of the extorter.

6.7 Bribery

Under all circumstances, GrandVision employees, representatives and agents must refrain from any improper action intended to obtain a business advantage. GrandVision and its employees, representatives and agents will not give in to bribery. It is prohibited for any GrandVision employee, representative or agent to offer, promise, provide or receive any payment or item of value, whether directly or indirectly, to/from any natural or legal public or private person – including, but not limited to, any legal entity, employee, contractor, supplier, competitor, agent or government official, including any immediate family members of government officials, and any government representatives, including government departments – in order to obtain or retain business, secure an improper advantage or encourage inappropriate behavior.

GrandVision expects its suppliers, contractors and competitors to refrain from offering, promising or giving any bribe to GrandVision employees, representatives or agents, whether directly or indirectly. Business partners are expected to refrain from encouraging or expecting GrandVision employees, representatives or agents to offer a bribe or other undue advantage. If they nonetheless do this, the employee must immediately inform their line manager or the Compliance Officer of the request for a bribe or other improper advantage.

GrandVision ensures that any payment made to any agent represents no more than an appropriate remuneration for legitimate services rendered, and that no part of any such payment is passed on by the agent as a bribe.

All GrandVision employees, representatives and agents confronted with bribery must immediately inform their line manager and Compliance Officer of the improper attempt to obtain a business advantage or, alternatively, report the bribery via the GrandVision Whistleblower Procedure.

6.8 Facilitating Payments

Facilitating payments are small payments made to secure or expedite routine governmental actions that involve no discretion on the part of the government official. These payments relate, for instance, to situations in which a person applies to obtain something to which they are entitled from a government authority (e.g., a visa, permit or license) but wishes to get it more quickly than usual, and therefore pays the government official to expedite the process. Facilitation payments are often hard to distinguish from bribes. Any payment made in an attempt to influence a government official's decision as to whether to award or retain business or in order to obtain an advantage is not considered to be a facilitating payment, but a bribe.

GrandVision is strongly opposed to the making of facilitating payments. GrandVision promotes measures to eliminate such practices, and applicable laws and regulations must

be complied with at all times. For clarification as to whether a particular payment is prohibited, please consult the Compliance Officer.

6.9 Charitable Donations

As part of its corporate citizenship activities, GrandVision may, in exceptional situations, support local charities or provide sponsorship, for example to sporting or cultural events. Any such sponsorship must be transparent and properly documented. Employees may not make contributions to any charitable institution in GrandVision's name with the aim of favorably influencing a customer or prospect. GrandVision will only give donations to organizations that serve a legitimate public purpose and which are themselves subject to high standards of transparency and accountability. GrandVision and its employees will not make any contribution to candidates for public office, political parties or other political organizations.

6.10 Consequences

Employees acting in contravention of the commitments set forth in this Code of Conduct may encounter disciplinary measures, ranging from a warning, coaching, training, written reprimand, deduction of salary, or transfer up to suspension or dismissal/termination of contract. In addition, bribery and corruption violations may lead to substantial fines and imprisonment.

7. Whistleblower Procedure

Employees are advised and encouraged to report any violations of the principles set forth in this Code of Conduct to the relevant person as defined in the Whistleblower Procedure. In order to encourage employees to report violations of this Code of Conduct, a Whistleblower Procedure is in place. The Whistleblower Procedure enables employees to submit complaints anonymously, if they prefer to do so, without fear of these complaints leading to disciplinary action.

Statement and Acknowledgement of Receipt

I hereby acknowledge that I have received and undertake to comply with the GrandVision Code of Conduct. I also understand that I have the responsibility to review GrandVision's policies and procedures. I understand and agree that the Code of Conduct is not an employment contract between GrandVision and myself. I understand that violation of the policies and ethical standards outlined in the Code of Conduct may make me subject to disciplinary action up to and including termination of employment. I understand that if I have any questions related to the standards of conduct outlined in the Code of Conduct or other GrandVision policies not covered in the Code of Conduct, I am to discuss them promptly with my line manager, my Human Resources manager or the Compliance Officer.

I also understand that I may be required to sign one or more annual statements reporting conflicts of interest or receipt of gifts and gratuities, if applicable.

Signature

Date

Print name

Position

GrandVision company