

**POSITION STATEMENT
OF
GRANDVISION N.V.**



7 October 2021

Relating to the mandatory cash offer by EssilorLuxottica S.A., a French public company with limited liability (*société anonyme*) incorporated under the laws of France (the "**Offeror**"), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.02 (two eurocents) each in the capital of GrandVision N.V., a Dutch public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands ("**GrandVision**" or the "**Company**"),

This position statement is published in accordance with article 24 and annex G of the Dutch Public Takeover Offers Decree (*Besluit openbare biedingen Wft*).

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IMPORTANT INFORMATION

This position statement (the "**Position Statement**") does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by GrandVision for the sole purpose of providing information to its shareholders about the mandatory offer (*verplicht openbaar bod*) made by the Offeror, to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.02 (two eurocents) each in the share capital of GrandVision N.V. (the "**Shares**", and the holders of such Shares other than the EssilorLuxottica Group (as defined below) , the "**Shareholders**") to purchase the Shares for cash on the terms of, and subject to the restrictions set out in, the offer memorandum dated 7 October 2021 (the "**Offer Memorandum**") (the "**Offer**"), as required by article 24, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*), as amended from time to time, the "**Decree**").

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law. Persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

Digital copies of this Position Statement are available on the website of GrandVision (www.grandvision.com).

The Offer is made with due observance of such statements, terms and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effected in the manner set out in the Offer Memorandum. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. However, acceptances of the Offer by Shareholders not residing in the Netherlands will be accepted by the Offeror if such acceptances comply with (i) the acceptance procedure set out in the Offer Memorandum and (ii) the applicable laws and regulations of the jurisdiction from which such acceptance has been made. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. The Offeror nor any of its Affiliates, managing or supervisory board members, employees, nor its advisers accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who would or otherwise intend to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read this Important Information section and Section 1 of

the Offer Memorandum (*Restrictions and important information*) before taking any action. The distribution of the Offer Memorandum in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the laws of any such jurisdiction.

Information for U.S. Shareholders

The Offer is being made in the Netherlands, as the Shares are listed on the Euronext Amsterdam, and is subject to the disclosure and procedural requirements of Dutch law.

The Offer is also being made in the U.S. pursuant in reliance on the "Tier I" exemption pursuant to Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**"), and, therefore, the Offeror is not required to comply with Regulation 14E thereunder.

U.S. investors should note that the disclosure and procedural requirements applicable to the Offer differ significantly from those that would apply to a U.S. tender offer.

To the extent permissible under the applicable law, in accordance with normal practice in the Netherlands and pursuant to Rule 14e-5(b)(10) under the Exchange Act, the Offeror and its respective controlling companies, subsidiaries or associates or their financial intermediaries and advisors may purchase, or arrange to have purchased, following the communication of the Offer and the date of the Offer Memorandum, also outside of the Offer, directly or indirectly, Shares of GrandVision. Information on such purchases will be published in accordance with the Dutch rules and procedures or other reasonably suitable means for informing U.S. Shareholders.

In addition, the financial advisors of the Offeror might perform ordinary trading in GrandVision's securities which could include purchases of such securities.

Neither the U.S. Securities Exchange Commission nor any other state regulatory authority in the U.S. has approved or disapproved the Offer, nor will it comment on the adequacy or completeness of the Offer Memorandum or any other document relating to the Offer. Any statement to the contrary is a criminal offence in the U.S.

Forward-looking statements

This Position Statement may include "forward-looking statements" such as statements relating to the impact of the Offer on GrandVision and the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. These forward-looking statements speak only as of the date of this Position Statement. Although GrandVision believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be

given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror's ability to achieve the anticipated results from the acquisition of GrandVision, the effects of competition (in particular the response to the Offer in the marketplace), economic conditions in the global markets in which GrandVision operates, and other factors that can be found in GrandVision's press releases and public filings.

GrandVision expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based, except as required by applicable laws and regulations or by any competent regulatory authority.

Governing law and jurisdiction

This Position Statement is governed by and construed in accordance with the laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

1 INTRODUCTION

Schiphol, 7 October 2021

Dear Shareholders,

By means of a press release published on 1 July 2021, the Offeror publicly announced (i) the acquisition of 76.72% (seventy-six point seven two percent) of the shareholding in the capital of GrandVision and (ii) a mandatory cash offer to the remaining outstanding shares in the share capital of GrandVision that were not yet in the possession of the Offeror.

The accumulation of the Offeror's total interest in the share capital of GrandVision to 76.72% (seventy-six point seven two percent) triggered the obligation for the Offeror to make a mandatory offer for all Shares not yet held by the Offeror. Subsequently, on 9 September 2021, the Offeror acquired 16,902,305 Shares, for a price of EUR 28.42 (twenty eight euro and four two euro cents) per Share and on 20 September 2021, the Offeror acquired 8,431,388 Shares, for a price of EUR 28.42 (twenty eight euro and four two euro cents) per Share. At the date of this Position Statement, the Offeror's total capital interest in Grandvision is 86.67%.

GrandVision's Management Board (the "**Management Board**") and Supervisory Board, as represented by the Independent Members (as defined below) (the "**Supervisory Board**",¹ together with the Management Board, the "**Boards**") are publishing this Position Statement, on the same day that the Offeror is publishing the Offer Memorandum and the Offer is formally launched.

In this Position Statement we aim to present to you the information available to the Boards on, among other things, the consequences of the Offer for the business and the employees of the Company as well as the consequences of the Offer for the Shareholders and the Offer Price. The GrandVision Boards made a thorough assessment of the Offer considering (i) the interests of GrandVision and its stakeholders, including the shareholders, (ii) the advice of their financial and legal advisers, and (iii) the Fairness Opinion.

Having reviewed the terms of the Offer and the Offer Memorandum, and having taken the interests of all GrandVision's stakeholders into account, the Boards unanimously determined that the Offer is in the best interest of the GrandVision Group, and promotes the sustainable success of its business, taking into account the interests of all its stakeholders.²

¹ Ms Grita Loeb sack, Ms Sara Francescutto, Ms Claudia Giganti and Mr Eric Léonard, the members of the Supervisory Board who were nominated for appointment by the Offeror, have not participated in any discussions and decision-making process in respect of the Offer (see section 3.3). As such, any reference to the Supervisory Board in this Position Statement refers to the Supervisory Board as represented by the Independent Members.

² As not all members of the Supervisory Board participated in discussions and decision-making process in respect of the Offer (see above and section 3.3), the (unanimous) recommendation

Based on the above, the current terms of the Offer set out in the Offer Memorandum and various conversations with the Offeror, the Boards unanimously (i) support the Offer, and (ii) recommend to the Shareholders to accept the Offer and tender their Shares pursuant to the Offer.

Yours sincerely,

The Management Board

Stephan Borchert (CEO)

Willem Eelman (CFO)

The Supervisory Board

Kees van der Graaf (Chairman)

Rianne Meijerman

by the Supervisory Board effectively entails the unanimous recommendation by the Independent Members.

2 DEFINITIONS

Capitalised terms in this Position Statement other than in the Fairness Opinion (attached as Schedule 1) have the same meaning as set out in the Offer Memorandum, unless otherwise defined in this Position Statement. Any reference in this Position Statement to defined terms in plural form will be a reference to the defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions of this Position Statement will be applied as if such changes have been made.

"Acceptance Closing Date" means the time and date on which the Offer expires, being at 17:40 hours, Amsterdam time, on 3 December 2021, unless extended in accordance with Article 15, paragraph 2 of the Decree and the provisions of the Offer Memorandum;

"Acceptance Date" means in accordance with section 16 of the Decree, three Business Days following the Acceptance Closing Date;

"Acceptance Period" means the period during which Shareholders can tender their Shares to the Offeror, which begins at 9:00 hours, Amsterdam time on 8 October 2021 and ends on the Acceptance Closing Date;

"Affiliate" in respect of a legal entity, any legal entities belonging to the same group as such legal entity as defined in section 2:24b of the Dutch Civil Code, as amended from time to time;

"AFM" means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

"Articles of Association" means the current articles of association (*statuten*) of GrandVision (as amended from time to time);

"Block Trade Agreement" has the meaning set out in section 3.1;

"Board Member" means a member of the Management Board or Supervisory Board;

"Boards" has the meaning set out in section 1;

"Business Day" means any day other than a Saturday, Sunday or legal holiday on which banks in the Netherlands, according to the collective agreements for the banking sector (*Algemene Bank-CAO*), and Euronext Amsterdam are generally open for business;

"Buy-Out" has the meaning set out in section 6.4;

"**Company**" means GrandVision N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Haarlemmermeer, the Netherlands, and its office address at The Base, Evert van de Beekstraat 1-80, Tower C, 6th floor, 1118 CL Schiphol, the Netherlands, and registered with the trade register of the chamber of commerce under number 50338269;

"**Decree**" has the meaning set out in the Important Information;

"**Dutch Civil Code**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Dutch Corporate Governance Code**" means the Dutch Corporate Governance Code 2016, as established under article 2:391, paragraph 5 of the Dutch Civil Code, as amended from time to time;

"**EBITDA**" means earnings before interest, taxes, depreciation, and amortisation;

"**EssilorLuxottica Group**" the Offeror, including its group companies, as defined in Article 2:24b of the Dutch Civil Code;

"**EUR**" means euro, the legal currency of the European Monetary Union;

"**Euronext Amsterdam**" means the stock exchange of Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.;

"**Exchange Act**" has the meaning set out in the Important Information;

"**Fairness Opinion**" has the meaning set out in section 4.2;

"**General Meeting**" means the general meeting of Shareholders of GrandVision;

"**GrandVision**" means GrandVision N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Haarlemmermeer, the Netherlands, and its office address at The Base, Evert van de Beekstraat 1-80, Tower C, 6th floor, 1118 CL Schiphol, the Netherlands, and registered with the trade register of the chamber of commerce under number 50338269;

"**GrandVision Group**" means GrandVision and its group companies within the meaning of section 2:24b Dutch Civil Code;

"**HAL**" means HAL Optical Investments B.V.;

"**Independent Members**" has the meaning set out in section 3.3;

"**ING Bank**" means ING Bank N.V.;

"**LTIP 2015**" means GrandVision's long-term incentive program in place since 2015, as described in the Remuneration Policy;

"**Management Board**" has the meaning set out in section 1;

"**Non-Independent Members**" has the meaning set out in section 3.3;

"**Offer**" has the meaning set out in the Important Information;

"**Offer Memorandum**" has the meaning set out in the Important Information;

"**Offer Price**" means EUR 28.42 in cash, which includes any dividend or other distribution on the Shares with a record date for entitlement on or prior to the Settlement Date and, consequently, the consideration per Share payable under the Offer will be decreased by the full amount of such declaration of dividend, payment of such previously declared dividend or other distribution, if any, (before any applicable withholding tax) on or prior to the Settlement Date, for each Share validly tendered under the terms and subject to the restrictions contained in the Offer Memorandum (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) to the Offeror;

"**Offeror**" means EssilorLuxottica S.A., a French public company with limited liability (*société anonyme*), incorporated under the laws of France, with its registered office in Charenton-le-Pont, France;

"**Position Statement**" has the meaning set out in the Important Information;

"**Post-Closing Measures**" has the meaning set out in section 6.5;

"**Recommendation**" has the meaning set out in section 10;

"**Reference Date**" means 16 July 2019

"**Remuneration Policy**" means the Remuneration Policy of GrandVision N.V. for the Managing Directors and Supervisory Directors of 2019;

"**Settlement Date**" means the date on which, in accordance with the terms and subject to the restrictions of the Offer, the Offeror shall pay the Offer Price to Shareholders for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the Offer, being no later than five Business Days following the Acceptance Date;

"**Shareholders**" has the meaning set out in the Important Information;

"**Shares**" has the meaning set out in the Important Information;

"**Supervisory Board**" has the meaning set out in section 1;

"**Support Agreement**" has the meaning set out in section 3.1;

"**Transaction**" has the meaning set out in section 3.1;

"**TOP LTIP 2015**" means the long-term incentive program under which GrandVision's CEO was granted share settled appreciation rights, as described in the Remuneration Policy;

"**Wft**" means the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*).

3 BACKGROUND

3.1 Sequence of events

On 30 July 2019, the Offeror and HAL Optical Investments B.V. ("**HAL**") entered into a block trade agreement (the "**Block Trade Agreement**") regarding the sale by HAL of its approximately 76.72% (seventy-six point seven two) shareholding in GrandVision (the "**Transaction**"). On the same date, GrandVision and the Offeror concluded an agreement in support of the Transaction (the "**Support Agreement**"), pursuant to which GrandVision agreed to support, subject to the terms of the Support Agreement, the transactions as contemplated under the Block Trade Agreement, including the purchase of HAL's stake in GrandVision by the Offeror. Prior to entering into the Support Agreement, consultations took place between the Offeror and GrandVision regarding the Transaction. These discussions took place between the Offeror and its advisers on the one hand, and the GrandVision Boards and their advisers on the other hand. On behalf of the GrandVision Boards, these discussions were attended by Mr S. Borchert and Mr C.J. van de Graaf. Mr M. Groot did not partake in any of these discussions in his capacity as member of the Supervisory Board of GrandVision.

On 1 July 2021, the Offeror publicly announced (i) the acquisition of 76.72% (seventy-six point seven two) in the share capital of GrandVision in accordance with the terms and conditions of the Block Trade Agreement against a price of EUR 28.42 (twenty-eight point four two) per share due to the closing of the Transaction not occurring within 12 months from the announcement date, and (ii) a mandatory offer to the remaining outstanding shares in the share capital of GrandVision that were not yet in the possession of the Offeror against an offer price per share of EUR 28.42 (twenty-eight point four two). The objective of the Offeror is to delist GrandVision from Euronext Amsterdam.

In the same press release, the Offeror stated that the settlement of the Offer is expected to take place within six months. On 27 July 2021, the Offeror confirmed that it has secured sufficient funds to fully finance the payment of all issued and outstanding shares in GrandVision against the Offer and that the Offeror intends to fund the offer through readily available cash resources or by utilising existing committed credit lines that are available for general corporate purposes.

Subsequently, on 9 September 2021, the Offeror acquired 16,902,305 Shares, for a price of EUR 28.42 (twenty eight euro and four two euro cents) per Share and on 20 September 2021, the Offeror acquired 8,431,388 Shares, for a price of EUR 28.42 (twenty eight euro and four two euro cents) per Share. At the date of this Position Statement, the Offeror's total capital interest in Grandvision is 86.67%.

The press releases referred to in this paragraph are included in section 13 of the Offer Memorandum (*Press Releases*).

3.2 Strategic rationale

The EssilorLuxottica Group is a global eyewear and eyecare group. The acquisition of GrandVision will serve the Offeror's ambition to unlock the underlying growth potential of the eyewear and eyecare industry. It will provide the EssilorLuxottica Group with additional access to consumers, new opportunities to promote awareness and to serve the growing appetite for brands and quality in eyewear.

The Offeror fully supports the mission and strategy of GrandVision. It is envisaged that GrandVision will maintain its business model as an integrated multibrand optical omnichannel retailer, with a balanced portfolio of brands and products to meet the needs of all its customers in the various regions. Through a combination with and the integration of GrandVision, the Offeror intends to grow revenue and profit through efficiency gains and business expansion, notably in terms of store openings, corner openings in hosted environments and omnichannel activities. Moreover, the enlarged group intends to invest into new store openings and store maintenance and renovation in line with or in enhancement of GrandVision's current standards.

3.3 Decision-making by the Boards

The Management Board, as well as the Independent Members (with and without the Management Board being present) have met several times to consider and discuss the Offer.

The members of the Boards considered whether a conflict of interest exists between any of them and GrandVision. Ms Grita Loeb sack, Ms Sara Francescutto, Ms Claudia Giganti and Mr Eric Léonard, the non-independent members of the Supervisory Board ("**Non-Independent Members**") who were nominated for appointment by the Offeror, have not participated in any discussions and decision-making process in respect of the Offer due to the fact that a potential conflict of interest may exist for them in relation to the Offer. Mr C.J. van der Graaf and Ms R. Meijerman qualify as independent members of the Supervisory Board within the meaning of the Dutch Corporate Governance Code (including their successors, the "**Independent Members**").

The members of the Boards will not receive any compensation related to the closing (*gestanddoening*) of the Offer.

Consistent with their further fiduciary responsibilities, the Boards (excluding the Non-Independent members of the Supervisory Board), with the support of their financial and legal advisers, have carefully and extensively reviewed the Offer.

As part of this process, the Boards intensively discussed GrandVision's interest and the interests its employees, lenders/creditors, customers, suppliers, Shareholders and other relevant stakeholders during several meetings and

conference calls. In their decision-making process on this, the Boards took into account a number of aspects, including: (i) strategic options, (ii) financial terms, (iii) non-financial terms, and (iv) the potential post-closing restructurings set out in the Offer Memorandum.

As part of their evaluation of the Offer, the Management Board and the Independent Members of the Supervisory Board had separate discussions with the Offeror. During these discussions the Management Board and the Independent Members discussed the impact of the Offer on GrandVision, its employees, lenders/creditors, customers, suppliers, Shareholders and other relevant stakeholders with the Offeror.

On 17 August 2021, an informative call took place between the Independent Members and ING Bank. During this meeting, ING Bank and the Independent Members discussed the financial terms of the Offer.

On 7 October 2021, a Management Board meeting took place during which the Management Board discussed the Offer.

On 7 October 2021, a Supervisory Board meeting took place during which the Supervisory Board discussed the Offer.

On 7 October 2021, a joint meeting of the Management Board and the Independent Members took place during which they carefully reviewed and discussed the final terms of the Offer as set out in the Offer Memorandum and gave careful consideration to all aspects of the proposed transaction, including the effects on GrandVision, its employees, lenders/creditors, customers, suppliers, shareholders and other relevant stakeholders, taking into account the advice of the Boards' legal and financial advisors. At the end of the meeting, the Boards unanimously concluded that the Offer promotes the sustainable success of GrandVision's business and is in the best interest of GrandVision and its stakeholders and approved this Position Statement.

4 THE GRANDVISION BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

The Independent Members and the Management Board have taken several material financial aspects of the Offer into consideration as described below.

4.1 Premiums to market price

The Offer represents a premium of:

- 35.1% to the closing price per Share on Euronext Amsterdam on the Reference Date;
- 39.7% to the average closing price per Share on Euronext Amsterdam for the one (1) month period prior to and including the Reference Date; and
- 43.8% to the average closing price per Share on Euronext Amsterdam for the three (3) month period prior to and including the Reference Date.

4.2 Fairness Opinion

The Independent Members and the Management Board received a fairness opinion from ING Bank to substantiate their financial assessment of the Offer and the Offer Price (the "**Fairness Opinion**").

The Fairness Opinion indicates that, as of such date and based upon and subject to the matters set forth in the Fairness Opinion, the Offer Price is fair, from a financial point of view, to the Shareholders, in each case in form and substance satisfactory to the relevant Boards and in support of their recommendation of the Offer.

The full text of the opinion of ING Bank, dated 18 August 2021, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Schedule 1. ING Bank provided its opinion solely for the information and assistance of the Management Board and the Independent Members in connection with their consideration of the Offer. The opinion of ING Bank is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter.

4.3 Other

In their review of the Offer Price, the Boards, as aided by ING Bank, have taken into consideration various valuation methodologies that are customarily used for an assessment of the offer price in a mandatory offer. These valuation methodologies, include, but are not limited to,

- market based valuation methodologies such as historic closing prices, shareholder return analysis, and trading multiples analyses based on key financial metrics;
- discounted cash flow analyses for GrandVision; and
- various take out methodologies, including leveraged buy-out analyses, precedent transaction multiples and bid premia paid in other public-to-private transactions.

In addition to the foregoing, the Boards have also considered the following:

- that the form of consideration to be paid to the Shareholders is in cash, which will provide certainty of value, and liquidity, to Shareholders;
- the confirmations on 1 July 2021 and 27 July 2021 that the Offeror is able to fulfil its funding obligations under the Offer which it intends to fund through readily available cash resources, however, if needed, it may also utilize existing committed credit lines that are available for general corporate purposes; and
- that at the date of this Position Statement, GrandVision has not been approached by any third party regarding an alternative offer.

4.4 Assessment

Based on the above considerations, the advice obtained from their adviser and taking into account all relevant circumstances, the Independent Members and the Management Board concluded that the Offer Price is fair to the Shareholders from a financial point of view and in the best interest of GrandVision, the sustainable success of its business and clients, employees, shareholders and other stakeholders.

5 GRANDVISION'S NON-FINANCIAL ASSESSMENT OF THE OFFER

5.1 Consequences for employees, customers and management

It is envisaged that GrandVision shall not remain a stand-alone business unit but will be integrated within the Offeror's organization, GrandVision's management will focus primarily on operating its EMEA region retail platform. The scope and timing of the integration within the Offeror's organization (including the future scope of corporate functions of GrandVision's headquarters and location of the headquarters) have not been defined yet and are subject to further evaluation to be performed jointly consulting GrandVision's management and on the basis of an analysis of the post pandemic situation; continuation of GrandVision's headquarters would be considered if attractive from a business and economic point of view.

GrandVision's employees operating the stores will play a central role in building the Offeror's European optical retail platform and center of excellence, which will support the future growth of the enlarged group.

The Offeror considers talent its greatest resource and believes the experience and expertise of GrandVision's employees will be a crucial asset in the future success of the enlarged group. The Offeror is committed to people development and training and sees many opportunities for GrandVision's management team and staff through best practice transfer, skill development and international career enhancement throughout the enlarged group.

The Offeror will use the experience it has gained through integrating leading retailers such as Salmoiraghi & Viganò and Óticas Carol to support GrandVision in its journey to provide top quality services and products to its final customers.

The Offeror has a working environment founded on a culture of excellence, where qualified employees are able to develop the skills they need for now and the future, and are offered national and international career perspectives. The nomination, selection and appointment of staff for functions within the Offeror's group are based on the 'best person for the job' principle, and on a non-discriminatory, fair, business oriented and transparent set of criteria without any discrimination on the basis of nationality or current employer or otherwise.

The Offeror will respect the existing rights and benefits of GrandVision Group's employees, including under their individual employment agreements, collective labor agreements, and if any, existing employee consultation structure, existing redundancy and social plans and pension rights. The Offeror does not currently envisage redundancies of any significance as a result of the Offer, neither for EssilorLuxottica Group's employees nor for Grandvision Group's employees. If a future integration of activities will entail redundancies, change in employment terms, work location, or other reorganization, all applicable consultation requirements and procedures with employee representatives will be observed.

5.2 Assessment

Based on the above considerations, and the evaluation of the information provided by the Offeror and the current terms of the Offer set out in the Offer Memorandum, and other relevant circumstances, the Boards, with the assistance of their advisers, unanimously determined that the Offer is in the long-term interest of GrandVision, the sustainable success of its business and of its clients, employees, Shareholders and other stakeholders.

6 POST-CLOSING RESTRUCTURING

6.1 General

Shareholders who consider not to tender their Shares under the Offer are advised to carefully review this section 6 (*Post-closing restructuring*), which describes certain risks Shareholders will be subject to if they elect not to accept the Offer. These risks are in addition to the risks associated with holding securities issued by GrandVision generally, such as the exposure to risks related to the business of the GrandVision Group, the markets in which the GrandVision Group operates, as well as economic trends affecting such markets generally since such business, markets or trends may change from time to time. The following is a summary of the key additional risks.

6.2 Liquidity, delisting of the Shares and post-closing steps

The purchase of Shares by the Offeror under the Offer will, among other things, reduce the number of Shareholders and the number of Shares that might otherwise be traded publicly. As a result, the size of the free float in Shares may be (substantially) reduced following completion of the Offer and trading volumes and liquidity of Shares are expected to be adversely affected. The Offeror does not intend to set up a liquidity mechanism following the Settlement Date for the Shares that are not tendered under the Offer.

After closing of the Offer, the Offeror intends to terminate GrandVision's listing on Euronext Amsterdam and to acquire 100% of the shares of GrandVision pursuant to statutory buy-out proceedings or to obtain full ownership of GrandVision's business through other second-step transactions. These steps are likely to have significant consequences for Shareholders who do not tender their

Shares under the Offer, including the possibility of a substantial delay in the receipt by them of their proceeds. Any measures or processes as set out in this section may be subject to different tax consequences than those that apply in case Shareholders had tendered their Shares in the Offer. See section 9 of the Offer Memorandum (*Certain material Dutch tax consequences*) for a general summary of certain material Dutch tax consequences for non-tendering Shareholders of the Buy-Out and certain Post-Closing Measures. No decision in respect of pursuing other second transactions steps as set out in this section has been taken by the Offeror as at the date of the Offer Memorandum. The Offeror and GrandVision may initiate steps to implement a second-step transaction before or after the end of the Acceptance Period, including by convening a General Meeting to adopt any resolutions needed for the implementation of a second-step transaction.

6.3 Importance of 100% ownership

It is the intention of the Offeror to ultimately acquire 100% of the Shares or full ownership of the business and operations of the GrandVision Group. Also considering the strategic rationale of the Offer as set forth in section 5.2 of the Offer Memorandum (*Rationale for the Transaction and subsequent Offer*), it is important for the Offeror to acquire 100% of the Shares or full ownership of the business and operations of the GrandVision Group. Please refer to section 5.11.3 of the Offer Memorandum (*Importance of 100% ownership*).

6.4 Buy-out proceedings

If, following the Settlement Date, the Offeror and its Affiliates, alone or together with GrandVision, hold at least ninety-five percent (95%) of the Shares, the Offeror may commence a compulsory buy-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a or Article 2:201a of the Dutch Civil Code or the takeover buy-out procedure in accordance with Article 2:359c Dutch Civil Code to buy-out the holders of Shares that have not tendered their Shares under the Offer (a "**Buy-Out**"). In such procedure, any remaining minority shareholders of GrandVision will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of dividends) in accordance with, respectively, Article 2:92a, paragraph 5 or 2:201a, paragraph 5 or Article 2:359c, paragraph 6 of the Dutch Civil Code.

6.5 Other possible measures

Without prejudice to section 6.4 (*Buy-out proceedings*), after the Settlement Date, the Offeror may effect or cause to effect any restructuring of the GrandVision Group for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with applicable law, some of which may have the side effect of diluting or adversely affecting the value of the interest of any remaining minority shareholders of GrandVision (the "**Post-Closing Measures**"),

including:

- a) a sale and transfer of all, substantially all, or a substantial part of the assets and liabilities of GrandVision to the Offeror or an Affiliate of the Offeror, which may or may not be followed by a distribution of proceeds to the GrandVision shareholders;
- b) a subsequent public offer for any Shares held by minority shareholders;
- c) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (driehoeks-)fusie*) in accordance with Article 2:309 et seq. of the Dutch Civil Code between GrandVision, the Offeror and/or one or more Affiliates of the Offeror and/or GrandVision;
- d) a statutory legal demerger (*juridische splitsing*) of GrandVision in accordance with Article 2:334a et seq. of the Dutch Civil Code;
- e) a contribution of assets or a combination of assets and cash by the Offeror or by any Affiliate of the Offeror in exchange for Shares (in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of GrandVision's minority shareholders may be excluded);
- f) a distribution of proceeds, cash and/or assets to the shareholders of GrandVision or share buybacks;
- g) an amendment of the dividend policy of GrandVision;
- h) a sale and transfer of assets and liabilities by the Offeror or any of its subsidiaries to any member of the GrandVision Group, or a sale and transfer of assets and liabilities by any member of the GrandVision Group to the Offeror or any of its subsidiaries;
- i) any transaction between the GrandVision Group and the EssilorLuxottica Group at terms that may or may not be at arm's length;
- j) a conversion of GrandVision into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*);
- k) any transaction, including a sale and transfer of any material asset, between GrandVision and its Affiliates or between the GrandVision Group and the EssilorLuxottica Group with the objective of utilising any tax losses carried forward available to the GrandVision Group or the EssilorLuxottica Group;
- l) any combination of the foregoing; or
- m) any other transactions, restructurings, share issues, procedures or proceedings in relation to the GrandVision Group required or desirable

to effect the acquisition of 100% of the Shares or full ownership of the business and operations of the GrandVision Group.

In the implementation of any Post-Closing Measure, due consideration will be given to the requirements of Dutch law, including the requirement to consider the interests of all stakeholders including any minority shareholders of GrandVision (if any).

6.6 Tax treatment of non-tendering Shareholders

The applicable withholding taxes and other taxes, if any, due by non-tendering Shareholders in connection with any Post-Closing Measure or combination thereof are dependent on the specific Post-Closing Measures actually implemented (if any) and may be different from, and greater than, the taxes due in respect of the disposal of the Shares pursuant to the Offer. The Offeror and GrandVision can offer no assurances and have no responsibility with respect to the tax treatment of non-tendering Shareholders with respect to any Post-Closing Measure or combination thereof.

Reference is made to section 9 the Offer Memorandum (*Certain material Dutch tax consequences*) of for a general summary of certain material Dutch tax consequences for non-tendering Shareholders of the Buy-Out and certain Post-Closing Measures.

Shareholders are urged to consult their own tax advisers as to the Dutch or other tax consequences in connection with the disposal of Shares pursuant to the Buy-Out and in connection with the Post-Closing Measures or a combination thereof.

6.7 Transfer of shares in French subsidiaries

As part of the Offeror's intention to ultimately acquire 100% of the Shares or full ownership of the business and operations of the GrandVision Group, it is also the intention of the Offeror to acquire the shares in GrandVision France S.A.S. (and its French subsidiaries) and to transfer these shares as soon as practicable after settlement of the Offer to one of its French subsidiaries that belong to its French consolidated tax group (within the meaning of Article 223 A et seq. of the French tax code), subject to and in compliance with all applicable legal and procedural requirements, including – to the extent applicable – the approval requirements for related party transactions referred to in section 5.13 of the Offer Memorandum (*Composition of the Supervisory Board and the Management Board*), and in accordance with the provisions set forth in Article 223 B, al. 7 c) of the French tax code, as interpreted by corresponding French tax guidelines.

6.8 Assessment

GrandVision acknowledges and agrees that it will be desirable that the Offeror acquires full ownership of GrandVision and its business.

GrandVision has agreed with the Offeror in the Support Agreement that GrandVision and its members of the Management Board and the Supervisory Board shall reasonably consider any reasonable proposals for post-closing second-step transactions in order for the Offeror to acquire full ownership of the GrandVision and its business

7 FINANCIALS

Reference is made to section 14 of the Offer Memorandum (*Financial Information*), which includes the financial information as required by Annex G of the Decree.

8 WORKS COUNCIL

Works councils have been installed at various of the operating companies within the GrandVision Group, but none of these works councils will have a consultation right in relation to the Offer. GrandVision will provide the Offer Memorandum and this Position Statement to representatives of the relevant works councils and will schedule an informal information session with these representatives.

9 OVERVIEW OF SHARES HELD AND SHARE TRANSACTIONS

9.1 Overview of Shares and other instruments held by members of the Management Board

As of the date of this Position Statement, the Shares and other instruments held by each Board Member, within the meaning of Annex A, Paragraph 2, subparagraphs 5 and 6 of the Decree, are shown in the tables below.

Please refer to paragraph 5.4 of the Remuneration Policy of GrandVision N.V. for the Managing Directors and the Supervisory Directors of 2019 (the "**Remuneration Policy**") for a description of the long-term incentive plans applicable to members of the Management Board (LTIP 2015 and TOP LTIP 2015). The Remuneration Policy is incorporated by reference into the Offer Memorandum and can be found on GrandVision's website (www.grandvision.com).

9.1.1 Ordinary shares

Board Member	Number of Shares	Number of depositary receipts	Total proceeds based on Offer Price EUR 28.42
S. Borchert	98,810.00	n/a	2,808,180.20

Board Member	Number of Shares	Number of depositary receipts	Total proceeds based on Offer Price EUR 28.42
W. Eelman	24,166.00	n/a	686,797.72
C.J. van der Graaf	2,100.00	n/a	59,682.00

9.1.2 Other instruments

Board Member	Stock appreciation rights (TOP LTIP 2015) ³			Conditional share award (LTIP 2015)		
	Number of instruments	Exercise price stock appreciation right	Fair value at grant ⁴	Year of granting ⁵	Number of instruments	Grant price
S. Borchert	10,676.00 ⁶	20.61	3.32	2019	4,698	19.30
				2020	21,717	23.58
				2021	30,023	26.89
W. Eelman	n/a	n/a	n/a	2019	2,015	19.30
				2020	9,315	23.58
				2021	12,877	26.89
Total number of instruments	10,676.00				80,645.00	

³ Stock appreciation rights are settled in shares. The share price at vesting is deducted from the exercise price. This result is multiplied with the number of instruments. This total is divided by the share price at vesting, which results in the amount of shares the participant receives.

⁴ The calculation method for the stock appreciation rights' fair value at grant can be found on page 171 of GrandVision's 2020 Annual Report.

⁵ The total amount of conditional share awards currently held by Mr S. Borchert and Mr W. Eelman were awarded in 2019 (LTIP 2019), 2020 (LTIP 2020) and 2021 (LTIP 2021).

⁶ The stock appreciation rights currently held by Mr S. Borchert were awarded in 2018 (TOP LTIP 2018).

9.2 Transactions in Shares in the year prior to the date of this Position Statement

The following tables set out transactions by the Board Members in Shares and other instruments in the last twelve (12) months before the date of this Position Statement:

9.2.1 Ordinary shares

Board Member	Number of Shares	Type of transaction	Date	Price (EUR)
S. Borchert	+67,539.00	Acquisition and sale	1 July 2021	EUR 28.20 (twenty-eight point twenty)
S. Borchert	-23,403.00	Acquisition and sale	1 July 2021	EUR 28.20 (twenty-eight point twenty)
W. Eelman	+22,808.00	Acquisition and sale	1 July 2021	EUR 28.20 (twenty-eight point twenty)
W. Eelman	-11,292.00	Acquisition and sale	1 July 2021	EUR 28.20 (twenty-eight point twenty)

9.2.2 Other instruments

a) **Vested rights**

Board Member	Instruments	Number of instruments	Date	Long-term incentive plan / year	Price per share of corresponding vesting
S. Borchert	Stock appreciation rights	-53,381.00	1 July 2021	Top LTIP 2015 / 2018	EUR 28.20 (twenty-eight point twenty) ⁷
S. Borchert	Conditional share award	-37,586	1 July 2021	LTIP 2015 / 2019	EUR 28.20 (twenty-eight point twenty)

⁷ See footnote 3.

Board Member	Instruments	Number of instruments	Date	Long-term incentive plan / year	Price per share of corresponding vesting
S. Borchert	Conditional share award	-13,820	1 July 2021	LTIP 2015 / 2020	EUR 28.20 (twenty-eight point twenty)
S. Borchert	Conditional share award	-1,766	1 July 2021	LTIP 2015 / 2021	EUR 28.20 (twenty-eight point twenty)
W. Eelman	Conditional share award	-16,122	1 July 2021	LTIP 2015 / 2019	EUR 28.20 (twenty-eight point twenty)
W. Eelman	Conditional share award	-5,928	1 July 2021	LTIP 2015 / 2020	EUR 28.20 (twenty-eight point twenty)
W. Eelman	Conditional share award	-758	1 July 2021	LTIP 2015 / 2021	EUR 28.20 (twenty-eight point twenty)
S. Borchert	Conditional share award	-56,481.00 ⁸	30 June 2021	LTIP 2015 / 2018	EUR 28.20 (twenty-eight point twenty)

b) Granted rights

Board Member	Instruments	Number of instruments	Date	Long-term incentive plan / year	Grant price
S. Borchert	Conditional share award	+31,789.00	30 April 2021	LTIP 2015 / 2021	26.89
W. Eelman	Conditional share award	+13,635.00	29 April 2021	LTIP 2015 / 2021	26.89

⁸ Note that the vesting of these conditional share awards did not result in shares, because the shares were waived (not accepted) by Mr S.Borchert.

10 RECOMMENDATION BY THE GRANDVISION BOARDS

In accordance with their fiduciary duties, the Boards have carefully and extensively assessed the Offer with the assistance of their legal and financial advisers. In addition, the Boards have received the Fairness Opinion described in section 4.2 (*Fairness Opinion*).

Having reviewed the terms of the Offer and the Offer Memorandum, and having taken the interests of all GrandVision's stakeholders into account, including employees, lenders/creditors, customers, suppliers and Shareholders, the Boards unanimously determined that the Offer is in the best interest of the GrandVision Group, and promotes the sustainable success of its business, taking into account the interests of all its stakeholders.

Based on the above, the current terms of the Offer set out in the Offer Memorandum and various conversations with the Offeror, the Boards unanimously (i) support the Offer, and (ii) recommend to the Shareholders to accept the Offer and tender their Shares in the Offer (the "**Recommendation**").

Furthermore, GrandVision acknowledges and agrees that it will be desirable that the Offeror acquires full ownership of GrandVision and its business. GrandVision has agreed with the Offeror in the Support Agreement that GrandVision and its members of the Management Board and the Supervisory Board shall reasonably consider any reasonable proposals for post-closing second-step transactions in order for the Offeror to acquire full ownership of the GrandVision and its business.

Schedule 1 Fairness Opinion ING Bank

STRICTLY PRIVATE AND CONFIDENTIAL

Supervisory Board and Management Board of GrandVision N.V.
attn. Messrs. C.J. van der Graaf, S. Borchert & W. Eelman
The Base, Evert van de Beekstraat 1-80
Tower c, 6th Floor
1118 CL Schiphol
The Netherlands

Date: 18 August 2021

Dear Sirs,

You, the Supervisory Board and Management Board of GrandVision N.V. ("**you**"), have asked us, the Corporate Finance Division of ING Bank N.V. pursuant to an engagement (the "**Engagement**") set out in a letter (the "**Engagement Letter**") dated 19 July 2019, to give you our opinion ("**Opinion**") exclusively from a financial point of view to the shareholders of GrandVision N.V. (the "**Shareholders**") with respect to the fairness of the proposal by an entity ultimately owned by EssilorLuxottica S.A., a French public limited liability company (*société anonyme*), having its registered office at Charenton-le-Pont (the "**Offeror**") to acquire the remaining outstanding shares which were not acquired by the Offeror from HAL Optical Investments B.V. through a block trade announced on 31 July 2019 and subsequently closed on 1 July 2021, with a nominal value of EUR 0.02 each in the share capital of GrandVision N.V., a Dutch public limited liability company (*naamloze vennootschap*) having its statutory seat in Haarlemmermeer (the "**Company**"), which shares constitute approximately 23.28% of the issued ordinary shares of the Company, from the Shareholders other than the Offeror for EUR 28.42 in cash per each ordinary share (the "Consideration") (the "**Transaction**").

In arriving at our Opinion, we have reviewed and considered amongst others:

- i. The draft Offer Memorandum governing the terms upon which the Transaction will be effectuated, version dated 11 August 2021;
- ii. The draft Position Statement governing the terms upon which the Company provides its support to the Transaction, version dated 16 August 2021;
- iii. Certain publicly available economic, business and financial information about the Company;
- iv. Certain publicly available corporate filings and presentations of the Company;
- v. Certain reports published by equity research analysts, containing, amongst other information, financial forecasts and analyses concerning the Company;
- vi. Certain capital market related data available from customary data providers;
- vii. 2020 GrandVision Strategic Model containing the Company's strategic plan;
- viii. LE 2021 figures;
- ix. GrandVision Half Year 2021 report;
- x. Certain further Company-prepared internal financial analyses and breakdowns regarding the Company;
- xi. Discussions with senior management of the Company regarding inter alia the information provided, the business, operations, financial condition and prospects of the Company.

We have also compared the information provided to us, as listed above, with similar publicly available data for various other companies in the Company's business sector, and we have considered, to the

extent publicly available, the financial terms (including premiums paid) of certain other business combinations and other public-to-private transactions. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

In accordance with the terms of our Engagement Letter, in producing our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
2. We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any such work produced by such advisers. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by the Company, its subsidiaries and other affiliates (if applicable) to complete the Transaction and carry out its obligations thereunder has been or will be duly taken, that the Transaction documentation will constitute a valid and legally binding obligation of the Company, that the Company has sufficient financial resources to honour all applicable financial obligations in respect of the Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by the Company of the Transaction will not violate or be prohibited by either the Company's internal constitution or by any provision of any existing law applicable to the Company or any agreement or instrument binding on the Company or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to the Company's future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of the Company's assets and liabilities (contingent or otherwise), nor of the assets and liabilities of any company being acquired or sold by you as part of the Transaction, nor have we been furnished with any such evaluations or appraisals. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;
5. We have assumed that the Company is complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
6. We have assumed that all applicable consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion; and
7. We have assumed that the Transaction will not constitute an event of default or potential event of default under any of your debt obligations and that, following completion of the Transaction, you will continue to be able to meet all of your debts and other obligations as they fall due.

We have been engaged by the Company to act as your financial advisor for the purpose of producing this Opinion and we will receive a fee from the Company for our services. This fee is not contingent upon the completion of the offer.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V. forms part) and its affiliates may trade in debt (if applicable) and equity securities of the Company for its own account and for the accounts of its clients, and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you, the Supervisory Board and Management Board of GrandVision N.V., on the understanding that it has been produced solely for your benefit for the purpose of the Company's evaluation of the Transaction. We do not otherwise express any views on the Transaction, or its effect on the Company's business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view to the Shareholders, of the Consideration to the Shareholders and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits, which are matters solely for the Managing Board of Directors of the Company. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this opinion and ING is not obliged to update, revise or reaffirm this opinion if such conditions change.

This Opinion does not constitute a recommendation to you or to any holder of Shares or other financial instruments or any other company involved in any way with the Transaction or the Engagement. Other than as permitted pursuant to the Engagement Letter, this Opinion is confidential and may not be quoted or referred to, in whole or in part, in any registration statement, prospectus or proxy statement, or in any other document used in connection with the Transaction or the Engagement, nor shall this Opinion be used for any other purposes, without our prior written consent. Notwithstanding the foregoing, (a) this Opinion may be incorporated in full, for information purposes only, in the position statement of the Company that will be made available in connection with the Offer, and (b) the existence and conclusion of this letter may be referred to in the offer memorandum and in public announcements of the Company (including joint announcements with the Offeror).

We do not accept any responsibility for the contents of this Opinion to any party (including the Company's shareholders, creditors, regulators, exchanges and other interested parties) other than the members of the Supervisory Board and Management Board of GrandVision N.V. In addition, you agree that our liability will be limited in the manner set forth in the Engagement Letter and in particular, as follows from the Engagement Letter, we shall not have any direct or indirect liability of any kind to you, to the Company, to any of its directors, employees, shareholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by you or the Company to the extent they are found in a final judgement by a court to have resulted from a deliberate omission or negligence on the part of us or our affiliates and sub-contractors.

This Opinion and ING's contractual and non-contractual obligations hereunder are subject to the Engagement Letter and are governed by and construed in accordance with the laws of the Netherlands. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration is fair from a financial point of view to the Shareholders.

Yours faithfully,

ING Bank N.V.
Corporate Finance M&A

ING Bank N.V., acting through its Corporate Finance Division