

**Essilor International**

**Statutory Auditors' report on the issue of shares and securities with or without preferential subscription rights**

**Extraordinary General Meeting of 11 May 2016 –  
13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions**

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*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**Essilor International**

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France

To the Shareholders,

In our capacity as Statutory Auditors of Essilor International, and in compliance with Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to carry out various issues of shares and/or securities, which are submitted to you for approval.

On the basis of its report, the Board of Directors proposes that the shareholders:

- delegate to the Board of Directors, with the power to subdelegate, for a period of twenty-six (26) months from the date of this Shareholders' Meeting, the authority to carry out the following transactions and set the final terms and conditions of the related issues and, where applicable, to cancel shareholders' preferential subscription rights for:
  - the issue, with preferential subscription rights (13<sup>th</sup> resolution), of ordinary shares and/or securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraph 3 and L.228-94 paragraph 2 of the French Commercial Code, giving access to shares in the Company or another company or granting rights to the allocation of debt securities;
  - the issue, without preferential subscription rights (14<sup>th</sup> resolution), of ordinary shares and/or securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraph 3 and L.228-94 paragraph 2 of the French Commercial Code, giving access to shares in the Company or another company or granting rights to the allocation of debt securities;
  - the issue, without preferential subscription rights, by way of an offer pursuant to paragraph II of Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and within the limit of 10% of the Company's capital per year (15<sup>th</sup> resolution), of ordinary shares or securities governed by Articles L.228-92

paragraph 1, L.228-93 paragraph 3 and L.228-94 paragraph 2 of the French Commercial Code, giving access to shares in the Company or another company or granting rights to the allocation of debt securities;

- the issue, without preferential subscription rights, of ordinary shares or securities giving access to shares in the Company, to remunerate contributions in kind to the Company consisting of shares or securities giving access to capital, when the provisions of Article L.225-148 of the French Commercial Code do not apply (17<sup>th</sup> resolution), within the limit of 10% of the Company's capital;
- authorise the Board of Directors, pursuant to the 18<sup>th</sup> resolution, within the framework of the authorisations conferred in the 14<sup>th</sup> and 15<sup>th</sup> resolutions, to set the issue price within the legal limit of 10% of the Company's capital per year.

According to the 19<sup>th</sup> resolution, the aggregate nominal value of the capital increases that may be carried out, immediately or in the future, pursuant to the 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions may not exceed 10% of the Company's capital, it being specified that the 10% ceiling will be charged against the overall limit of a third of the Company's capital set out in the 13<sup>th</sup> resolution.

The aggregate nominal value of debt securities that may be issued in respect of the 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions must not exceed one billion five hundred million euros (€1.5 billion), one billion euros (€1 billion) and one billion two hundred million euros (€1.2 billion) respectively.

These limits take into account the additional securities to be issued in application of the delegations of authority referred to in the 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions, in accordance with Article L.225-135-1 of the French Commercial Code, in the event the shareholders adopt the 16<sup>th</sup> resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of shareholders' preferential subscription rights and on other information relating to these transactions, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report pertaining to these transactions and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issues, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors' report in respect of the 14<sup>th</sup>, 15<sup>th</sup> and 18<sup>th</sup> resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that securities are issued pursuant to the implementation of the 13<sup>th</sup> and 17<sup>th</sup> resolutions, we do not express an opinion on the components used to calculate the issue price.

Since the final terms and conditions of the issues have not been set, we do not express an opinion on those or consequently, on the cancellation of shareholders' preferential subscription rights proposed to the shareholders in the 14<sup>th</sup> and 15<sup>th</sup> resolutions.

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In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses its delegations of authority to issue securities giving access to shares in the Company or granting rights to the allocation of debt securities, securities giving access to shares to be issued or shares without preferential subscription rights.

Neuilly-sur-Seine and Courbevoie, 18 April 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Christine Bouvry

Pierre Sardet

Daniel Escudeiro