



Press release

HAL

HAL ANNOUNCES AGREEMENT TO SELL ITS OWNERSHIP INTEREST IN GRANDVISION N.V.

HAL has signed a block-trade agreement to sell its 76.72% ownership interest in the issued share capital of GrandVision N.V. to EssilorLuxottica at a price of €28.00 per share. This price is to be increased by 1.5% to €28.42 if closing does not occur before July 30, 2020. In addition, HAL will receive dividend until closing whereby GrandVision intends to continue its existing dividend policy. The block-trade agreement provides for customary adjustments of the purchase price in case of leakage. Leakage includes dividend payments in excess of the lower of €0.35 per share for 2019 and €0.37 per share for 2020 or 40% of the net results of GrandVision for each of these respective years.

Completion of the sale will be subject to, among other matters, approval from various anti-trust authorities and other third parties, completion of employee consultation procedures, performance of the parties' obligations under the transaction agreements and GrandVision's net debt at closing being less than €993 million. GrandVision has entered into a support agreement with EssilorLuxottica with respect to its assistance to fulfil the conditions precedent and other matters, including conduct of business between signing and closing. It is expected that it will take approximately 12 to 24 months before closing of the transaction.

HAL has irrevocably committed to sell its shareholding in GrandVision to EssilorLuxottica. On termination of the block-trade agreement by HAL due to either i) a breach by EssilorLuxottica of its representations and warranties, ii) a material breach by EssilorLuxottica of its obligations under the block-trade agreement which is not or cannot be cured by July 31, 2021, or iii) required antitrust approvals not having been obtained by July 31, 2021, (other than as a result of breach of obligations by HAL under the block-trade agreement or by GrandVision under the support agreement), EssilorLuxottica will pay a €400 million termination compensation to HAL. In the event HAL receives the



termination compensation, HAL has agreed with GrandVision to make a share premium contribution to GrandVision for the same amount taking into account income tax, if any. In case of termination of the block-trade agreement by EssilorLuxottica due to GrandVision's net debt at closing being more than €993 million, HAL will pay a €100 million termination compensation to EssilorLuxottica which will be reimbursed by GrandVision.

The transaction price results in a valuation of HAL's 76.72% ownership interest in the issued share capital of GrandVision of €5.5 billion. In the net asset value of HAL as of December 31, 2018, the ownership interest in GrandVision was included at the stock market value at that date of €3.7 billion. As of June 30, 2019, the book value of HAL's ownership interest in GrandVision amounted to approximately €950 million (unaudited).

GrandVision is a leading global optical retailer, active in 44 countries with over 7,000 optical stores and reported 2018 revenues of €3.7 billion. The company is based at Amsterdam Airport Schiphol and its shares are listed on Euronext in Amsterdam. HAL has had an ownership interest in GrandVision since 1996.

HAL Holding N.V.

July 31, 2019

07h00

This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.