



ESSILOR INTERNATIONAL SA

MEETING DATE	Tue, 24 Apr 2018 10:30 am	TYPE	AGM	ISSUE DATE	Thu, 12 Apr 2018
MEETING LOCATION	The Maison de la Mutualité –24, rue Saint-Victor 75005 Paris France.				 
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Medical Supplies				

PROPOSALS		ADVICE
1 Approve Financial Statements and Statutory Reports	Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Triodos supports this resolution.	For
2 Approve Consolidated Financial Statements and Statutory Reports	Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Triodos supports this resolution.	For
3 Approve the Dividend	The Board proposes a dividend of EUR 1.53 per share. The dividend is covered by earnings. Acceptable proposal.	For
4 Re-elect Antoine Bernard de Saint-Affrique as Director	Non-Executive Director, not considered to be independent because of a tenure of nine years. There is insufficient independent representation on the Board. Triodos opposes this resolution.	Oppose
5 Re-elect Louise Frechette as Director	Independent Non-Executive Director. Triodos supports this resolution.	For
6 Re-elect Bernard Hours as Director	Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Triodos opposes this resolution.	Oppose
7 Re-elect Marc Onetto as Director	Independent Non-Executive Director. There are concerns over potential aggregate time commitments. This director has attended all Board and committee meetings during the year under review.	Abstain
8 Re-elect Olivier Pecoux as Director	Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Triodos opposes this resolution.	Oppose
9 Re-elect Jeanette Wong	Independent Non-Executive Director. Triodos supports this resolution.	For
10 Elect Jeanette Wong as Director as of Completion of Contribution in Kind Agreement of Luxottica Shares by Delfin	Independent Non-Executive Director. Triodos supports this resolution.	For
11 Approve Termination Package of Laurent Vacherot, Vice-CEO	It is proposed to approve the agreement with Laurent Vacherot, Vice-CEO, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, Triodos opposes this resolution.	Oppose

- 12 Approve Compensation of Hubert Sagnieres, Chairman and CEO** **Oppose**
- It is proposed to approve the remuneration paid or owed to Hubert Sagnieres, Chairman and CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Triodos opposes this resolution.
- 13 Approve Compensation of Laurent Vacherot, Vice-CEO** **Oppose**
- It is proposed to approve the remuneration paid or owed to Laurent Vacherot, Vice-CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Triodos opposes this resolution.
- 14 Approve Remuneration Policy of Executive Corporate Officers** **Oppose**
- It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Triodos opposes this resolution.
- 15 Authorize Filing of Required Documents/Other Formalities** **For**
- Standard resolution.
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