

CODE OF ETHICS

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Dear stakeholders,

There are many factors which contribute to building a successful EssilorLuxottica. Among them, is maintaining the highest ethical standards within our Group and in our relations with you all. Upholding these commitments is essential to our reputation and success, wherever we operate.

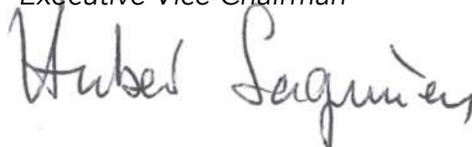
For this reason, we have developed this Code of Ethics that sets forth the principles that apply to all EssilorLuxottica employees, contractors, vendors and suppliers everywhere and in every circumstance. It is important that the content is well understood by each of us, as it highlights our responsibility, as a Group and as individuals, to conduct our business in an exemplary manner while growing in a responsible way. It also speaks to our respect for the individual and our commitment to EssilorLuxottica's guiding principles which are integrity and respect, transparency, a spirit of collaboration, innovation and sustainable development.

Adhering to this code is essential; after all, our reputation is one of our most precious assets. Let us rely on this code to guide our behavior every day and everywhere, thus making EssilorLuxottica a great company to work for and work with, as we advance on our mission of helping people see more, be more and live life at its fullest.

Leonardo Del Vecchio  
Executive Chairman



Hubert Sagnières  
Executive Vice Chairman





# 1.

## Introduction

EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Formed in 2018, the Group brings together the complementary expertise of two industry pioneers, one in advanced lens technologies and the other in the craftsmanship of iconic eyewear, to create a vertically-integrated business that is uniquely positioned to address the world's evolving vision needs and the global demand of a growing eyewear industry.



# 2.

## Mission

At EssilorLuxottica, our mission is to help people “see more, be more and live life to its fullest”. Our ground-breaking products correct, protect and frame the beauty of our most precious sensory organ – our eyes. By combining our expertise in lens technology and eyewear manufacturing, a portfolio of brands that consumers love and global distribution capabilities, we enable people everywhere to learn, to work, to express themselves and to fulfil their potential.

Lack of awareness and access have led to a global vision crisis with severe social and economic consequences for billions of people. EssilorLuxottica exists to give vision a voice and to respond to the world’s growing vision needs by meeting the changing lifestyles of existing consumers and inventing new ways to reach the 2.5 billion people who suffer from uncorrected poor vision and the 6 billion people who do not protect their eyes from harmful rays.

We are powerful advocates for the vision cause, passionate campaigners for greater awareness, and pioneering eyewear innovators with solutions and styles that bring ever greater improvements so that everybody, everywhere can enjoy the life-changing benefits of good vision.



# 3.

## Purpose and scope of application

The Code of Ethics sets out all the principles which enable us to fulfill our mission and the way in which they guide us in our day-to-day business. These principles represent the minimum set of standards that cannot be compromised and that must guide our behavior as a company.

All those working at and for EssilorLuxottica must ensure compliance with the principles of this Code of Ethics as part of their duties and responsibilities. The Group's managers, in particular, have a special responsibility as they must set an example in terms of ethics and legal compliance.

Recipients of the Code of Ethics are the members of the corporate bodies of EssilorLuxottica, all employees and all those who, either directly or indirectly, on a permanent basis or temporarily, enter into agreements or establish relations with EssilorLuxottica.



# 4.

## Taking care of our people

Our people are our greatest asset.

The Group employs approximately 150,000 employees worldwide - each of them a custodian of competences, information and experiences. This global community represents a common heritage characterized by a unique know-how and DNA. All employees contribute to the Group's mission to help people "see more, be more and live life to its fullest" and embody its principles.

We seek to develop a culture of learning, diversity and safety among our employees. Our tangible advancements in the workplace, from our learning and development programs to our focus on the prevention of work-related injuries, are examples of how we engage, grow and protect our employees. EssilorLuxottica supports and respects labor and human rights in every area of its activities and its sphere of influence, promoting cultural diversity, moral integrity and the respect for other human beings.

### People management and development

With a deep commitment to caring for our people, EssilorLuxottica fosters personal and professional development within its community, celebrating diversity of backgrounds and skills.

The Company aims to attract and recruit the most talented people based on their merit, professional competences, soft skills and adherence to all of our principles. The Group believes in the power of cooperation as one of our shared principles, encouraging relationships between colleagues based on mutual trust and respect.

The organization is committed to offering a motivating work environment where everyone can achieve their full potential and express their talents by providing opportunities for professional development, training and internal mobility.

We also aim at creating an inclusive environment where employee engagement is critical to creating an identity and a sense of belonging. This engagement is the result of a strong corporate culture based on our mission to “see more, be more and live life to its fullest”. EssilorLuxottica is a company made of people, for people. Our high level of employee shareholding as well as benefits that contribute to employee well-being create substantial value for the company.

## Promotion and respect of diversity

EssilorLuxottica respects and encourages diversity. Equal opportunities are guaranteed for employees at all levels irrespective of gender, age, nationality or origin, religion, sexual orientation, marital status, union affiliation or disability. The organization does not tolerate any form of discrimination, intimidation or harassment.

The broad spectrum of contexts, cultures and territories in which the Company operates gives it a distinguishing trait and is one of EssilorLuxottica’s unique strengths.

Furthermore, diversity is at the basis of the organization’s inclusive culture that respects the individuality of each employee. It is as well a reflection of the diversity of the society in which we operate.

## Health and safety at work

EssilorLuxottica is committed to ensuring healthy and safe working conditions, protecting both its people and the environment in all of its locations. The Company complies with all applicable legislation and regulations and aims at continuously improving health and safety policies and procedures across countries through information, training and by fostering responsible behaviors of all workers in their application of company-wide security procedures and vigilant preventive actions.



# 5.

# Principles

Ethical behavior and sustainability are pillars that guide us in the way we do business.

All company activities must be carried out in compliance with applicable laws and regulations across countries, but also internal guidelines and policies ensuring integrity, respect, transparency and alignment with the interests of all EssilorLuxottica stakeholders. These principles serve as a guide for our employees and all third parties, enabling them to innovate and drive growth in an ethical way.

These principles should be respected at all times without exception as an integral part of employees' and third parties' duties and responsibilities.

## 5.1 Integrity and respect

The Group's vertically integrated business model enables EssilorLuxottica to oversee the entire value chain and, as such, to closely oversee environmental issues, health and safety and human rights along the value chain. We're in fact aware that everything we do has an impact on our stakeholders and, conversely, our stakeholders have an impact on what we do and how we do it. It is therefore the responsibility of the recipients of this Code of Ethics to act at all times in compliance with the laws and regulations applicable in the countries in which the Group operates. This is the aim of compliance policies, which entail proactive and preventive action by the entire Group (the Board, management teams and employees) to ensure that legislation is complied with. It is a question of ethics.

## Respect of human rights

The Group upholds the highest standards in how it runs its activities, notably by respecting Human Rights, labor laws and the environment. EssilorLuxottica abides by the International Labor Organization Convention and the UN Global Compact Principles on Human Rights. We attach particular importance to identifying risks and preventing serious breaches of human rights and fundamental freedoms, health and safety at work, as well as the environment, that could arise as a result of our activities, those of our subsidiaries, and those of our suppliers and subcontractors, whatever their position in the value chain.

## Labor conditions

In all our businesses and across our supply chain, we have a duty to ensure that international standards and local employment laws are always adhered to, and that undeclared work, child labor, forced work, and any other inappropriate employment conditions are prevented. Consequently, we seek suppliers whose operational practices comply with applicable laws and regulations and, more generally, that protect the dignity of human beings, the health and safety of workers and the environment at large.

## Fair competition

In accordance with antitrust or competition laws and regulations, we promote integrity and fair competition among all parties in achieving challenging objectives and new goals, and are committed to respecting all other parties, including competitors.

## Personal data protection

We strive to ensure that all personal data are collected in the course of our operations in line with the data minimization principles and that they are duly protected, in compliance with relevant regulatory provisions. Whether it concerns our employees, clients, suppliers or shareholders, procedures and controls are implemented to prevent any improper or unauthorized use of personal data, in order to protect the privacy of individual persons.

## Protection of confidential information

The protection of confidential information is a fundamental principle for EssilorLuxottica.

We prohibit the improper or illicit use of confidential information, either internally or externally, for purposes other than one's own corporate function, as well as the dissemination of false or misleading information.

## 5.2 Transparency

Our practices are based on transparency towards the Company and all of its stakeholders with whom we interact daily, to ensure that our reputation is preserved.

## Anti-money laundering and economic sanctions

We are committed to preventing the use of our economic and financial systems for the purpose of money laundering and terrorist financing and we monitor situations and adapt our operations to comply with economic sanctions targeted at countries, companies or individuals. Sanctions involve restrictions on the movements of people, property, information and/or capital. All available information about potential business counterparts are diligently verified, in order to confirm the respectability and legality of their activities prior to establishing any business relationship. Business dealings on behalf of EssilorLuxottica with any party potentially engaged in money laundering, any other criminal activity or the target of sanctions, is expressly prohibited.

## Fight against bribery and corruption

Similar efforts are directed to fighting bribery and corruption and all attempts at improper influence, often in partnership with governmental authorities and other public and private parties. We prohibit the financing of political parties, trade unions and cultural or charitable organizations in exchange for material benefits, whether commercial or personal, whether obtained directly or indirectly. In all of its business dealings, EssilorLuxottica strives for the utmost integrity and transparency.

Acts of commercial courtesy towards third parties, as well as the acceptance of such courtesies, are only permitted if they are of moderate value and do not jeopardize the integrity and reputation of the recipient, or improperly seek to influence the recipient's judgment.

## **Conflict of interest**

Recipients of this Code of Ethics must do their utmost to strictly separate their professional activities from their personal commitments, in order to avoid all situations and/or activities that may give rise to a conflict of interest or which may otherwise interfere with a recipient's capacity to make impartial decisions.

Recipients must also report any existing or potential conflict of interest situation.

## **Transparency of information**

We strongly pursue the creation of value for shareholders, by protecting the business interests of the Group and all its shareholders equally, with no preference for any particular category of shareholding.

We believe in providing transparent communication and in timely, fair and accurate information to employees, shareholders, investors as well as to customers and clients. To this purpose, we maintain a constant dialogue with the financial community in compliance with current regulations regarding corporate information, while we offer the most complete and accurate information about our products and services, their quality and origin. At the same time, we maintain a regular and pro-active dialogue with all other stakeholders so that we can continuously respond to their needs and expectations.

## **5.3 A spirit of collaboration**

Collaboration is one of EssilorLuxottica's founding principles. Our decisions have direct and indirect consequences on many other people who are stakeholders in our business. We cooperate with organizations that share the Company's respect for the individual and our commitment to health, personal and professional development, environmental protection and social development. In every activity we develop with other stakeholders, we seek to achieve excellence, tangible results, to create active long-term relationships and to enrich the experience and skills of all teams involved. The achievement of such ambitious objectives requires constant scouting and a formal assessment of the potential offered by the various opportunities, in order to focus efforts and avoid the waste of resources.

## 5.4 Innovation

Innovation is at the heart of everything we do. It is our primary source of competitive advantage and consists into thinking in a creative way beyond existing models, not only in products, services and packaging, but also in the selection and processing of raw materials, in advertising, in distribution and in all manufacturing processes.

### Intellectual property rights

We strive to respect the talents, investments, perseverance and vision of all innovators and entrepreneurs while at the same time taking the utmost care to protect our know-how and intellectual property rights, as well as the rights of third parties.

### Information systems, the internet and social networks

Information systems are a fundamental way to share our pursuit of innovation and excellence with customers and consumers.

Together with its stakeholders, EssilorLuxottica strongly supports an open, constructive and transparent dialogue, seizing opportunities to do this through social media, as well as through more traditional media. Because information or opinions expressed in these contexts can have a wide resonance and a significant reputational impact, it is highly recommended that recipients assess with great care all content to be disseminated through digital means of communication. Any use of information systems, email or social networks that violates applicable laws, internal guidelines or that may be an offense to individual freedom, the reputation or the dignity of persons, especially minors, or that may entail unauthorized interference with or harm to the information system of any third party is expressly prohibited.

## 5.5 Sustainable development

EssilorLuxottica believes business has a significant role to play in solving the main challenges which the world is facing today. With a mission to help people “see more, be more and live life to its fullest”, EssilorLuxottica naturally pledges to contribute to the UN Sustainable Development Goals, which form the new global agenda for the development of our societies.

Four fundamental sustainability pillars support the Company’s mission and guide us in our efforts to create value in the communities where we do business around the world.

- **People:** the Group’s employees are the leading players in and contributors to EssilorLuxottica’s sustainable development. The Company seeks to develop a culture of learning and development, diversity and inclusion, and safety among its employees. (See section 4 “Taking Care of our people”)
- **Environment:** EssilorLuxottica strives to reduce its environmental impact and is committed to optimizing the use of natural resources across the value chain, from manufacturing to distribution.
- **Society:** the Company, through its powerful mission, has the ambition to help everyone in the world see well and thereby contribute to the socio-economic growth of individuals and societies. In addition, having a direct relationship with many stakeholders around the world, EssilorLuxottica requires its suppliers and customers to respect a common set of working principles.
- **Governance:** the Group is deeply committed to maintaining the most ethical business practices and to being a role model for the industry. EssilorLuxottica has chosen strong governance (e.g. CSR Committee of the Board) and management support to drive social, environmental, societal and corporate governance initiatives.



# 6.

## Coordination and control

The EssilorLuxottica Group Code of Ethics sets out common principles to guide the decisions and the actions of all EssilorLuxottica employees and everyone entering into agreements or establishing relationships with EssilorLuxottica.

The principles expressed in the EssilorLuxottica Code of Ethics are aligned with the values identified by Essilor and Luxottica in their respective Codes of Ethics, which remain applicable to all people within their respective organizations. Similarly, the alert systems/whistleblowing channels of both organizations remain active.

Every recipient (see above Section 3) is required to promote and protect the principles of the EssilorLuxottica Code of Ethics. For this reason, it is important to report alleged violations of this Code of Ethics in order to preserve the reputation and the integrity of EssilorLuxottica.

EssilorLuxottica protects alerters/whistleblowers' identity and the confidentiality of the reports and assures their anonymity, if requested, in compliance with laws and regulations. EssilorLuxottica guarantees also that the alerters/whistleblowers are not subject to any form of retaliation.

If the report has been submitted in good faith, no sanctions may be applied to the alerter/whistleblower, even if, after investigation, the relevant claim is unsubstantiated. However, disciplinary sanctions will be applied in the event of reports which are deliberately libelous or defamatory.

A report of alleged violations may only be sent via e-mail, signed or anonymous, to the following address: [codeofethics@essilorluxottica.com](mailto:codeofethics@essilorluxottica.com) or via the existing Essilor and Luxottica alert systems/whistleblowing channels.

Adequate processes have been designed and dedicated people have been identified for the purpose of managing and investigating reports and incidents, also to ensure proper involvement of all governance bodies. The received reports will be assessed and processed based on the prevailing process and procedures of the entity the report refers to.

The EssilorLuxottica Chief Compliance Officer will provide a disclosure of the type of reports received and their status at least semi-annually to the EssilorLuxottica Audit & Risk Committee and to the CSR Committee. In case of material violations of this Code of Ethics, the Audit & Risk Committee will be informed without delay.

[For any doubt regarding the Code of Ethics principles and the way to report alleged violations, please contact the EssilorLuxottica Compliance Department].



**ESSILORLUXOTTICA**

[EssilorLuxottica](#)

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