

Bit Market Services

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Societa' : LUXOTTICA GROUP

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Informazione
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Diffusione presunta

Oggetto : Information related to the departure of Adil
Mehboob-Khan

Testo del comunicato

Vedi allegato.



Information related to the departure of Adil Mehboob-Khan

Milan (Italy), January 29, 2016 – With reference to the agreement to terminate the employment and administration relationship between Adil Mehboob-Khan and Luxottica Group S.p.A., Luxottica confirms that its Board of Directors, in the meeting held today, after carrying out the appropriate review and necessary assessment, resolved that, as part of the abovementioned agreement, Adil Mehboob-Khan is to be paid a redundancy incentive equal to the gross total amount of Euro 6,800,000, in addition to the severance pay linked to the consensual termination of the employment relationship effective February 29, 2016 and the administration relationship which has been terminated effective immediately.

Added to this incentive payment is the gross total amount of Euro 200,000 which shall be paid as part of the settlement and novation agreement in consideration of Adil Mehboob-Khan waiving, towards Luxottica Group S.p.A. and every other entity included in the Group, any claim or right in any case connected or related to the employment and administration relationships and their resolution.

This conclusion was reached in compliance and in line with the Remuneration Policy published by the Company and in accordance with the obligations established pursuant to the employment relationship/agreement between Adil Mehboob-Khan and the Company in January 2015.

In addition, Mr. Khan will also be paid the amount of variable short-term remuneration achieved in 2015.

The above-mentioned amounts to be paid as redundancy incentive and as part of the settlement and novation agreement shall be paid within 30 days after the termination of the employment relationship; the variable short-term remuneration will be paid by March 2016.

Mr. Khan has not maintained any rights with respect to awards under the Company's long-term incentive plans. In addition, the employees non-solicitation agreement as well as the non-competition agreement signed along with the employment agreement are no longer valid.

In light of the overall attribution determined as indicated above, inclusive of the increase, compared to the employment agreement provisions in force when hiring Adil Mehboob-Khan in 2015 and reported in the Remuneration Policy, the agreement with Mr. Mehboob-Khan qualifies as a transaction with related parties of lesser significance pursuant to the Procedure adopted by the Company on the matter, which may not benefit from the exemption of the application of the related procedural discipline.

The terms and provisions of this transaction, prior to approval by the Board of Directors, were reviewed by the Human Resource Committee of Luxottica Group S.p.A., exclusively consisting of independent and unrelated directors. The Human Resource Committee, which is charged with carrying out the functions assigned by the Procedure to an internal committee of the Board with regard to remuneration and economic benefits to the Directors and executive officers with key responsibilities, expressed its reasoned favorable opinion on the conclusion of the agreement.



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Luxottica Group S.p.A.

Luxottica is a leader in the design, manufacture and distribution of fashion, luxury and sports eyewear. Its portfolio includes proprietary brands such as Ray-Ban, Oakley, Vogue Eyewear, Persol, Oliver Peoples and Alain Mikli, as well as licensed brands including Giorgio Armani, Burberry, Bvlgari, Chanel, Dolce&Gabbana, Michael Kors, Prada, Ralph Lauren, Tiffany & Co. and Versace. The Group's global wholesale distribution network covers 130 countries and is complemented by an extensive retail network of over 7,000 stores, with LensCrafters and Pearle Vision in North America, OPSM and LensCrafters in Asia-Pacific, GMO in Latin America and Sunglass Hut worldwide. In 2015, Luxottica posted net sales of approximately 9 billion Euro and had near 78,000 employees. Additional information on the Group is available at www.luxottica.com.

Fine Comunicato n.0491-10

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