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Oggetto	:	Information related to the departure of Massimo Vian

Testo del comunicato

Vedi allegato.

Information related to the departure of Massimo Vian

Milan (Italy), December 15, 2017 – Luxottica Group S.p.A. (MTA: LUX) announced today that an agreement to terminate the employment and administration relationship between Massimo Vian and the Company, was approved by the Board of Directors in a meeting held today after carrying out an appropriate review and assessment. The Board resolved that, as part of the abovementioned agreement, Massimo Vian is to be paid a gross total amount of Euro 6,300,000 in addition to severance pay which is linked to the consensual termination of the employment relationship effective December 31, 2017 and the administration relationship which has been terminated and is immediately effective.

The abovementioned amount has been determined as follows:

- Euro 3,000,000 as a redundancy incentive in accordance with the obligations established pursuant to the agreement between Massimo Vian and the Company in December 2014;
- Euro 500,000 as remuneration for non-solicitation and non-competition obligations, according to the provisions of the abovementioned agreement;
- Euro 1,300,000 as consideration for the ordinary grant under the 2015 Performance Shares Plan, which vested but was not assigned;
- Euro 1,300,000 as remuneration for the renunciation of all rights granted to Massimo Vian under the Company's long-term incentive plans;
- Euro 200,000 as compensation for a settlement and novation agreement.

This conclusion was reached in compliance and under the terms of the Remuneration Policy, published by the Company, and in accordance with the obligations established pursuant to the agreement between Massimo Vian and the Company in December 2014, when his pre-existing employment relationship was superseded and novated.

The amount determined as part of the settlement and novation agreement shall be paid in consideration of Massimo Vian 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.

The amount to be paid to Massimo Vian for his agreement to refrain from soliciting employees and associates of Luxottica Group S.p.A. or other entities within the Group, and for complying with a global territory non-competition agreement, both lasting 24 months from the date of termination of the employment relationship with the Company, shall be paid in equal quarterly installments starting from the date of termination of the employment relationship. The remaining amount shall be paid within 45 days after the termination of the employment relationship.

In light of the overall treatment determined as indicated above, and for the provisions not specifically contemplated in the Remuneration Policy, the agreement with Massimo Vian 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 Resources Committee of Luxottica Group S.p.A, consisting of non-executive and unrelated directors, a majority of whom are independent. The Human Resources 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 terms of the agreement.

The Company acknowledges also the adoption of a new governance model, which replaces the former co-CEO model, and prevents from executing its outstanding succession plan, which was previously reviewed by the Human Resources Committee.

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Luxottica Group S.p.A.
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