

LUXOTTICA GROUP S.P.A.

**PROCEDURE FOR THE MANAGEMENT OF INSIDE
INFORMATION**

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1. Object and Scope of Application of the Procedure

- 1.1 This procedure (the “**Procedure**”) regulates, in compliance with the applicable provisions of law and regulation ¹:
- (i) the internal management and disclosure to the market of Information concerning Luxottica Group S.p.A. (hereinafter “**Luxottica**” or the “**Company**”) and the companies of the Group with particular attention to Inside Information;
 - (ii) the creation, keeping, and updating of the list of persons who have access to Inside Information (the “**List**”); and
 - (iii) the Blackout Periods.
- 1.2 The Procedure is applicable to: (i) Luxottica and the companies/subsidiaries comprising the Group; (ii) the directors, auditors and other persons discharging managerial responsibilities of Luxottica and the Group; (iii) the employees and advisors of Luxottica and the companies/subsidiaries comprising the Group; and (iv) the persons enrolled in the List, as well as any other person having access to Inside Information in the performance of a duty, function, or profession (collectively, the “**Interested Persons**”).
- 1.3 In the interpretation and application of the Procedure, the Company shall follow the recommendations, principles and criteria stated in the Guidelines as closely as possible.

2. Definitions

- 2.1 For the purposes of this Procedure, the following terms and expressions shall have the following meaning:
- 2.1.1 **Other Persons:** other persons discharging managerial responsibilities who have regular access to Inside Information and the power to adopt managerial decisions that may influence the future evolution and prospects of the Company, as identified from time to time by the Chairman of Luxottica.
- 2.1.2 **Group:** the companies controlled by Luxottica, either directly or indirectly, where “control” is intended to have the meaning provided under Article 93 of the TUF.

¹ Namely, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (“**MAR**”); Legislative Decree No. 58/1998 (hereinafter “**TUF**”) as amended by Legislative Decree No. 34 of 30 April 2019, and Regulation No. 11971 of 14 May 1999 (the “**Issuers Regulation**”) as amended by resolution No. 20710 dated 21 November 2018, as well as the CONSOB Guidelines for the Management of Inside Information, no.1/2017 of October 2017 (the “**Guidelines**”).

2.1.3 **Inside Information:** Pursuant to the Law, any information of a precise nature that has not been made public, concerning Luxottica directly or indirectly through companies in the Group or one or more Financial Instruments of the Company and which, if publicly disclosed, might have a significant influence over the price of the Financial Instruments or the prices of connected derivative financial instruments. In particular:

- (i) a piece of information is deemed to have a precise nature if:
 - a) it pertains to a set of circumstances currently existing or which may reasonably be deemed to occur or an event that has taken place or which may reasonably be expected to take place in the future, it being understood that in case of a lasting process that is intended to realize or which determines a particular circumstance or a particular event, in addition to such future circumstance or future event, then the intermediate stages of said process might also be deemed information of a precise nature;
 - b) it is sufficiently specific so as to allow a conclusion as to the possible effect of said set of circumstance or said event over the prices of the Financial Instruments or the relative derivative financial instruments;
- (ii) it is understood that a piece of information, if disclosed to the public, could probably have a significant effect over the prices of the Financial Instruments and the derivative financial instruments if a reasonable investor would probably use such information as one of the elements upon which to base their investment decisions.

Any information which the Law defines as such, and which is subject to publication obligations under the Law, shall in any case be deemed Inside Information.

2.1.4 **Relevant Information:** the information that, according to a reasonable opinion and based on a preliminary and presumptive assessment, may subsequently – or at a later date – become Inside Information.

- 2.1.5 **Law:** the EU, Domestic and U.S. provisions applicable from time to time to Luxottica and the companies in the Group concerning the processing of Inside Information and Market Abuse, such as, by way of example – the regulations contained in the MAR and the TUF, the relative EU and Domestic implementation regulations, and the ESMA and CONSOB Guidelines.
- 2.1.6 **Executive Bodies:** depending on the circumstances and the system of attribution of powers adopted by the Company’s board of directors, the directors who have received attributions of power with regard to subject matters and functions covered by the Procedure.
- 2.1.7 **Appointed Persons:** it shall have the meaning indicated in Article 3.1.5.
- 2.1.8 **Market Survey:** the communication of information to one or more potential investors, prior to the announcement of an operation, for the purpose of evaluating the interest of such potential investor in the possible operation and the related terms and conditions. Without prejudice to the need for a case-by-case evaluation, the Market Surveys might concern, for example, the following activities relating to Luxottica:
- (i) capital increase operations of the Company, with or without option rights;
 - (ii) issuing of bonds;
 - (iii) trading on the market or block trades of owned shares outside accepted market practices;
 - (iv) takeover bids or public exchange offers promoted by the Company or mergers that concern Luxottica on condition that: (a) the information is necessary to enable the holders of Financial Instruments interested in the potential operation to form an opinion as to the potential disposition of their Financial Instruments; (b) the will of the holders of the above-mentioned Financial Instruments to offer the same is reasonably necessary in relation to the decision to promote the takeover bid or public exchange offer or merger.

2.1.9 **Financial Instruments:** the financial instruments listed under **Attachment A** and (a) admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made; (b) traded on a multilateral trading system, admitted to trading on a multilateral trading system or for which a request for admission to trading on such system has been made; (c) traded on an organized trading system; or (d) which price or value depends from one of the financial instruments as defined in points (a) to (c) above, or influences such price or value (including, by way of example, credit default swaps and contracts for differences). and the bonds issued by the companies/subsidiaries of the Group, as applicable, in compliance with the conditions detailed under (a) to (c) above are also included in the definition of Financial Instruments.

2.2 The definitions of this Article 2 and any other term or expression used in the Procedure shall be interpreted and applied in line with the provisions of Law valid from time to time.

3. Procedure for the management of Inside Information and relations with the public

3.1 *Responsibility over the management of Inside Information*

3.1.1 The Executive Bodies, acting in concert/in consultation with the Group Corporate and Internal Communications Director and if the case may be with the assistance of the Appointed Persons, are in charge of evaluating the privileged nature of a piece of information reported to them pursuant to Article 3.1.2 below or otherwise come to their knowledge, and to publish – with the assistance of the parties mentioned above - as promptly as possible, the Inside Information that directly concerns Luxottica or – where appropriate - the companies of the Group pursuant to the Procedure and the Law. These evaluations are carried out taking, *inter alia*, the (non-exhaustive) criteria indicated in the Guidelines, as well as all the other relevant specific circumstances of the case into account.

3.1.2 The Group Corporate and Internal Communications Director, with the assistance of the Appointed Persons, is in charge of identifying and monitoring the Relevant Information, possibly managing the registration thereof (also with reference to the persons in its possession), using the methods deemed most efficient each individual time. The examples contained in the Guidelines, as well as all the other relevant specific circumstances of the case are taken into account, *inter alia*, in the identification of Relevant Information. The Group Corporate and Internal Communications Director, with the possible assistance of the Appointed Persons, shall promptly inform the Executive Bodies when Relevant Information can reasonably be considered to be of a privileged nature.

3.1.3 Without prejudice to the provisions of Article 3.1.1, the heads of each function shall promptly report to the Executive Bodies, or to the Group Corporate and Internal Communications Director or to the Appointed Persons, every piece of information which – in their reasonable opinion and based on a preliminary and presumptive assessment – they deem may qualify as Relevant Information or as Inside Information.

3.1.4 The Company:

- (i) ensures that there are operating procedures in place to ensure that the natural persons who, in name and on behalf of the Company, decide – or influence the decision – to take action with respect to the Financial Instruments issued by Luxottica, or on the relative derivative financial instruments, (a) do not possess any Inside Information at the time in which they take or influence the above decision; or (b) do not take or influence said decision based on recommendations or indications from the Interested Parties in possession of Inside Information;
- (ii) shall carry out Market Surveys in compliance with the provisions of Law applicable to the subject-matter; and
- (iii) ensures that the Procedure is brought to the knowledge of the Interested Parties, including by uploading it onto the Company’s website.

3.1.5 For the purpose of ensuring compliance with the provisions of this Article 3, the Executive Bodies might, at all times, (a) act through, or be assisted by, persons appointed for this purpose, and selected from within the Company’s structure (the “**Appointed Persons**”); (b) consult with the members of the Board of Directors or the Control and Risk Committee; or (c) present to the Board of Directors the evaluations and decisions made in compliance with this Article 3.

3.2 *Communication of Inside Information and relations with the public*

3.2.1 Inside Information may be communicated to the public exclusively by the Executive Bodies and by the Group Corporate and Internal Communications Director pursuant to the Procedure and the Law. The Executive Bodies and the Group Corporate and Internal Communications Director define the contents of press releases and of any other document by which Inside Information is communicated to the public.

3.2.2 upon the disclosure of provisional data, the press release must indicate the risk that said result might not be attained or attained only in part, or they must contain so-called "*safe harbors*" or "*forward looking statements*" indicating that external facts, events, and circumstances may influence attaining targets and the results communicated to the general public.

3.2.3 The Interested Persons may disclose Inside Information to third persons only during normal performance of their duty, function or profession, without prejudice of the following (i) confidentiality obligations which may weigh on them or on recipients of such a communication; and (ii) prompt communication of recipients’ names to the person in charge of keeping the List (as defined below) in order to enter recipients’ names in the same.

3.2.4 In the event that the Company or a person acting in the name of or on behalf of Luxottica should communicate to third parties any Inside Information during the normal performance of their activity, duties, function, or profession without the recipient being subject to any confidentiality obligation, the Inside Information must simultaneously be communicated to the public, in case of intentional communication to such third party, or promptly, in case of non-intentional communication.

3.2.5 For the purpose of ensuring uniformity and transparency, and in order to represent Luxottica and the companies/subsidiaries of the Group in an accurate and homogenous manner, communication with the public are exclusively reserved to the Executive Bodies and the Appointed Persons.

3.3 *Procedure to delay the communication of Inside Information*

3.3.1 The Executive Bodies, acting in concert/ in consultation with the Group Corporate and Internal Communications Director, evaluate – based on statutory provisions and recommendations – whether to delay, under the responsibility of Luxottica, the communication to the public of Inside Information, on condition that:

- (i) it is deemed probable that the immediate communication of such Inside Information could harm the legitimate interests of the Company;
- (ii) it is not deemed probable that the delay in the communication will have the effect to mislead the public;
- (iii) the Company is not capable of guaranteeing the confidentiality of said Inside Information.

The decision to delay the communication of Inside Information is reported in a written document (minutes of the board of directors, decision of the Executive Body that takes the decision, or decision of the Group Corporate and Internal Communications Director upon instructions of the Executive Bodies), which must be kept by the Company for at least five years. Said document must report at least the following:

A. Date and time:

- (i) of the first existence of the Inside Information within the Company;
- (ii) of when the decision to delay the disclosure of the Inside Information was taken;
- (iii) of the likely disclosure of the Inside Information by the Company;

B. identity of the persons who are responsible, within the Company, for:

- (i) taking the decision to delay the disclosure and the decision that establishes the beginning of the delay period and its probable end;
- (ii) the constant monitoring of the conditions that allow a delay;
- (iii) taking the decision to communicate the Inside Information to the public;
- (iv) the communication to CONSOB of the information requested pertaining to the delay and the written explanation pursuant to Article 3.3.3 below

C. evidence of the initial meeting of the conditions provided under Article 3.3.1 and any changes on such regard which may have occurred during the delay period, including:

- (i) barriers to protect the information, erected either inside or towards the outside to prevent access to the Inside Information by any other persons other than those who, within the Company, must access thereto in the normal exercise of their professional activity or their function;

- (ii) procedures set up for the purpose of divulging as soon as possible the Inside Information as soon as their confidentiality is no longer guaranteed.

When the decision is taken to communicate a piece of Inside Information which communication to the public had been previously delayed as indicated above, it is necessary to report in writing such subsequent decision, as indicated above, *mutatis mutandis* (including the reasons for which it is deemed appropriate to communicate the Inside Information to the public).

3.3.2 The Executive Bodies and the Group Corporate and Internal Communications Director monitor the compliance with the confidentiality conditions applicable to the Inside Information which communication to the public was delayed pursuant to Article 3.3.1 above. Where it may be deemed that the conditions to keep such Inside Information confidential no longer exist (for example, in the case of a rumour), the Executive Bodies and the Group Corporate and Internal Communications Director will need to evaluate as soon as possible if and under what terms it will become necessary – under the Law – to proceed with the communication of such Inside Information to the public.

3.3.3 When the communication to the public has been delayed pursuant to Article 3.3.1 above, the Executive Bodies or the Group Corporate and Internal Communications Director, immediately after the communication to the public of the Inside Information, or upon request of CONSOB, as provided under the Domestic laws and regulations applicable, inform CONSOB of the fact that the communication has been delayed and provide written explanations as to the manner by which the conditions indicated in Article 3.3.1 above have been met. The communication sent to CONSOB is kept by the Company for at least five years. Such communication must also include at least the following:

- a) identity of the company: full company name;
- b) identity of the notifying party: name, surname, position within the Company;
- c) contact data of the notifying party: work electronic mail address and telephone number;
- d) identification of the Inside Information which divulgation was delayed: title of the press release; number of reference, if assigned by the system used to divulge Inside Information; data and time of the communication of the Inside Information to the public;
- e) date and time of the decision to delay the disclosure of the Inside Information;
- f) identity of all the persons responsible for the decision to delay the communication of the Inside Information to the public.

3.4 *Duties of the Group companies/ subsidiaries*

3.4.1 Without prejudice to the provisions of Article 3.1 above, every company/subsidiary in the Group must comply with the Procedure, and, in particular, must communicate to the Executive Bodies, or to the Appointed Persons, every piece of information concerning said

company and/or other companies/subsidiaries of the Group, which – in its reasonable opinion and based on a preliminary and presumptive assessment – it deems may qualify as Inside Information.

3.4.2 The information as per Article 3.4.1 above is reported to the Chief Executive Officer or the Sole Director of each company in the Group, or to the heads of the Group’s business areas.

4. List of persons with access to Inside Information

4.1 Luxottica created an electronic list of the persons who have access to Inside Information (hereinafter the “**List**”). The List is divided into:

- **Main Sections**, which list, with reference to each piece of Inside Information, the persons who have access thereto;
- **a Supplementary Section**, which lists the persons who have, or – by reason of the duties they are appointed to within the corporate structure – it is reasonable to believe that they may have access to all the Inside Information at all times.

4.2 As to the persons entered in the Supplementary Section, it is not necessary to report their data also in the Main Sections.

4.3 Where a person entered in the List is a legal person, a body, or an association of professionals or uses the assistance of employees, advisors, or consultants who have or may have access to Inside Information, then the Company shall enter in the List such relative legal person, body, or association, who shall provide the other persons who have access, or may have access to, the Inside Information, and inform them of the Procedure and the obligations connected thereto.

4.4 The Company promptly updates the List, indicating the date of the update, when:

- (i) there is a variation in the listing reasons for a person already in the List;
- (ii) a new person with access to the Inside Information is entered in the List;
- (iii) a person no longer has access to Inside Information.

4.5 The persons whose names are entered in the List are informed in writing by the Company with regard to: (a) their being entered in the List, the obligations of Law connected thereto and the sanctions applicable in case of abuse of Inside Information and unlawful disclosure of the same; (b) the update or modification of the data entered in the List; (c) the removal from the List or the closing of one of the Main Sections. Upon their first registration in the List, each interested person must notify the Company via email, to the address affarisocietari@luxottica.com, that he or she has taken note, among others, of the obligations of Law connected to registration in the List, and the sanctions applicable in case of abuse of Inside Information and unlawful disclosure of the same. In case said persons should fail to provide the above notification, the person shall in any case be deemed to have been informed of the contents of the Procedure and of the foregoing.

4.6 The data entered in the List are: (a) based on the information provided by the persons in the List, who are thus liable for the accuracy thereof; and (b) kept for 5 years following their

registration or update in the List, in compliance with the laws and regulations applicable to the processing of personal data.

- 4.7 Upon indication of the Executive Bodies or the Chief Financial Officer, the Secretary of the Board of Directors identifies the persons who have access to Inside Information, updates the List, and provides that the requisite communications are delivered as per Article 4.5 above.
- 4.8 The person appointed to keep the List is the Head of the Corporate Affairs Office of Luxottica, who: (i) keeps evidence of the criteria adopted in keeping the List, the manner in which the List is managed and how to search the data therein contained, and the data obtained from the persons in the List; and (ii) is in charge of liaising with the persons on the List, the interested companies/subsidiaries in the Group, and the authorities that make requests to the Company concerning the contents of the List.
- 4.9 Anyone being employed in the Corporate Affairs Office of Luxottica, or, on a case by case basis, other employees or consultants of the Company that may require to view the contents of the List for reasons connected to their respective duties or assignments, have access to the List.
- 4.10 The Company will transmit the List, or excerpts thereof, as soon as possible, to any competent authority making a request thereof.

5. **Blackout Periods**

- 5.1 The members of the Board of Directors and the Board of Auditors of the Company, as well as Other Persons (the “**Individuals Subject to Blackout Period Obligations**”) may not carry out operations – as defined in the Procedure with regard to the Company’s internal dealing -, on their own behalf or on behalf of third parties, either directly or indirectly, connected to Shares, Securitised Debts issued by Luxottica, Derivative Instruments or other associated Financial Instruments (the “**Relevant Financial Instruments**”) during the period of:
- (i) 7 calendar days prior to the publication of preliminary results on annual net sales and up until the publication, by the Company and also through a press release, of the data contained in the annual financial report, it being understood that, in any case, such period may not last less than 30 calendar days prior to the above publication of the data contained in the annual financial report.
 - (ii) 30 calendar days prior to the publication, by the Company and also through a press release, of the data contained in the half year financial report and the additional periodic financial report which publication is mandatory by Law;
 - (iii) 15 calendar days prior to the publication of financial information which the Company may disclose voluntarily with regard to the first and third quarters of the financial year;
- (hereinafter, each a “**Blackout Period**”).

In addition, all the beneficiaries of stock options that provide holders with the right to subscribe to newly issued Luxottica shares, for any purpose whatsoever, are barred from exercising their rights during the 20 calendar days prior to the date in which the ordinary meeting of the shareholders is called to approve Luxottica's financial statements for each financial year, and up until the date of payment of dividends.

- 5.2 In respect of the provisions of law related to market abuse, Individuals Subject to Black Out Periods Obligations can carry out operations during Black Out Periods upon compliance with the procedures described under **Attachment B**.

6. Rules of conduct

- 6.1 The use of the information concerning the corporate activities complies with the general principles of confidentiality, efficiency in the utilization and protection of corporate resources, including through the "need to know" rule (that is, the disclosure of information exclusively to persons for whom such information is strictly necessary for the performance of their respective functions). The use of the information concerning, directly or indirectly, the Company for purposes other than the pursuit of the corporate activities must be deemed abusive, and, in general, anyone providing their services in the interest of the Group are subject to confidentiality obligations with respect to the information acquired and processed by reason of or in the performance of their assigned tasks.

- 6.2 The persons whose name are entered in the List, for any reason whatsoever, as well as the Interested Persons in possession of Inside Information must abstain from engaging in any conduct that may entail a market abuse pursuant to the provisions of Law. By way of example, such individuals may not:

- a) use the Inside Information to buy or sell, on their own behalf or on behalf of third parties, directly or indirectly, the Financial Instruments the Inside Information may relate to, or recommend or induce third parties to engage in the above;
- b) communicate the Inside Information to any third party, outside of their office and/or outside of the normal exercise of their duties, function, or profession, or disclose such Inside Information to the market, other than in compliance with the Procedure; and, in general,
- c) use the Inside Information or any other information concerning the Company or the Group for the purpose of attaining purposes other than the pursuit of the Company's interest and activities.

- 6.3 The sanctions, criminal and administrative, applicable to the unlawful disclosure of Inside Information and to market manipulation are provided under Articles 184 et. seq. of the TUF.

7. Compliance with the Procedure

- 7.1 Every Interested Person is under an obligation to:

- (i) comply with the rules of the Procedure and abstain from any conduct contrary to thereto; and
 - (ii) collaborate with the Appointed Persons for the purpose compliance with the Procedure.
- 7.2 The managers or employees included within the definition of Interested Persons are also under obligation to:
 - (i) contact their respective supervisor or the Secretary of the Board of Directors of Luxottica when they require any clarifications on the application of the Procedure; and
 - (ii) promptly report to their respective supervisor or Guarantor of the Code of Ethics any news, either discovered personally or reported by others, concerning any violations, as well as any request they may have received to violate the Procedure.
- 7.3 The violation of the Procedure by managers or employees included amongst the Interested Persons may take on significance for the application of disciplinary measures.
- 7.4 The Executive Bodies have the power to modify the Procedure to align the provisions therein with the Law applicable from time to time, informing the Interested Persons of such modifications in the manner they shall deem most appropriate.

8. Final Provision

- 8.1 For what not expressly disciplined in this Procedure, Law and Regulatory Provisions in force from time to time shall apply.

Attachment A

Financial Instruments

- (1) Securities, and namely the categories of securities, excluding instruments of payment, which may be traded in the capital markets, such as: (a) shares in companies and other securities equivalent to shares in companies, partnerships, or any other entities, and depositary receipts in respect to shares; (b) bonds and other forms of securitized debt, including depositary receipts in respect of such securities; (c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures, where «depositary receipts» shall mean: securities which are negotiable in the capital markets and which represent ownership of the securities of a non-domiciled issuer while being able to be admitted to trading on a regulated market and traded independently of the securities of the non-domiciled issuer.
- (2) Money Market Instruments.
- (3) Units in Collective Investment Undertaking.
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
- (5) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, an MTF, or an organized trading facility, except for wholesale energy products traded on an organized trading facility that must be physically settled.
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments.
- (8) Derivative instruments for the transfer of credit risk.
- (9) Financial contracts for differences.
- (10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices, and measures not otherwise mentioned in this section, which have the characteristics of other derivative

financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, or a multilateral trading facility.

Attachment B

Procedure for the exemption from obligations during a Blackout Period

1. An Individual Subject to Blackout Period Obligations may carry out a transaction during a Blackout Period upon compliance with the following conditions:
 - a) they are in the presence of one of the following circumstances:
 - (i) based on a case-by-case assessment, there are exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
 - (ii) based on the characteristics of the trading, in case of: (A) granting of Relevant Financial Instruments, or the exercise of the rights connected thereto, or sale of the Financial Instruments obtained from such exercise, within the scope of compensation or share ownership plans of Luxottica; (B) transactions that lead to no change in beneficial ownership of the Relevant Financial Instruments; or (C) constitute a guarantee over, or acquisition of a right to, the subscription or allocation or purchase of Shares;
 - b) the Individual Subject to Blackout Period Obligations is able to demonstrate that the transaction cannot be carried out at any time other than during the Blackout Period.
2. In the cases indicated in paragraph 1(a)(i) above:
 - a) the Individual Subject to Blackout Period Obligations may carry out the transaction during the Blackout Period only after receiving the authorization of the competent Executive Body, to whom they must send a reasoned written request at least 10 calendar days prior to the date scheduled for the transaction. Such request must contain a description of the transaction and a reasonably detailed explanation of the exceptional circumstances that render the immediate sale of the Shares necessary, and the reasons for which the sale of the Shares is the only reasonable way to obtain the required funds;
 - b) the Executive Body will make a case-by-case assessment of the circumstances, and authorize the immediate sale of the Shares during the Blackout Period only where exceptional circumstances are in place, or in the presence of extremely urgent, unforeseen, and pressing circumstances that may not be attributable to the Interested Party and fall outside their control. For the purpose of assessment of the exceptional character of the circumstances indicated by the Individual Subject to Blackout Period Obligations in their written request, the Executive Body consider, for example, whether:
 - (i) the Interested Party is under an obligation pay, deriving for example from a judicial order or an order issued by the Revenue Agency;

- (ii) the circumstance that determines the obligation to pay has arisen before the beginning of the Blackout Period;
 - (iii) the Individual Subject to Blackout Period Obligations cannot reasonably perform their obligation to pay if not through the immediate sale of the Shares.
- 3. In the cases indicated in paragraph 1(a)(ii), an Individual Subject to Blackout Period Obligations may carry out the transaction during the Blackout Period on condition that:
 - a) as to the Relevant Financial Instruments granted under Luxottica's compensation plans, the plan has been approved in compliance with the Law and regulations or indicates:
 - (i) the manner and timetable for their allocation;
 - (ii) the process used to determine the number of Relevant Financial Instruments to be granted, so that: (A) there is no possibility for discretionary assessments of the Board of Directors or the Executive Bodies on their regard; (B) the Interested Party does not have the faculty to decline the granting of the Relevant Financial Instruments; and (C) the granting cannot be influenced by Inside Information; and
 - (iii) the categories of the plan's beneficiaries;
 - b) as to the exercise of the Relevant Financial Instruments granted within the scope of compensation plans of Luxottica:
 - (i) the exercise period or the deadline thereof fall within the Blackout Period;
 - (ii) there is an intention to sell the Shares obtained from such exercise;
 - (iii) the Individual Subject to Blackout Period Obligations makes a prior request for authorization to the Executive Body, by sending a written communication at least four months prior to the final deadline for the exercise of the Relevant Financial Instruments, indicating the number, the type of rights they intend to exercise, the compensation plan under which they were allocated, and the date in which they intend to exercise them, specifying that the decision to exercise them is irrevocable;
 - (iv) the competent Executive Body, having confirmed the existence of the requirements detailed under the paragraph above, authorizes the exercise of the rights during the Blackout Period;
 - c) as to the transfers that lead to no change in the beneficial ownership of the Relevant Financial Instruments, if it's a transfer from an account in the name of the Individual Subject to Blackout Period Obligations to another account in the name of the Individual Subject to Blackout Period Obligations (any transfers to legal persons directly or indirectly controlled by the Interested Party are thus excluded), and the transfer does not entail any variations of the price of the Relevant Financial Instruments;

- d) as to the constitution of a guarantee or the acquisition of a right to the subscription or granting or purchase of Shares: (i) the final deadline to constitute such guarantee or the acquisition of such right falls within a Blackout Period; (ii) the Individual Subject to Blackout Period Obligations preventively asks for the authorization of the competent Executive Body, by sending a written request at least 10 days prior to the final deadline as per point (i), indicating the number of Shares or interested rights, the type of rights that they would acquire and the reasons why the acquisition was not carried out earlier; (iii) the Executive Body issues the authorization.
4. For the purpose of performance of the functions assigned under this Attachment B, the Executive Body may, at all times, (a) receive the assistance of the Company's structures; (b) consult with the members of the Board of Directors or the Control and Risk Committee; (c) present to the Board of Directors the evaluations and decisions made in compliance with this Attachment B. With respect to the requests made by the Individuals Subject to Blackout Period Obligations, the adequate conditions of confidentiality are in any case guaranteed.