

NATIONAL VISION HOLDINGS, INC.

CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors (the “Board”) of National Vision Holdings, Inc. (the “Company”) has adopted these corporate governance guidelines in furtherance of its continuing efforts to enhance its corporate governance.

These guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board will review and amend these guidelines, and may waive any of these guidelines, from time to time as it deems necessary and appropriate.

A. Role and Responsibility of the Board

The members of the Board direct and oversee the management of the business and affairs of the Company using their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

B. Board Composition, Structure and Policies

1. ***Independence of Directors.*** The Company defines an “independent” director in accordance with Section 5605 of the NASDAQ Listing Rules. Subject to applicable transition periods under NASDAQ rules, the Board shall make an affirmative determination at least annually as to the independence of each director in accordance with NASDAQ rules.
2. ***Selection of Chairperson of the Board and Chief Executive Officer; Lead Independent Director.*** The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of its chairperson of the Board (“Chairperson”) and the Company’s Chief Executive Officer (“CEO”) in any way that is in the best interests of the Company at a given point in time. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors.

Whenever the Chairperson is also the CEO or is a director who does not otherwise qualify as an “independent director”, the independent directors may annually elect from among themselves a Lead Independent Director. The Lead Independent Director will assist the Chairperson in assuring compliance with and implementation of the Corporate Governance Guidelines, call and chair the

executive sessions of the independent directors, serve as a non-exclusive liaison among the independent directors and the other Board members, review Board meeting agenda, coordinate Board and committee evaluations, coordinate the assessment and evaluation of Board candidates, make recommendations for changes to governance practices and be available for consultation and direct communication with major shareholders.

3. ***Director Qualification Standards.*** The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and selecting, or recommending for the Board's selection, those candidates to be nominated for election to the Board, subject to any obligations and procedures governing the nomination of directors. It is expected, in this connection, that the Nominating and Corporate Governance Committee will consider relevant factors such as (a) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company's business and industry, independence of thought and an ability to work collegially and (b) other factors it considers appropriate, which may include age, sex, gender identity, sexual orientation, and ethnic and racial background, diversity of viewpoints, background and experiences, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, various and relevant career experience, relevant technical skills, relevant business or government acumen, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's bylaws, who will be considered by the Nominating and Corporate Governance Committee if the nomination is properly submitted.

The Nominating and Corporate Governance Committee will evaluate candidates for nomination to the Board, including those recommended by stockholders on a substantially similar basis as it considers other nominees. The Nominating and Corporate Governance Committee may adopt procedures for the submission of recommendations by stockholder as it deems appropriate.

4. ***Change in Present Job Responsibility.*** Directors should offer to resign upon a significant change of the director's principal current employer or principal employment, or other similarly significant change in professional occupation or association. The Board shall determine the action, if any, to be taken with respect to the offer to resign.
5. ***Potential Conflicts of Interest.*** If an actual or potential conflict of interest develops because of a change in the business of the Company, a director's circumstances or otherwise, the director shall inform the Board.

6. ***Retirement Age for Directors.*** Directors are required to retire from the Board when they reach the age of 75. A director elected to the Board prior to his or her 75th birthday may continue to serve until the annual stockholders meeting coincident with or next following his or her 75th birthday. On the recommendation of the Nominating and Corporate Governance Committee, the Board may waive this requirement as to any director if it deems such waiver to be in the best interests of the Company.
7. ***Director Orientation and Continuing Education.*** Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business. Directors are also encouraged to participate in educational programs relevant to their responsibilities.
8. ***Term Limits.*** The Board does not have a policy to impose term limits for directors because such a policy may deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations. However, to ensure that the Board continues to evolve and remains composed of high functioning members able to keep their commitments to Board service, the Board will evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term.

C. Board Meetings

1. ***Frequency of Meetings.*** The Board shall meet at least four times a year, with additional meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board.
2. ***Selection of Board Agenda Items.*** The Chairperson, in consultation with management and with approval from the Lead Independent Director (if one has been elected), shall set the agenda for Board meetings with the understanding that other members of the Board may provide suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.
3. ***Access to Management and Independent Advisors.*** Board members shall have free access to all members of management and employees of the Company. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the CEO or General Counsel. In addition, Board members may consult with independent legal, financial, accounting and other

advisors, at the Company's expense, as necessary and appropriate and in accordance with the Board committee charters, to assist in their duties to the Company and its stockholders.

4. ***Executive Sessions.*** To encourage and enhance communication among the independent directors of the Board, the independent directors will have regularly scheduled meetings at which only independent directors are present. These sessions will be held at least twice a year, and generally in conjunction with most regularly scheduled board meetings. The Lead Independent Director, if any, or a director designated by the independent directors, will preside at the executive sessions.

D. Committees of the Board

The Board shall have at least three committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each committee shall have a written charter and shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall comprise no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Chairperson and the recommendation of the Nominating and Corporate Governance Committee, shall designate one member of each committee as chairperson of such committee. If the Board does not designate a chairperson of a committee, the members of such committee shall designate a chairperson by the majority vote of the full committee membership. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

E. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with applicable laws, rules, regulations and listing standards. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. ***Commitment and Participation in Meetings.*** All directors are expected to make best efforts to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each

committee on which he or she serves.

2. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Conduct (the “Code”) to which directors are expected to adhere.
3. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. It is expected that, without specific approval from the Board, no director will serve on more than five public company boards (including the Company’s Board). In addition, directors who also serve as CEOs or in equivalent positions generally should not serve on more than two public company boards (including the Company’s Board). Directors should advise the chairperson of the Nominating and Corporate Governance Committee and the CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.
4. ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

F. Management Succession Planning

The Board will periodically review a succession plan relating to the CEO and other executive officers that is developed by management. The Board may also delegate oversight of the succession plan developed by management to a committee of the Board. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the CEO.

G. Evaluation of Board Performance

It is expected that the Board, acting through the Nominating and Corporate Governance Committee, will periodically conduct a self-evaluation to determine whether it and its committees are functioning effectively. The Board should periodically consider the mix of skills and experience that each director brings to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

It is also expected that each committee of the Board will periodically review and evaluate its performance, including by reviewing its compliance with its respective charter, and report the results to the Board, acting through the Nominating and Corporate Governance Committee. In addition, each committee of the Board shall review and reassess, at least annually, the adequacy of its respective charter and recommend to the Board any changes that such committee considers necessary or desirable.

H. Communications with Interested Parties

The CEO is responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors, including the Lead Independent Director, if any, from communicating with stockholders or other interested parties, but it is expected that, in most circumstances, any such communications will be coordinated with management.

I. Communications with Non-Management Directors

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to any then-serving Lead Independent Director, the chairperson of any of the Audit, and Compensation Committees, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the Secretary of the Company, 2435 Commerce Ave, Building 2200, Duluth, GA 30096, who will forward such communications to the appropriate party.

J. Directors' and Officers' Liability Insurance

The Company will purchase reasonable directors' and officers' liability insurance for the benefit of its Board and its management. The Company will provide each director with a copy of the applicable insurance policy at any time upon request.

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