



NEW LOOK VISION GROUP INC. CODE OF BUSINESS CONDUCT AND ETHICS

Every organization requires sensible rules to ensure a successful and positive work environment for its employees and to ensure the orderly conduct of its business. Because of the continuing emphasis being given to ethical corporate conduct, together with the increasing complexity of legal requirements, management believes it is appropriate to redistribute a written code of conduct that applies to all employees of New Look Vision Group Inc. (the "Company"), including its officers and directors. The following policies will help employees understand how we operate and what is expected of them. Employees are required to follow these rules. Failure to do so may result in corrective action, which may include notably reprimand, warning, or immediate dismissal.

Everything the Company does is the direct result of the decisions made or actions taken by the Company's employees. Since the Company's reputation as a responsible corporate citizen rests largely in their hands, employees are expected to conduct themselves at all times in ways that will not reflect adversely on their own or the Company's reputation, nor compromise their ability to carry out their duties free of external pressures.

Personal Integrity and Behavior

Personal integrity is not only the way we handle ourselves and our conduct but it is also a matter of honesty in our business dealings and the way in which we use our time. We also expect our employees to conduct themselves in a trustworthy manner and to use their best judgment in all matters relating to the Company, keeping the best interests of our Company in mind. Employees must exercise their functions diligently and efficiently and use the necessary resources in order to be proficient in performing their attributed tasks.

Employees are expected to work their scheduled hours and their supervisor or manager must be notified well in advance if they are going to be late or unable to work. If employees are sick and must be late or absent from work for this or any other reason, they must personally notify their supervisor or manager, as early as possible, prior to the beginning of their shift. Employees must also report the reason for their absence. Furthermore, in such cases, the Company reserves the right to require that they provide a medical certificate, and that same indicate the nature of their illness, as the case may be, where the Company deems it appropriate and where permissible by law.

Employees must be present and ready to work prior to their starting time so that they begin work promptly at the time their shift begins.

Poor work performance, refusal to perform work as directed, negligence, or failure to follow management's instruction are not acceptable, and will result in appropriate corrective action, up to and including immediate dismissal.



The employee discount must be used in accordance with the policy of the Company. Employees are expected to observe the Dress, Hygiene and Etiquette code and to conduct themselves in a professional manner, e.g., knowledgeable, competent, skilled, courteous, respectful, diplomatic and honestly. Diplomacy is notably conveyed by abstaining from sharing personal convictions, which may create uncomfortable situations. Employees are also expected to consider all requests or comments from customers or from Company personnel by showing an understanding attitude.

Protecting Corporate Assets and Internal Security

An employee's conduct both within and outside the Company, must be such that the employee's honesty and integrity is beyond question.

Everyone working for the Company has a duty to safeguard the Company's assets against theft, loss or misuse. These assets belong to the Company and they are valuable resources. They provide the Company's employees with their means of livelihood. These assets include frames and lenses, as well as money, information, equipment, supplies, facilities and materials.

Any act by an employee which involves theft, fraud, embezzlement, misappropriation or wrongful conversion of any property belonging to the Company is expressly prohibited, regardless of whether or not the act results or could result in a criminal proceeding. The use of the Company's assets or property for any unauthorized purpose will result in the employee being disciplined or dismissed and may be subject to applicable civil and criminal liability.

The greatest threat to security comes from unauthorized people wandering through our corporate offices or in the non-selling areas of our stores. In keeping with this, employees' friends, relatives, or past employees are not permitted in non-selling areas of our stores. Employees' friends, relatives, or past employees are not permitted past the reception area at our corporate offices, unless authorized by senior management or Human Resources.

Employees' friends and relatives are welcome to shop in our stores, however, we expect that they be introduced to management when they visit the store. Any socialising during work hours which interferes with customer service is not acceptable.

Should employees see any stranger entering a work area unaccompanied by an employee, for their own safety, rather than confronting such person directly, employees should contact security, Human Resources or Reception to let them know immediately. Employees must always use the designated employees' entrance and exit at all times.

Harassment & Discrimination

Harassment and discrimination constitute a violation of the rights of the individual. The Company recognizes the harmful nature of this form of conduct and is committed to ensuring a workplace that is free from all forms of harassment and/or discrimination for all employees.

Harassment constitutes any vexatious behavior in the form of repeated and hostile or unwanted conduct, verbal comments, actions or gestures, that affects an employee's dignity or psychological or physical

integrity and that result in a harmful work environment for the employee. A single incident of such behavior that has a lasting harmful effect on an employee may also constitute harassment.

Harassment can take many forms such as:

- a course of vexatious sexual comment, conduct, or advance that is known or ought reasonably to be known to be unwelcome or unwanted (for example, comments on an employee's sexual preferences or the display of obscene or sexually oriented material of any kind);
- requests or demands for sexual favours that are accompanied by an implied or stated promise of preferential treatment or negative consequence concerning one's employment status;
- verbal abuse that is sexually oriented and considered unacceptable and offensive by the recipient;
- engaging in any form of sexually-oriented conduct that would unreasonably interfere with a person's work performance, that reduces their personal productivity or time available to work at assigned tasks;
- using an employee's submission to or rejection of such sexually-oriented conduct as the basis for or as a factor in any employment discussion affecting the individual;
- unwelcome remarks, jokes, innuendo or taunting of a person's body, race, colour, attire, age, sex, marital status, ethnic or religious origins, sexual orientation;
- practical jokes which cause awkwardness or embarrassment;
- unwelcome invitations or requests;
- leering or other gestures; and
- unnecessary physical contact.

These are only examples of the types of conduct that may constitute harassment or illegal discrimination, and do not constitute an exhaustive list of such conduct. In summary, harassment occurs when one creates an environment that is intimidating, hostile or offensive because of unwelcome or unwanted conversations, suggestions, requests, demands, jokes, displays of photographic or other material, physical contacts or attentions. Such conduct will not be tolerated from any employee at the Company.

The Company believes in safeguarding and enforcing the human rights of its employees and job applicants to ensure that every person is treated equally, without discrimination or harassment, and without regard to race, sexual orientation or other characteristics protected by law.

All complaints of harassment and discrimination will be investigated and resolved by the Company. Harassing or unfounded harassment claims may result in disciplinary action including reprimand, warning or immediate dismissal.



All Company employees are responsible for ensuring a comfortable work environment, free from harassment and discrimination. Any employee who witnesses or experiences harassment or discrimination is expected to report such conduct to the Director of Human Resources. We are committed to ensuring that employees who report such conduct are not subject to repercussions.

Employees who feel they are being subject to harassment and/or discrimination are urged to report their concerns to their immediate supervisor. Employees who feel they require the intervention of another agent or who are uncomfortable addressing the matter with their immediate supervisor are reminded that the Company has an open door policy that any complaints can be directed directly to the Human Resources Department for consideration. The Human Resources Department will undertake to treat any information related to the complaint or the investigation of a complaint in a confidential manner.

Confidential Information

Employees are prohibited from using or disclosing the Company's confidential and proprietary information without proper authorization from senior management.

In an age of rapid change and an increasingly competitive environment in our industry, it is vital that we safeguard our confidential information. Confidential information means all confidential information, of any nature whatsoever, which is communicated to employees or of which they have acquired knowledge in the course of their employment with the Company or any subsidiary thereof and which is not part of the public domain, including, but not limited to:

- Any and all confidential information, written or verbal, revealed or disclosed to the Company or any of its subsidiaries or to its employees by third parties with whom the Company or its subsidiaries or its employees do business;
- Any information concerning the remuneration, employment benefits or other compensation provided to employees or to any other current or former employee or consultant of the Company or any of its subsidiaries;
- Any personal information concerning any current or former employee or consultant of the Company or any of its subsidiaries; and
- Any and all documents, financial sales figures, product knowledge, training materials, files, budgets, designs, sketches, styles, correspondence, evaluations, notes, studies, know-how, market surveys, systems, programs, samples, prototypes, manuals, computer listing, processing information readable on either hard or floppy disk, program code and computer software object-code, ideas, projects, market studies, source of supplies and lists of suppliers and prices, manufacturers lists and prices, trade secrets, price lists, sales, contracts or other information produced in the Company's files or prepared by the Company or any of its subsidiaries or its employees.

During the period in which employees are employed by the Company or any subsidiary thereof and thereafter, employees will keep confidential by not disclosing, using or communicating any confidential information, except as it may be reasonably required in the fulfilment of their duties as loyal employees of the Company or any subsidiary thereof, and will not use any such information in any manner which may be contrary to the best interests of the Company or any of its subsidiaries.

Furthermore, except as may reasonably be required in the fulfillment of their duties as loyal employees of the Company or any subsidiary thereof, employees will not discuss confidential information, under any circumstances or with anyone; remove or allow to be removed any confidential information belonging to the Company or any of its subsidiaries or to any third party which may be found in premises used or occupied by the Company or any of its subsidiaries, wherever those premises may be located.

In summary, employees' obligations with respect to confidential information are to hold the information in trust for the benefit of the Company, not to use this information for one's own benefit or the benefit of persons outside of the Company, and not to disclose this information to other Company employees except on a "need to know" basis.

Non-Solicitation

Employees agree that, while they are employed by the Company or any subsidiary thereof, and for a period of 12 months immediately following the termination of their employment, for whatever reason, whether voluntary or involuntary, they will not, directly or indirectly, on their own, or together with or on behalf of any other person, firm, corporation or business, solicit, entice, induce, or otherwise cause, or attempt to solicit, entice, induce or otherwise cause, any employee, consultant, supplier or agent of the Company or any of its subsidiaries to leave, cease working for or terminate their relations with the Company or any subsidiary of the Company or otherwise interfere with or attempt to interfere with such relations.

Conflicts of Interest

To avoid conflicts of interest, all Company employees shall loyally devote their full working time and attention to the performance of their duties for the Company and its subsidiaries and, while employed by the Company or any of its subsidiaries, shall not work for any person, directly or indirectly, whether for remuneration or otherwise, where such work would interfere with the performance of employee's employment duties for the Company or any of its subsidiaries.

Employees shall avoid any actual or potential conflict between their interests on the one hand, and the interests of the Company and its subsidiaries on the other hand.

Conflicts of interest arise in many situations. The following is a non-exclusive list of examples of such situations:

- when employees, a member of their household or a trust or company in which they are involved, has a significant (more than two percent (2%) of the equity) direct or indirect financial interest in, or obligation to, an actual or potential competitor or supplier of the Company;
- when employees conduct business on behalf of the Company with a supplier in which they or one of their relatives by blood or marriage are a principal, officer, shareholder, director or representative;
- when employees, a member of their household or a trust or company in which they are involved or any other person or entity designated by an employee accepts gifts of more than token or nominal value from an actual or potential supplier;

- when employees misuse information obtained in the course of employment. No inside information obtained as a result of employment may be used for personal profit or for the benefit of any third party;
- when employees, without the Company's consent, perform outside work or solicit any business on Company premises or while working on Company time;
- when employees, without the Company's consent, work as employees, consultants, officers or directors for an organization, including self-employment, which competes directly or indirectly with the Company; and
- when employees are engaged in any activity where the skill and knowledge they develop or apply in their position with the Company are transferred or applied to such activity in a manner which might impair present or prospective business interests of the Company.

In general, Company employees shall not have any relationship with any other business enterprise which might affect the employee's independence of judgement in transactions between the Company and the other business enterprise or otherwise conflicts with the proper performance of the employee's duties at the Company.

While employed by the Company or any of its subsidiaries, employees shall not have any business relations of any kind with, or any interest, financial or otherwise, (except as a passive investor of a publicly traded entity) in, or work for any person firm or company which has or seeks to have business relations with the Company or any of its subsidiaries or which is engaged in any business which is directly or indirectly competitive with the business of the Company or any of its subsidiaries.

The hiring of relatives, boyfriends/girlfriends, roommates or spouses to work in the same store or location is susceptible to give rise to a conflict of interest or otherwise interfere with business operations. These situations not only create a conflict of interest but also a potential for discipline or morale problems and/or perceived favoritism, among other workplace problems. In any situation in which family members, spouses, boyfriends/girlfriends or roommates seek to work in the same store or same department, the Company will evaluate the situation to ensure that it is not one which could lead to a conflict of interest or other workplace problems. If a conflict of interest or other problematic situation develops or is likely to develop, the Company reserves the right to take the appropriate measures including, without restriction, the refusal to hire a person, the transfer to another location (if possible), changes in supervisory or reporting relationships, or termination as a last resort.

Employees must disclose any business, commercial or financial interest that they or any member of their immediate family, including a common-law spouse or a person with whom an employee is involved in an intimate relationship, has in any person or company which has or seeks to have business relations with the Company or any of its subsidiaries or which is engaged in any business which is directly or indirectly competitive with the business of the Company or any of its subsidiaries.

All actual or potential conflicts must be reported promptly, in writing, to the President of the Company or to the Director of Human Resources and the Company may require employees to provide it with a written



declaration or an affidavit confirming the nature and extent of such conflicts or the absence thereof at any time upon request by the Company and may take appropriate action, including requiring employees to cease any activity that constitutes such conflict of interest.

Insider Information

Confidential information about the Company's affairs shall not be used by employees for their own gain, or for the gain of others. Individuals who are in possession of any such confidential information which is not generally available to the financial community, so-called "inside" information, are prohibited from disclosing it to any unauthorized person or using it as a basis for trading in units of Benvest New Look Income Fund, the Company's securities or the securities of any corporation which the Company is contemplating acquiring. Employees must also respect the confidential nature of any similar information concerning organizations with which the Company has business dealings as a supplier, customer or competitor.

Employees must never use such non-public knowledge for personal gain, or for the advantage of others associated with them, such as friends or relatives. For example, trading in stock or securities, or advising others to do so, on the basis of non-public information acquired by employment in the Company is clearly unethical, usually illegal, and must be scrupulously avoided by employees. This applies as well to simply passing on non-public information to another ("tipping"). To reduce the chances of inadvertent tipping, such information must not even be discussed by employees except with other employees having a need to know the information.

Any breach of this rule by the misuse of the confidential or non-public information or any act or omission in breach of any applicable or regulation respecting securities transactions, committed by an employee, whether or not the employee was acting on behalf of the Company, leaves the employee liable to summary dismissal. Moreover, under applicable securities laws, disregard of these provisions may result in an employee and/or the Company being subject to civil liability, involving payment of compensation to the purchaser or seller of the security, as the case may be, and to the issuer of the security. Securities law also provides for penal sanctions in the form of heavy fines and possible imprisonment. It is essential, therefore, that employees be aware of the laws applicable to this aspect of their conduct. If in doubt, do not hesitate to seek guidance from a higher authority, such as the President or Vice President of Finance of the Company.

Use of Social Media

Some of our employees may establish or join networks of friends or professional contacts on the Internet. They may also contribute to these networks including, for example, Facebook, LinkedIn, Instagram, YouTube, and Twitter. However, we ask for the name of your employer not to appear in your social media profiles, except LinkedIn.

To that effect, we remind you that the courts have, to this day, determined that all communication on these sites, including writing through the use of a personal or office computer, are of public domain and that the employees must abide by their loyalty and courtesy agreements with regards to the Company by not damaging its reputation on such web sites.

Consequently, the use of social media to make comments that are considered sexist, racist, offending, obscene, threatening, defamatory or otherwise abusive towards the Company, its management, representatives, employees, customers or providers is strictly prohibited in all circumstances.

The Company complies with its employees' right to privacy.

However, at all times, whether for professional purposes or, occasionally, for personal use, the users cannot hold any expectation of right to privacy regarding their use of the social media.

Writing on social media is as public an act as speaking in front of all in a public place.

Ethical Sourcing

The Company is a company that strongly believes in sourcing its products from suppliers who conduct ethical business practices.

In keeping with this principle, the Company and its employees during the course of business will not knowingly deal with any suppliers who support illegal or unethical business or employment practices or who are known to engage in the violation of human rights.

Health & Safety in the Workplace and Substance Abuse

The Company's employees are its most valuable assets. All employees have the right to work in a safe environment. The Company is committed to that objective and will take every reasonable action to ensure the establishment and maintenance of a safe working environment. In addition, employees must also take the necessary measures in order to ensure their own health and safety and that of other employees; notably by respecting work methods and advising management of any situation that may be dangerous in the workplace. Supervisors and managers will be held accountable for the safety of employees under their supervision. Supervisors and managers are responsible to ensure that machinery and equipment are safe and that employees are in compliance with established safe work practices and procedures. Employees must receive adequate training in their specific work tasks to protect their health and safety. Employees must protect their own health and safety by working in compliance with the law and with safe work practices and procedures established by the Company.

Smoking is prohibited at all times on Company premises. Intoxication or use of alcoholic beverages during work hours is not permitted.

A safe and productive work place requires an environment free from the effects of illegal or illicit use of drugs and alcohol. Employees have an obligation to the Company and their fellow employees to report at their regularly scheduled times fit for their duties. Therefore, any use, sale, distribution, possession, manufacture, transportation or promotion of an illegal drug, drug paraphernalia, or an illicitly-used substance, including the inappropriate use or abuse of prescription or over-the-counter drugs, on the Company's premises or while on Company business or activities (including being under the influence of any substance during such business or activity), is strictly prohibited. Any possession or consumption of alcohol on the Company's premises, or being under the influence of alcohol while on duty, is strictly prohibited. Employees who engage in any of these prohibited activities are subject to disciplinary action,

including dismissal. Other appropriate actions to ensure a safe work environment or to comply with applicable law at a specific location may be implemented as appropriate.

Use of Company Property

Company property is to be used on the job and is not intended for personal use. Portable computers can be brought home with the authorization of management. Company property in an unattended vehicle should be in the trunk or in a place not visible from outside. Office or store telephones, voice-mail, fax machines, e-mail, and Internet are to be used for business purposes only. Accordingly, employees should have no expectation of privacy in connection with the use of such Company property. In this regard, the Company reserves the right to monitor use of such property, including the content of e-mails sent or received by employees, in order to ensure that it is being used appropriately.

Employees are not permitted to remove any merchandise, supplies, fixtures, or any other property of the Company from any premises of the Company unless authorized by senior management.

Where Company property or personal property is left at work locations, employees should take every possible measure to safeguard against theft, misuse or damage. Employees provided with a locker or with a desk with drawers that lock should make sure they secure their possessions in them.

Employees must not, willfully or through negligence, cause any damage, destruction, or theft to any property belonging to fellow employees or the Company.

It is the responsibility of each employee to immediately report their manager or the Director of Human Resources, all incidents of internal theft or corporate wrongdoing.

Responsibility for Handling Company Funds and Records

Employees responsible for handling Company funds or records must know and follow procedures for the protection of these funds and records. They must also ensure that funds are credited to the proper account. It is a violation of this Code and of employee obligations, and the law, to falsify time sheets, payroll records or expense accounts or to misuse Company issued credit cards. Employees are not permitted to borrow any money from corporate funds or to cash personal cheques at our stores or to purchase any property for their personal or other unauthorized use with Company funds or credit cards.

Employees involved in authentication of financial documents or handling funds or records must ensure that they verify and scrutinize all documents upon which monies are paid out or received. All employees are entrusted with the responsibility to ensure that records, reports, plans, and other data are factual and complete.

In addition to the foregoing, employees should always adhere to the following non-exclusive list of Company business practices:

- all assets, liabilities and transactions shall be accurately recorded and reflected in the Company's regular books of account and records. Normal accounting and auditing procedures and controls are to be maintained. No false or artificial entry that obscures the purpose of the underlying transaction shall be made for any reason;

- the use of funds or assets of the Company for any unlawful purpose, including illegal payments to influence individuals through bribes, is prohibited;
- no transaction shall be effected and no payment shall be approved or made with the intention or undertaking that the transaction be other than as documented or that any part of such payment is to be used for a purpose other than that documented;
- no payment, gift or favour is to be made to any person in a position of trust, such as a government or corporate official, for any purpose, including to induce him/her to disregard his/her duty or to obtain favourable treatment in negotiations or the award of contracts or otherwise;
- no gift or favour is to be made to suppliers or potential suppliers of goods or services, or to their employees or agents, or to any persons with whom the Company has contractual relations or intends to negotiate agreements;
- no illicit or improper means shall be used to obtain information relating to competitive organizations or to potential acquisitions; and
- fees, commissions or discounts paid to agents or consultants are to be in accordance with sound business practice and reasonably related in value to the services performed; shall be in writing; shall specify the services to be provided and the fee to be paid; and shall be properly approved.

Gifts or Favours Received

No employee or relative of an employee is to personally accept a gift or favour from any supplier, potential supplier, customer or potential customer of the Company or from any person seeking to have business relations with the Company or any of its subsidiaries. Should one receive a gift, it shall be remitted to Human Resources who will dispose of it in a fashion so as to not tarnish the Company's image nor deteriorate the work climate. Acceptance of a gift in cash or cash equivalent in any amount is prohibited. Employees shall promptly disclose to Human Resources any offer of gifts or favours received.

Definition of "gift or favour"

For the purposes of this Code, the term "gift or favour" includes goods, entertainment, services, loans, pleasure or vacation trips or accommodations, payment or reimbursement of expenses incurred in connection with visits to trade shows, the use of property and the like, but does not include minor gifts or favours that are customary and nominal in value. Cash or cash equivalent in any amount will always be considered a gift.

Personal Information

The Company respects the privacy of its employees and recognizes that much of the data collected in Company files pertains to the individual's background, family, income, contribution and health information which is confidential in nature. Therefore, it is Company policy that personal information be released to non-Company persons only with employee approval, except to verify employment or to satisfy legitimate investigatory or legal requirements. Employees who are responsible for maintaining personal information

and those who are provided access to such information must ensure that private information is not disclosed in violation of the Company's policies or practices.

Employees should not search for or retrieve items from another employee's work space without prior approval of that employee or management. However, personal items, messages or information that an employee considers to be private should not be placed or kept in telephone systems, computer and/or electronic mail systems, office systems, offices, work spaces, desks, credenzas, or file cabinets. The Company reserves its right to access all such areas in compliance with applicable laws.

Disciplinary Procedures

A. Breach of this Code of Business Conduct and Ethics

Employees hereby agree to comply strictly with all of the provisions of this Code. Any breach of this Code by employees shall constitute just and sufficient cause for disciplinary measures including the dismissal of an employee from his employment with the Company without any notice of termination or any obligation of the Company.

Moreover,

- All employees having managerial functions shall be responsible for the implementation and enforcement of this Code, including the distribution necessary to ensure employee knowledge and compliance and the periodic review thereof with the employees under their supervision.
- Employees, where appropriate, will be required periodically to certify that to the best of their knowledge and judgment they and the employees reporting to them, if any, have complied with the Code.
- Any employee who is uncertain as to whether something is prohibited or required by this Code is obligated to immediately seek advice from the Human Resources Department.
- This Code applies to all employees of the Company, and all other agents and representatives of the Company.
- Any employee who is suspected or accused of improper conduct is required to cooperate with any internal inquiries by the Company into the events in question.

B. Legal Relief

In the event an employee shall breach this Code, the employee agrees that without prejudice to any and all other rights and recourses of the Company, the Company shall have the right to enforce the terms and provisions of this Code by means of specific performance and/or by means of injunction; and, without limiting the generality of the foregoing, the employee hereby expressly consents, to the extent permitted by law, to the granting of an injunction by a court of competent jurisdiction for the purposes of enforcing the provisions contained in the present Code .

Obligations Following Termination of Employment

The provisions of this Code shall survive any termination of the employee's employment with the Company (whether by reason of termination by the Company, resignation of the employee, or otherwise). Nothing contained in this Code shall be construed to create any obligation of the Company to retain the employee in its employ.

Disclosure

Without limiting anything set forth above, in the event that a breach of this Code has occurred or if an employee is concerned that a breach has or may occur, the employee has an obligation to immediately disclose the situation and facts to his supervisor or manager or the Director of Human Resources for their counsel and direction. Potential conflicts of members of the Board of Directors of the Company shall be disclosed to the Board of Directors itself in accordance with its guidelines and obligations. Every employee has an obligation to provide full and complete disclosure and retaliatory action will not be taken against an employee who makes a good faith report of suspected illegal or unethical conduct. An undisclosed breach is a more serious violation of trust than an early and full disclosure of the situation. Any material breach of this Code or any request for a material waiver of any terms hereof shall also be disclosed immediately to the Corporate Governance Committee of the Company.

Waiver

Any waiver of the provisions of this Code may be made only by the Board of Directors of the Company or a committee thereof, and must, if required by law, be promptly disclosed to the Company's shareholders and must comply with the requirements of applicable law, regulations, policies and guidelines.

Conclusion

Our business conduct must be guided not only by our personal understanding of what is right or wrong, but also by the rules and standards set out by the Company and the laws of our country. The good name and reputation of the Company depend upon every employee taking personal responsibility for maintaining our Code of Business Conduct and Ethics.

If you require any further information or clarification of any points raised in this Code, please do not hesitate to contact the Human Resources Department.