



New Look Eyewear Inc. Closes \$10 Million Private Placement

August 19, 2014

Montréal, Québec, August 19, 2014: New Look Eyewear Inc. (TSX: BCI) (“New Look”) announced today that it has completed its previously-announced “bought deal” private placement subscription receipt financing for aggregate gross proceeds of \$10 million.

New Look issued 500,000 subscription receipts from treasury (the “Offering”) at a price of \$20.00 per subscription receipt through a syndicate of underwriters led by GMP Securities L.P. and including National Bank Financial Inc. and Beacon Securities Limited (collectively, the “Underwriters”). Each subscription receipt entitles the holder thereof, subject to certain conditions, to receive one Class A common share of New Look (a “Common Share”).

New Look intends to use the proceeds of the Offering, together with funds obtained from its credit facilities, to fund the previously-announced acquisition of certain optical assets and business of Optic Direct Inc., carrying on business under the Greiche & Scaff banner in Québec (the “Acquisition”). The Acquisition is expected to close on or about October 1, 2014 subject to usual closing conditions.

The proceeds from the Offering will be held in escrow pending the closing of the Acquisition. If the Acquisition is completed on or prior to 5:00 p.m. (Montréal time) on November 5, 2014, the proceeds will be released to New Look and each holder of a subscription receipt will receive, without additional consideration and without further action, one Common Share for each subscription receipt held upon closing of the Acquisition. If the Acquisition does not occur on or prior to 5:00 p.m. (Montréal time) on November 5, 2014 or New Look advises the Underwriters that it does not intend to proceed with the Acquisition, the holders of subscription receipts will receive a cash payment equal to the offering price of the subscription receipts plus their pro rata share of the interest earned on the escrowed funds during the term of the escrow.

Assuming the subscription receipts are still outstanding on September 23, 2014 and are subsequently exchanged for Class A common shares of New Look, the holders thereof will be entitled upon such exchange to receive a cash payment per subscription receipt equal to the dividends totalling \$0.15 per Class A common share of New Look declared payable on September 30, 2014 to the holders of record as of September 23, 2014.

All statements other than statements of historical fact contained in this press release are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, projected costs and plans and objectives of, or involving New Look. Readers can identify many of these statements by looking for words such as “believe”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “plans”, “may”, “would” or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will be achieved. Forward-looking statements are subject to risks, uncertainties and assumptions. Although management of New Look believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the factors which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include: pending and proposed legislative or regulatory developments, competition from established competitors and new market entrants, technological change, interest rate fluctuations, general economic conditions, acceptance and demand for new products and services, and fluctuations in operating results, as well as other risks included in New Look’s current Annual Information Form (AIF) which can be found at www.sedar.com. The forward-looking statements included in this press release are made as of the date hereof, and New Look undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as provided by law.

For additional information please see our website at www.newlookvision.com. For enquiries, please contact Lise Melanson at (514) 877-4119.