



NEW LOOK VISION GROUP INC. COMPLETES ACQUISITION OF IRIS

Montreal, Quebec, October 21, 2017 :La société New Look Vision Group Inc. (TSX: BCI) (“New Look Vision”), announced today that it has completed the acquisition of all of the shares of Iris, le groupe visuel (1990) Inc. (“Iris”). As previously announced, the purchase price is \$120 million on a cash-free and debt-free basis, subject to customary post-closing price adjustments. Based in Laval, Quebec, Iris has a network of 147 locations across Canada. It is estimated that the combined entity will have annual system-wide revenues exceeding \$315 million¹, estimated consolidated revenues exceeding \$265 million^{1,2} and a store network of 379 locations. It is the largest Canadian integrated retail optical company in a fragmented optical retail industry characterized by competition from other optical retail chains and independent operators, as well as vertically integrated business models, warehouse stores, supercenters and online retailers.

As previously announced, New Look Vision financed the acquisition through an increase to its senior secured term facility with its bank syndicate, a new junior unsecured debt facility and the private placement of 1,616,000 subscription receipts at a price of \$30.94 per subscription receipt. These subscription receipts are exchangeable today for 1,616,000 Class A common shares of New Look Vision. As a result thereof, 15,439,260 Class A common shares of New Look Vision are currently issued and outstanding.

Antoine Amiel, President and Director of New Look Vision stated that:

“After a lot of hard work and effort by the respective management teams we are pleased to announce the closing of the Iris transaction. The addition of Iris as a stand alone business unit within New Look Vision will permit the combined entity to take advantage of economies of scale and share resources and knowledge that will benefit our customers at a time of growing demand for eye care in Canada. We are looking forward to working with the Iris team and heading into the future together. ”

¹Adjusted pro forma revenues adjusted for Iris store acquisitions and closures year to date.

²Consolidated revenues excludes subsidiaries where Iris has a 50% ownership or less.

New Look Vision is a leader in the eye care industry in Canada comprised of a network of 379 locations mainly under the New Look Eyewear, Vogue Optical, Greiche & Scaff and Iris banners and laboratory facilities using state-of-the-art technologies. Tax information regarding payments to shareholders is available at www.newlookvision.ca in the Investors section.

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 Vision. 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 Vision 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 Vision'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 Vision 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 visit our Web site www.newlookvision.ca. For enquiries, please contact Lise Melanson (514) 877-4119.