



New Look Vision Group Calls Special Shareholders' Meeting for Going-Private Transaction

Special Meeting to be held on May 14, 2021 in Virtual-Only Format

MONTREAL, April 9, 2021 – New Look Vision Group Inc. (“**New Look Vision**” or the “**Company**”) (TSX: BCI.TO) today announced that the Québec Superior Court has issued an interim order authorizing, among other things, the holding of a special meeting (the “**Special Meeting**”) of shareholders of New Look Vision (“**Shareholders**”) on May 14, 2021. At the Special Meeting, Shareholders will be asked to consider and, if deemed advisable, to adopt a special resolution (the “**Arrangement Resolution**”) approving the previously-announced statutory plan of arrangement under the *Canada Business Corporations Act* (the “**Arrangement**”) pursuant to which NL1 AcquireCo Inc. (the “**Purchaser**”), an entity created by a group composed of funds managed by FFL Partners, LLC (“**FFL**”), a San Francisco-based private equity firm, Caisse de dépôt et placement du Québec or one of its affiliates (“**CDPQ**”), and the Dr. H. Doug Barnes Family will acquire, for a purchase price of \$50.00 in cash per share, all of the issued and outstanding Class A common shares of New Look Vision (the “**Shares**”).

Pursuant to the interim order, the Special Meeting will be held on May 14, 2021 at 10:00 a.m. (Montréal time). In light of ongoing public health concerns related to the COVID-19 pandemic and in order to comply with government decrees, the Special Meeting will be held in virtual-only format, conducted via live webcast. Shareholders will be able to participate and vote at the Special Meeting online regardless of their geographic location.

Shareholders of record as of the close of business on April 9, 2021 will be entitled to receive notice of, to participate in, and to vote at the Special Meeting. New Look Vision expects to begin the distribution and mailing of its management information circular and related meeting materials on or about April 16, 2021, at which time they will also be available on New Look Vision’s profile on SEDAR at www.sedar.com and on New Look Vision’s website at www.newlookvision.ca. Details on the virtual Special Meeting and how Shareholders can access the Special Meeting will be set out in the circular.

The Board of Directors of New Look Vision (the “**Board**”) based in part on the unanimous recommendation of an independent committee of the Board (the “**Special Committee**”) and after receiving legal and financial advice, has determined that the Arrangement is in the best interests of New Look Vision and fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares, as these terms are defined in the plan of arrangement implementing the Arrangement, and CDPQ). The Board unanimously (with certain directors abstaining from voting) recommends that the Shareholders vote FOR the Arrangement Resolution.

Antoine Amiel (the President and Chief Executive Officer of the Company), 8104107 Canada Inc. (a company controlled by Mr. Amiel), W. John Bennett (the Chairman of the Company), Benvest Holdings Limited and Bennett Church Hill Capital Inc. (both companies controlled by Mr. Bennett), representing in the aggregate approximately 36.20% of the issued and outstanding Shares, have entered into irrevocable Support and Voting Agreements pursuant to which each has agreed to vote in favour of the Arrangement Resolution. In addition, each of the other directors of the Company holding Shares and certain executive officers of the Company alongside certain

Shareholders related to such directors and executive officers, representing in the aggregate approximately 4.20% of the issued and outstanding Shares, have entered into revocable Support and Voting Agreements pursuant to which each has agreed to vote in favour of the Arrangement Resolution.

National Bank Financial Inc., acting as financial advisor to the Company, has provided the Special Committee and the Board, and PricewaterhouseCoopers LLP, acting as independent financial advisor to the Special Committee, has provided the Special Committee, with an opinion to the effect that, as of March 18, 2021, the consideration to be received by Shareholders in the Arrangement is fair, from a financial point of view, to such holders other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ, in each case subject to the respective limitations, qualifications, assumptions, and other matters set forth in such opinions.

To become effective, the Arrangement Resolution must be approved by: (i) not less than 66 2/3% of the votes cast at the Special Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Special Meeting; and (ii) a simple majority of the votes cast at the Special Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Special Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded pursuant to applicable Canadian securities regulations. The Arrangement is also subject to approval by the Québec Superior Court and it is anticipated that the Arrangement will be completed in the first half of 2021.

Shareholders of New Look Vision with questions regarding the Special Meeting should contact Laurel Hill Advisory Group, New Look Vision's shareholder communications advisor, at 1-877-452-7184 (toll-free within North America) or at 1-416-304-0211 (outside of North America) or by email at assistance@laurelhill.com.

About New Look Vision

New Look Vision is a leading provider of eye care products and services across Canada and has recently entered the United States market. The Company has retail sales of optical products which can be grouped into four principal categories: (i) prescription and non-prescription eyewear, (ii) contact lenses, (iii) sunglasses, protective eyewear and reading glasses, and (iv) accessories, such as cleaning products for eyeglasses and contact lenses. The Company's network of stores totals 407 locations, operating mainly under the New Look Eyewear, Vogue Optical, Greiche & Scaff, Iris and Edward Beiner trade names. Certain prescription lenses are processed at the Company's laboratory facility, located in Ville St-Laurent, Québec. For additional information please visit www.newlookvision.ca or consult our LinkedIn page.

About FFL Partners

Founded in 1997, FFL Partners is a San Francisco-based private equity firm with over US\$4.5 billion under management. FFL pursues thematic investments in business services and healthcare services partnering with exceptional management teams where the firm's high engagement operating model and extensive network can help accelerate growth and unlock value. Growing its businesses has provided over 75% of the value created by FFL for its investors. For additional information please visit www.fflpartners.com.

About CDPQ

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2020, CDPQ's net assets total CA\$365.5 billion. For more information, visit cdpq.com, follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

Caution Regarding Forward-Looking Statements

Certain statements made in this news release are forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements with respect to the timing of the closing of the Arrangement, and other statements that are not material facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “believe”, “estimate”, “plan”, “could”, “should”, “would”, “outlook”, “forecast”, “anticipate”, “foresee”, “continue” or the negative of these terms or variations of them or similar terminology.

Although the Company believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond the Company's control and the effects of which can be difficult to predict: (a) the possibility that the proposed Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder, court and regulatory approvals and other conditions of closing necessary to complete the Arrangement or for other reasons; (b) risks related to tax matters; (c) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; (d) risks relating to the Company's ability to retain and attract key personnel during the interim period; (e) the possibility of litigation relating to the Arrangement; (f) credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Arrangement, including changes in economic conditions, interest rates or tax rates; (g) business, operational and financial risks and uncertainties relating to the COVID-19 pandemic; and (h) other risks inherent to the Company's business and/or factors beyond its control which could have a material adverse effect on the Company or the ability to consummate the Arrangement.

Readers are cautioned not to place undue reliance on the forward-looking statements and information contained in this news release. New Look Vision disclaims any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

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