



New Look Vision Group Files Management Information Circular for Special Shareholders' Meeting

Board of Directors Recommends that Shareholders Vote FOR the Arrangement

MONTREAL, April 16, 2021 – New Look Vision Group Inc. (“**New Look Vision**” or the “**Company**”) (TSX: BCI.TO) today announced that it has filed and is in the process of mailing the management information circular (the “**Circular**”) and related materials for the special meeting (the “**Special Meeting**”) of shareholders of New Look Vision (“**Shareholders**”) called 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., an entity created by a group composed of funds managed by FFL Partners, LLC, 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**”), all as more particularly described in the Circular.

Benefits of the Arrangement to New Look Vision’s Shareholders

- Significant Premium. The consideration offered to the Shareholders under the Arrangement represents a premium of approximately 26% to the closing price per Share on the TSX on March 18, 2021 (being the last trading day immediately prior to the announcement of the Arrangement) and a premium of approximately 37% to the 30-day volume-weighted average price per Share on the TSX for the period ending on March 18, 2021.
- Certainty of Value and Liquidity. The consideration offered to the Shareholders under the Arrangement is all cash, which allows Shareholders to immediately realize value for all of their investment and provides certainty of value and immediate liquidity.

Additional information related to the benefits and related risks of the Arrangement are contained in the Circular.

Board Recommendation

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 Circular, and CDPQ). The Board unanimously (with certain directors abstaining from voting) recommends that the Shareholders vote FOR the Arrangement Resolution.

Meeting and Circular

The Special Meeting is scheduled to be held as a virtual-only meeting conducted by live audio webcast at <https://web.lumiagm.com/238565705> on May 14, 2021 at 10:00 a.m. (Montréal time). Shareholders will be able to participate and vote at the Special Meeting online regardless of their geographic location. Shareholders will not be able to attend the Special Meeting in person. Shareholders of record as of the close of business on April 9, 2021 are entitled to receive notice of, to participate in, and to vote at the Special Meeting. Shareholders are urged to vote well before the proxy deadline of 10:00 a.m. (Montréal time) on May 12, 2021.

The Circular provides important information on the Arrangement and related matters, including the background of the Arrangement, the rationale for the recommendations made by the Special Committee and the Board, voting procedures and how to virtually attend the Special Meeting. Shareholders are urged to read the Circular and its appendices carefully and in their entirety. **The Circular is being mailed to Shareholders in compliance with applicable Canadian securities laws and the interim order issued by the Québec Superior Court. The Circular is available on New Look Vision's profile on SEDAR at www.sedar.com and on New Look Vision's website at www.newlookvision.ca.**

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.

Shareholder Questions and Assistance

Shareholders of New Look Vision who have questions or require assistance regarding the Special Meeting should contact Laurel Hill Advisory Group, New Look Vision's proxy solicitation agent and 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 Special Meeting, 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.

For further information:

New Look Vision
+1 514 877 4119
lise.melanson@newlookvision.ca

FFL Partners
+1 415 402-2100
contact@fflpartners.com

CDPQ
+1 514 847-5493
medias@cdpq.com