

NEW LOOK

VISION GROUP INC.

Independent Proxy Advisory Firms ISS and Glass Lewis Recommend Shareholders of New Look Vision Group Vote FOR the Proposed Plan of Arrangement

MONTREAL, May 10, 2021 – New Look Vision Group Inc. (“**New Look Vision**” or the “**Company**”) (TSX: BCI.TO) today announced that both Institutional Shareholder Services Inc. (“**ISS**”) and Glass Lewis and Co., LLC (“**Glass Lewis**”) have recommended that holders (the “**Shareholders**”) of Class A common shares (the “**Shares**”) of New Look Vision vote FOR the proposed plan of arrangement (the “**Arrangement**”) with NL1 AcquireCo Inc. (the “**Purchaser**”), 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. ISS and Glass Lewis are independent proxy advisory firms who provide voting recommendations to institutional shareholders.

Under the Arrangement, Shareholders will receive \$50.00 in cash per Share, other than certain shareholders who will receive, in respect of certain of their Shares, common shares of the Purchaser.

Favourable ISS and Glass Lewis Recommendations

In reaching its conclusion ISS noted:

“The cash consideration will provide shareholders certainty of value and immediate liquidity at a premium, allowing shareholders to exit their investment at an all-time high share price. At the beginning of 2019, the board and management determined that additional financing is required for the company to continue its medium- and long-term growth plans. Following a rigorous search and review process conducted by the Special Committee and the independent financial advisors, it appears that the going-private transaction represents the best path forward.”

Glass Lewis’ report states that:

“Given what we consider to be a thorough and reasonably measured sale process and what appears to be a rather compelling takeover price, we consider there is suitable cause for investor support at this time. Accordingly, we recommend shareholders vote FOR this proposal.”

The Meeting

The special meeting of Shareholders to vote on the Arrangement 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).

YOUR VOTE IS IMPORTANT – PLEASE VOTE TODAY

The proxy voting deadline is 10:00 a.m. (Montréal time) on May 12, 2021
The Board of Directors of New Look Vision unanimously (with certain directors abstaining from voting) recommends that the Shareholders vote FOR the Arrangement Resolution.

Full details of the Arrangement are described in the Company's management information circular dated April 9, 2021 which can be found 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. 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.

How to Vote

Your vote is important regardless of the number of Shares you own.

Voting for Beneficial Shareholders

- **INTERNET:** Go to www.proxyvote.com and enter the control number found on your voting instruction form to vote online.
- **FAX:** Complete, date and sign your voting instruction form and fax it to the number listed therein.
- **TELEPHONE:** Call the toll-free number listed on your voting instruction form and vote using the control number provided therein.

Voting for Registered Shareholders

- **INTERNET:** Go to www.investorvote.com and enter the 12-digit control number printed on the form of proxy and follow the instructions on the screen.
- **FAX:** Complete, date and sign the form of proxy and fax it to 1-866-249-7775.
- **TELEPHONE:** Call 1-866-732-8683 to vote by telephone.

Shareholder Questions and Assistance

Shareholders of New Look Vision who have questions relating to the Arrangement, or require voting assistance, 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.

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