

GROUPE VISION
NEW LOOK
VISION GROUP INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on May 14, 2021 and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed arrangement involving

NEW LOOK VISION GROUP INC.

and

NL1 ACQUIRECO INC.

RECOMMENDATION TO SHAREHOLDERS:

**THE BOARD OF DIRECTORS OF NEW LOOK VISION GROUP INC. UNANIMOUSLY RECOMMENDS THAT
SHAREHOLDERS VOTE**

FOR

THE ARRANGEMENT RESOLUTION

April 9, 2021

These materials are important and require your immediate attention. They require shareholders of New Look Vision Group Inc. to make important decisions. If you have any questions or require assistance with voting, please contact our proxy solicitation agent and shareholder communications advisor:

*Laurel Hill Advisory Group
North American Toll Free: 1-877-452-7184
International: 1-416-304-0211
E-mail: assistance@laurelhill.com*

GROUPE VISION
NEW LOOK
VISION GROUP INC.

April 9, 2021

Dear Shareholders,

The board of directors (the “**Board of Directors**”) of New Look Vision Group Inc. (the “**Company**”) invites you to attend a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the Class A common shares (the “**Shares**”) of the Company 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).

THE TRANSACTION

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution (the “**Arrangement Resolution**”) approving a statutory plan of arrangement (the “**Plan of Arrangement**”) under Section 192 of the *Canada Business Corporations Act* involving the Company, on the one hand, and NL1 AcquireCo Inc. (the “**Purchaser**”), an entity created by a group composed of (i) funds managed by FFL Partners, LLC, a San Francisco-based private equity firm, (ii) Caisse de dépôt et placement du Québec or one of its affiliates (“**CDPQ**”) and (iii) the Dr. H. Doug Barnes Family, on the other hand, pursuant to which the Purchaser will, among other things, acquire all of the issued and outstanding Shares with a view to bringing the Company private (the “**Arrangement**”). Pursuant to the Arrangement:

- Shareholder Consideration. Shareholders (other than the Rollover Shareholders (as defined below) in respect of the Rollover Shares (as defined below) and Shareholders who have validly exercised their rights of dissent) will receive **\$50.00 per Share in cash (the “Consideration”)**. The Consideration represents a 26% premium to the closing price per Share on the trading day ending immediately prior to the announcement of the Arrangement and a 37% premium to the 30-day volume-weighted average price per Share on the TSX for the period ending immediately prior to the announcement of the Arrangement. The transaction values, as of the date of the announcement, the Company at approximately \$800 million on an equity value basis and at approximately \$970 million on an enterprise value basis.
- Rollover Shares. 8104107 Canada Inc., a company controlled by Antoine Amiel (the President and Chief Executive Officer of the Company), and Bennett Church Hill Capital Inc., a company controlled by W. John Bennett (the Chairman of the Board of Directors) (collectively, the “**Rollover Shareholders**”), have each agreed to transfer 200,000 Shares and 400,000 Shares, respectively (collectively the “**Rollover Shares**”), to the Purchaser in exchange for common shares in the capital of the Purchaser pursuant to the Plan of Arrangement and the rollover agreements entered into by the Rollover Shareholders and the Purchaser.

REASONS FOR THE ARRANGEMENT

The recommendation of the special committee of the Board of Directors (the “**Special Committee**”) and the Board of Directors that Shareholders vote **FOR** the Arrangement Resolution is based on various factors, including those presented below. A full description of the information and factors considered by the Special Committee and the Board of Directors is set out in the accompanying management information circular (the “**Circular**”).

- *Premium to the Share Trading Price.* The Consideration under the Arrangement offered to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) 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
 - 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 being offered to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) under the terms of the Arrangement Agreement (as such term is defined in the Circular) is all cash, which allows Shareholders to immediately realize value for all of their investment and provides certainty of value and immediate liquidity. By contrast, the Company has historically experienced limited trading liquidity, which makes it difficult for Shareholders to realize meaningful liquidity through the public markets on which the Shares trade.
- *Procedural Safeguards.* The Arrangement was reviewed and evaluated by the Special Committee, which is comprised solely of independent directors who are unrelated to the management of the Company and the Rollover Shareholders and which is advised by independent financial and legal advisors. For the Arrangement to proceed, (i) the Arrangement Resolution must be approved by not less than two-thirds of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, (ii) the Arrangement Resolution must be approved by a simple majority of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded pursuant to Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), and (iii) the Arrangement must be approved by the Superior Court of Québec, which will consider, among other things, the fairness of the Arrangement. In addition, the registered Shareholders have been provided with dissent rights with respect to the Arrangement.
- *Extensive Process.* National Bank Financial Inc. and HPC Puckett & Company, financial advisors to the Company, conducted a comprehensive process, contacting 26 potential interested parties over a period of seven months leading up to the execution of the Arrangement Agreement. The Consideration is the result of robust, arm’s length negotiations involving the Company, on the one hand, and the Purchaser, on the other hand, and represents the highest and best proposal received as part of the process.
- *Arm’s Length Negotiations and Oversight.* The Arrangement Agreement is the result of robust, arm’s length negotiations involving the Company, on the one hand, and the Purchaser, on the other hand. Extensive financial, legal and other advice was provided to the Special Committee and the Board of Directors. Such advice included detailed financial advice from highly qualified financial advisors, including with respect to remaining an independent publicly traded company and continuing to pursue the Company’s business plan on a stand-alone basis.
- *Director & Officer and Shareholder Support.* 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 of which are 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 (as such term is defined in the Circular) 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, subject to customary exceptions.

THE MEETING

To address public health measures arising from the unprecedented public health impact of the COVID-19 pandemic, and to limit and mitigate risks to the health and safety of our communities, Shareholders, employees, directors and other stakeholders, the Meeting will be held in a virtual-only format conducted by live audio webcast at <https://web.lumiagm.com/238565705>, the password being “nlvg2021” (case sensitive). The virtual Meeting will be accessible online starting at 9:30 a.m. (Montréal time) on May 14, 2021. Shareholders regardless of geographic location will have an equal opportunity to participate in the Meeting online. Shareholders will not be able to attend the Meeting in person.

The accompanying notice of special meeting (the “**Notice of Meeting**”) and the Circular contain a detailed description of the Arrangement and set forth the actions to be taken by you at the Meeting. You should carefully consider all of the relevant information in the Notice of Meeting and the Circular and consult with your financial, legal or other professional advisors if you require assistance.

The Board of Directors has set the close of business on April 9, 2021 (the “**Record Date**”) as the record date for determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting. Only persons shown on the register of Shareholders at the close of business on that date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution. Each Share entitled to be voted at the Meeting will entitle the holder thereof as the Record Date to one vote at the Meeting in respect of the Arrangement Resolution.

VOTING REQUIREMENTS

For the Arrangement to proceed, the Arrangement Resolution must be approved by (i) not less than two-thirds of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, and (ii) a simple majority of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded pursuant to Section 8.1(2) of MI 61-101.

BOARD RECOMMENDATION

The Board of Directors based in part on the unanimous recommendation of the Special Committee and after receiving legal and financial advice, has determined that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ). The Board of Directors unanimously (excluding Messrs. Amiel and Bennett who abstained from voting) recommends that the Shareholders vote **FOR** the Arrangement Resolution. The determination of the Board of Directors is based on various factors described more fully in the Circular and in particular under the heading “*Reasons for the Arrangement*”. In making its recommendation, the Board of Directors and the Special Committee carefully considered a variety of factors, and believe that the Consideration in cash is an attractive option for the Shareholders taking into account the premium, liquidity, current business prospects and economic circumstances.

VOTING AND SUPPORT AGREEMENTS

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.

LETTER OF TRANSMITTAL

If the Arrangement is approved and completed, before the Purchaser can pay you for your Shares, Computershare Trust Company of Canada, who acts as depositary under the Arrangement (the “**Depositary**”), will need to receive the applicable letter of transmittal completed by you if you are a registered Shareholder, or by your broker, investment dealer, bank, trust company or other intermediary (an “**Intermediary**”) if you are a non-registered Shareholder. Registered Shareholders must complete, sign, date and return the letter of transmittal which is available under the Company’s profile on SEDAR at www.sedar.com. If you are a non-registered Shareholder, you must ensure that your Intermediary completes the necessary transmittal documents to ensure that you receive payment for your Shares if the Arrangement is completed.

CLOSING CONDITIONS

The Arrangement is subject to customary closing conditions for a transaction of this nature, including court approval, approval of Shareholders in the manner described above and applicable regulatory approvals. If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed in the second quarter of 2021 and as a Shareholder, you will receive payment for your Shares shortly after closing provided the Depositary receives your duly completed letter of transmittal.

Your vote is important regardless of how many Shares you own. Whether or not you are able to virtually attend the Meeting, Shareholders are urged to vote as soon as possible electronically, by telephone, email, facsimile or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies the Notice of Meeting. Proxies must be received by the Company’s transfer agent, Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Investor Services, Fax: 1-866-249-7775, not later than 10:00 a.m. (Montréal time) on May 12, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you hold Shares through an Intermediary, you should follow the instructions provided by your Intermediary to ensure your vote is counted at the Meeting.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method		Registered Shareholders If your Shares are held in your name and are represented by a physical certificate or DRS Advice	Non-Registered Shareholders If your Shares are held with a broker
Internet		www.investorvote.com	www.proxyvote.com
Facsimile		1-866-249-7775	Complete, date, and sign the voting instruction form and fax it to the number listed therein.
Telephone		1-866-732-8683 Toll-Free	Call the toll-free listed on your voting instruction form and vote using the control number provided therein.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by telephone toll-free in Canada and the United States at 1-877-452-7184, outside of Canada and the United States at 1-416-304-0211 or by email to assistance@laurelhill.com. If you have any questions about submitting your Shares to the Arrangement including with respect to completing the applicable letter of transmittal, please contact the Depositary at 1-800-564-6253 (for Shareholders in Canada and in the United States) or 1-514-982-7555 (for Shareholders outside Canada and the United States).

On behalf of the Company, I would like to thank all of our Shareholders for their continuing support.

Yours very truly,

(signed) "Paul S. Echenberg"

Paul S. Echenberg
Chairman of the Special Committee

NEW LOOK VISION GROUP INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
to be held on May 14, 2021

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the Class A common shares (the “**Shares**”) of New Look Vision Group Inc. (the “**Company**”) will 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) for the following purposes:

1. to consider, pursuant to an interim order of the Superior Court of Québec dated April 9, 2021 (as same may be amended, modified or varied, the “**Interim Order**”) and, if thought advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) to approve a proposed plan of arrangement involving the Company, on the one hand, and NL1 AcquireCo Inc., an entity created by a group composed of (i) funds managed by FFL Partners, LLC, a San Francisco-based private equity firm, (ii) Caisse de dépôt et placement du Québec or one of its affiliates and (iii) the Dr. H. Doug Barnes Family, on the other hand, pursuant to Section 192 of the *Canada Business Corporations Act* (the “**Arrangement**”). The full text of the Arrangement Resolution is set forth in Appendix B to the accompanying management information circular (the “**Circular**”); and
2. to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies and is deemed to form part of this notice of special meeting of Shareholders (this “**Notice of Meeting**”).

To address public health measures arising from the unprecedented public health impact of the COVID-19 pandemic, and to limit and mitigate risks to the health and safety of our communities, Shareholders, employees, directors and other stakeholders, the Meeting will be held in a virtual-only format conducted by live audio webcast at <https://web.lumiagm.com/238565705>, the password being “nlvg2021” (case sensitive). The virtual Meeting will be accessible online starting at 9:30 a.m. (Montréal time) on May 14, 2021. Shareholders regardless of geographic location will have an equal opportunity to participate in the Meeting online. Shareholders will not be able to attend the Meeting in person.

Shareholders are entitled to vote at the Meeting either virtually or by proxy with each Share entitling the holder thereof to one vote at the Meeting. The board of directors of the Company has fixed April 9, 2021 as the record date for determining Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the register of the Company as at the close of business on such date will be entitled to receive notice of and vote at the Meeting.

Your vote is important regardless of how many Shares you own. Whether or not you are able to virtually attend the Meeting, Shareholders are urged to vote as soon as possible electronically, by telephone, email, facsimile or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Meeting. Proxies must be received by the Company’s transfer agent, Computershare Trust Company of Canada (the “**Transfer Agent**”), at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Investor Services, Fax: 1-866-249-7775, not later than 10:00 a.m. (Montréal time) on May 12, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Notwithstanding the foregoing, the Chairman of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chairman of the Meeting at his or her discretion, without notice.

If you hold your Shares through a broker, investment dealer, bank, trust company or other intermediary (an “**Intermediary**”), you should follow the instructions provided by your Intermediary to ensure your vote is counted at the Meeting.

The voting rights attached to the Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. **If no instructions are given, the voting rights attached to such Shares will be voted FOR the Arrangement Resolution.**

A registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the registered Shareholder or by such Shareholder’s personal representative authorized in writing (i) at the office of the Transfer Agent no later than 10:00 a.m. (Montréal time) on May 12, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chairman of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a registered Shareholder, once you log in to the Meeting and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

A non-registered Shareholder who has given voting instructions to an Intermediary may revoke such voting instructions by following the instructions of such Intermediary. However, an Intermediary may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

Registered Shareholders and duly appointed proxyholders, including non-registered (beneficial) Shareholders who have duly appointed themselves as proxyholders and registered their appointment with the Transfer Agent as described in this Circular, will be able to attend, ask questions and vote at the virtual Meeting.

Pursuant to the Interim Order, registered Shareholders have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Shares. This dissent right, and the procedures for its exercise, are described in the Circular under “*Information Concerning the Meeting – Dissent Rights of Shareholders*”. Failure to comply strictly with the dissent procedures described in the Circular will result in the loss or unavailability of any right to dissent. Persons who are beneficial owners of Shares registered in the name of an Intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Shares desiring to exercise this right must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to exercise such right to dissent on the Shareholder’s behalf. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the *Canada Business Corporations Act*, as modified by the Interim Order and the Plan of Arrangement (as such term is defined in the Circular), may result in the forfeiture of such Shareholder’s right to dissent.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company’s proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by telephone toll-free in Canada and the United States at 1-877-452-7184, outside of Canada and the United States at 1-416-304-0211 or by email to assistance@laurelhill.com. If you have any questions about submitting your Shares to the Arrangement including with respect to completing the applicable letter of transmittal, please contact Computershare Trust

Company of Canada, who will act as depositary under the Arrangement, at 1-800-564-6253 (for Shareholders in Canada and in the United States) or 1-514-982-7555 (for Shareholders outside Canada and the United States).

Dated at Montréal, Québec this 9th day of April, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS
OF NEW LOOK VISION GROUP INC.**

by (signed) "*Paul S. Echenberg*"

Paul S. Echenberg
Chairman of the Special Committee

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR.....	1
Introduction	1
Information Pertaining to the Purchaser Entities	1
Forward-Looking Statements.....	1
Notice to Shareholders Not Resident in Canada	3
Currency.....	3
QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT	4
SUMMARY	10
The Meeting	10
Background to the Arrangement	10
Recommendation of the Special Committee	10
Recommendation of the Board of Directors.....	11
Reasons for the Arrangement.....	11
Support and Voting Agreements.....	14
Rollover Shareholders	14
Fairness Opinions	15
Arrangement Steps	15
Arrangement Agreement.....	17
Shareholder Approval	18
Letter of Transmittal	18
Court Approval of the Arrangement	18
MI 61-101 Requirements	18
Stock Exchange Delisting and Ceasing Reporting Issuer Status	19
Dissent Rights	19
Depositary and Proxy Solicitation Agent.....	19
Risk Factors	19
INFORMATION CONCERNING THE MEETING.....	20
Purpose of the Meeting.....	20
Meeting Information	20
Attending the Meeting	20
Voting Instructions.....	21
Exercise of Discretion by Proxies	23
Appointment of Proxies.....	24
How the Votes are Counted	24
Questions and Assistance in Voting	24
Solicitation of Proxies.....	25
Shareholders Entitled to Vote	25
Dissent Rights of Shareholders	25
THE ARRANGEMENT	27
Background to the Arrangement.....	27
Recommendation of the Special Committee	32
Recommendation of the Board of Directors.....	32
Reasons for the Arrangement.....	33
Fairness Opinions	36
Support and Voting Agreements.....	39
Arrangement Steps	42
Effective Date.....	44

Sources of Funds for the Arrangement.....	44
Limited Guaranty.....	45
Interests of Certain Persons in the Arrangement.....	45
Required Shareholder Approval.....	49
Regulatory Matters.....	49
Effects on the Company if the Arrangement is Not Completed	52
RISK FACTORS.....	53
Risk Factors Relating to the Arrangement.....	53
Risk Factors Related to the Business of the Company	56
ARRANGEMENT MECHANICS.....	56
Depositary Agreement	56
Certificates and Payment.....	56
Letter of Transmittal	57
THE ARRANGEMENT AGREEMENT	58
Conditions to the Arrangement Becoming Effective	58
Representations and Warranties	60
Covenants	61
Termination of the Arrangement Agreement	68
Outside Date	70
Termination Fee.....	70
Reverse Termination Fee	71
Expenses	72
Closing Date.....	72
Specific Performance	72
Amendments	73
Governing Law.....	73
INFORMATION CONCERNING THE COMPANY.....	74
General	74
Description of Share Capital	74
Trading in Shares.....	75
Material Changes in the Affairs of the Company	75
Dividend Policy.....	75
INFORMATION CONCERNING THE PURCHASER ENTITIES AND THE GUARANTORS	75
The Purchaser.....	75
FFL, CDPQ and the Dr. H. Doug Barnes Family	76
The Guarantors	76
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	76
Holders Resident in Canada	77
Holders Not Resident in Canada	78
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	79
AUDITOR	79
OTHER INFORMATION AND MATTERS	79
LEGAL MATTERS	80
ADDITIONAL INFORMATION	80
DIRECTORS' APPROVAL.....	80

CONSENT OF NATIONAL BANK FINANCIAL INC.	81
CONSENT OF PRICEWATERHOUSECOOPERS LLP	82

APPENDICES

APPENDIX A GLOSSARY	A-1
APPENDIX B ARRANGEMENT RESOLUTION	B-1
APPENDIX C PLAN OF ARRANGEMENT	C-1
APPENDIX D NBF FAIRNESS OPINION	D-1
APPENDIX E PWC FAIRNESS OPINION	E-1
APPENDIX F INTERIM ORDER	F-1
APPENDIX G NOTICE OF APPLICATION FOR FINAL ORDER.....	G-1
APPENDIX H SECTION 190 OF THE CBCA	H-1



MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting and any adjournment or postponement thereof.

In this Circular, the Company and its Subsidiaries are collectively referred to as the “Company”, as the context requires.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the Glossary in Appendix A or elsewhere in the Circular. Information contained in this Circular is given as of April 8, 2021, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company, the Purchaser, FFL, CDPQ or the Dr. H. Doug Barnes Family, as applicable.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the NBF Fairness Opinion, the PwC Fairness Opinion and the Interim Order are summaries of the terms of those documents. Shareholders should refer to the full text of each of the Plan of Arrangement, the NBF Fairness Opinion, the PwC Fairness Opinion and the Interim Order, which are attached to this Circular as Appendices C, D, E and F, respectively. A copy of the Arrangement Agreement has been filed by the Company under its profile on SEDAR at www.sedar.com. **You are urged to carefully read the full text of these documents.**

Information Pertaining to the Purchaser Entities

Certain information in this Circular pertaining to the Purchaser Entities, including but not limited to, information under “*Information Concerning the Purchaser Entities and the Guarantors*” has been furnished by the Purchaser Entities. Although the Company does not have any knowledge that would indicate that such information is untrue or incomplete, neither the Company nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by the Purchaser Entities to disclose events or information that may affect the completeness or accuracy of such information.

Forward-Looking Statements

Certain statements contained in this Circular may constitute forward-looking information or forward-looking statements under the meaning of applicable Securities Laws, including but not limited to, statements

with respect to the rationale of the Special Committee and the Board of Directors for entering into the Arrangement Agreement, the expected benefits of the Arrangement, the terms and conditions of the Arrangement Agreement, the timing of various steps to be completed in connection with 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 Circular 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 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, regulatory and court approvals and other conditions of closing necessary to complete the Arrangement or for other reasons; (b) the Purchaser's ability to complete the anticipated debt and equity financing as contemplated by applicable commitment letters or to otherwise secure favourable terms for alternative financing, (c) significant transaction costs or unknown liabilities, (d) the ability of the Board of Directors to consider and approve, subject to compliance by the Company with its obligations under the Arrangement Agreement, a superior proposal for the Company, (e) the failure to realize the expected benefits of the Arrangement, (f) risks related to tax matters; (g) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; (h) risks relating to the Company's ability to retain and attract key personnel during the interim period; (i) 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; (j) business, operational and financial risks and uncertainties relating to the COVID-19 pandemic; and (k) other risks inherent to the business carried out by the Company and/or factors beyond its control which could have a Material Adverse Effect on the Company or its ability to complete the Arrangement. Failure to obtain the necessary Shareholder, regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions for the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms or at all. In addition, if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources by the Company to the completion of the Arrangement could have an impact on its business and strategic relationships, including with future and prospective employees, customers, suppliers and partners, operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

The Company cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the matters discussed under the “*Risk Factors*” section of this Circular, the “*Risk Factors*” section of the Annual Information Form, as well as the Company's other public filings, available on SEDAR at www.sedar.com.

The forward-looking statements contained in this Circular describe the Company's expectations at the date of this Circular and, accordingly, are subject to change after such date. Except as may be required by applicable Securities Laws, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this Circular, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Notice to Shareholders Not Resident in Canada

The Company is a corporation organized under the laws of Canada. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in Canada. Shareholders should be aware that the requirements applicable to the Company under Canadian laws may differ from requirements under corporate and securities laws relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the Company is organized under the laws of Canada and that its directors and executive officers are residents of Canada. You may not be able to sue the Company or its directors or executive officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Company to subject itself to a judgment of a court outside Canada.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and such foreign jurisdiction. Such consequences for such Shareholders are not described in this Circular. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

Currency

All dollar amounts set forth in this Circular are in Canadian dollars, except where otherwise indicated.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following are some questions that you, as a Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Shares. See the Glossary to this Circular in Appendix A for the meanings assigned to capitalized terms used below and elsewhere in this Circular and not otherwise defined herein.

Q: Why did I receive this package of information?

A: On March 18, 2021, the Company entered into the Arrangement Agreement with the Purchaser pursuant to which, among other things, the Purchaser has agreed to acquire all of the issued and outstanding Shares pursuant to the Plan of Arrangement. The Arrangement is subject to, among other things, obtaining the requisite approval of the Shareholders. As a Shareholder as of the close of business on April 9, 2021, you are entitled to receive notice of, and to vote at, the Meeting. Management of the Company is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Q: What is the Arrangement?

A: A plan of arrangement is a statutory procedure under Canadian corporate law that allows a corporation to carry out transactions with the approval of its securityholders and the Court. The Plan of Arrangement you are being asked to consider will provide for, among other things, the acquisition of all of the issued and outstanding Shares by the Purchaser.

Q: Are there summaries of the material terms of the agreements relating to the Arrangement?

A: Yes. This Circular includes a summary of the Arrangement Agreement and the terms of the Plan of Arrangement. For more information, see "*The Arrangement Agreement*".

Q: Does the Board of Directors support the Arrangement?

A: Yes. The Board of Directors, acting on the unanimous recommendation of the Special Committee and after receiving legal and financial advice, unanimously (excluding the Abstaining Directors) determined that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ) and recommends that the Shareholders vote **FOR** the Arrangement Resolution.

The Board of Directors established the independent Special Committee to consider and evaluate the financing alternatives available to the Company and matters related thereto. The Special Committee is chaired by Paul S. Echenberg and includes M. William Cleman and C. Emmett Pearson, each of whom is independent of the Company and the Rollover Shareholders under applicable corporate and securities laws.

In making its recommendation, the Board of Directors and the Special Committee carefully considered a variety of alternatives, including those discussed in this Circular, and believe that the Consideration in cash is an attractive alternative for Shareholders taking into account the premium, liquidity, current business prospects and economic circumstances.

The Board of Directors and the Special Committee received from NBF, acting as financial advisor to the Company, and the Special Committee received from PwC, acting as independent financial advisor to the Special Committee, separate opinions to the effect that, as of the date of such opinions, based upon

and subject to the assumptions, limitations and qualifications set out therein, the Consideration of \$50.00 per Share is fair from a financial point of view to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ). Copies of these fairness opinions are attached to this Circular as Appendices D and E, respectively.

Following an extensive review, evaluation and negotiation process, the Special Committee unanimously determined that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ), and unanimously recommended that the Board of Directors approve the Arrangement and recommend that the Shareholders vote **FOR** the Arrangement Resolution.

See “*The Arrangement – Background to the Arrangement*”, “*The Arrangement – Recommendation of the Special Committee*” and “*The Arrangement – Recommendation of the Board of Directors*”.

Q: How does the Consideration offered for the Shares under the Arrangement compare to the market price of the Shares before the Arrangement was announced?

A: The Consideration represents a premium of approximately 26% to the closing price per Share on the TSX on March 18, 2021 (the last trading day immediately prior to the announcement of the Arrangement) and 37% to the 30-day volume-weighted average price per Share on the TSX for the period ending on March 18, 2021.

Q: Did the Company explore other alternatives to the Arrangement?

A: Yes. As described above and under “*The Arrangement – Background to the Arrangement*” and “*The Arrangement – Reasons for the Arrangement*”, the Board of Directors and the Special Committee carefully considered a variety of alternatives to the Arrangement.

Further, the Arrangement Agreement contains a provision that allows the Company to engage in or participate in discussions and negotiations with respect to potential superior acquisition proposals, provided that such proposals are initially received by the Company without any solicitation on its part prior to obtaining the approval by the Shareholders of the Arrangement Resolution. The Purchaser has a right to match such superior acquisition proposals, subject to the terms and conditions set out in the Arrangement Agreement.

Q: Who has agreed to support the Arrangement?

A: 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, subject to customary exceptions. See “*The Arrangement – Support and Voting Agreements*”.

Q: When will the Arrangement become effective?

A: If Shareholders approve the Arrangement Resolution, subject to obtaining Court approval as well as the satisfaction or waiver of all other conditions precedent to the Arrangement, it is anticipated that the Arrangement will be completed in the second quarter of 2021.

Q: What will I receive for my Shares under the Arrangement?

A: If the Arrangement is completed, each Shareholder (other than the Rollover Shareholders in respect of the Rollover Shares and Dissenting Shareholders) will receive \$50.00 per Share in cash on or about the Effective Date, provided that such Shareholder has delivered to the Depositary a duly completed and executed Letter of Transmittal.

Q: What will happen to the Company if the Arrangement is completed?

A: If the Arrangement is completed, the Purchaser will acquire all of the issued and outstanding Shares for \$50.00 per Share in cash, except for Rollover Shares held by the Rollover Shareholders and Shares held by Dissenting Shareholders. The Rollover Shareholders will transfer their respective Rollover Shares (all of the Rollover Shares being in the aggregate 600,000 Shares, which represents approximately 3.83% of the issued and outstanding Shares) to the Purchaser in exchange for common shares in the capital of the Purchaser in accordance with the Plan of Arrangement and the terms of the Rollover Agreement between such Rollover Shareholder and the Purchaser. Upon the completion of the Arrangement, the Company will be a wholly-owned subsidiary of the Purchaser, with the Rollover Shareholders holding an aggregate indirect minority equity interest in the Purchaser of approximately 5.58%. In addition, all Company Options and Company PSUs outstanding immediately prior to the Effective Time, in each case whether vested or unvested, will be transferred to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration per Share exceeds the exercise price thereof, subject to applicable withholdings (in the case of Company Options) or a cash payment from the Company equal to the Consideration per Share, subject to applicable withholdings (in the case of Company PSUs), and each will be subsequently cancelled in accordance with the Plan of Arrangement. See *"The Arrangement – Interests of Certain Persons in the Arrangement – Treatment of Equity Awards"*.

It is expected that the Shares, which are currently listed for trading on the TSX, will be de-listed from the TSX following completion of the Arrangement. The Purchaser also expects to apply to have the Company cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada. See *"The Arrangement – Stock Exchange De-Listing and Reporting Issuer Status"*.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting and how will votes be counted?

A: Only Shareholders shown on the register of Shareholders at the close of business on the Record Date or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution. Each Share entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one vote at the Meeting in respect of the Arrangement Resolution. Computershare Trust Company of Canada, the Company's transfer agent and registrar, will count the votes. See *"The Arrangement – Required Shareholder Approval"*.

Q: What if I acquire my Shares after the Record Date?

A: Only Shareholders as of the close of business on the Record Date are entitled to receive notice of, attend, be heard and vote at the Meeting.

Q: What approvals are required to be given by Shareholders at the Meeting?

A: To become effective, the Arrangement Resolution must be approved by: (i) not less than two-thirds of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded pursuant to MI 61-101. See *"The Arrangement – Required Shareholder Approval"* and *"The Arrangement – Regulatory Matters – Canadian Securities Law Matters"*.

Q: When and where is the Meeting?

A: The Meeting will be held in a virtual-only format conducted by live audio webcast at <https://web.lumiagm.com/238565705>, the password being “nlvg2021” (case sensitive), at 10:00 a.m. (Montréal time) on May 14, 2021. Such format will be conducted in accordance with applicable corporate and securities laws and to address public health measures arising from the COVID-19 pandemic, and to limit and mitigate risks to the health and safety of the Company’s communities, Shareholders, employees, directors and other stakeholders.

Q: What is the quorum for the Meeting?

A: For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting shall be met if at least 51% of the Shares entitled to vote at the Meeting are virtually present or represented by proxy, and at least one person entitled to vote at the Meeting is actually virtually present at the Meeting or represented by proxy.

Q: Are the Shareholders entitled to Dissent Rights?

A: Only Registered Shareholders are entitled to Dissent Rights on the Arrangement Resolution if they follow the procedures specified in the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. If you are a Registered Shareholder and wish to exercise Dissent Rights, you should carefully review the requirements summarized in this Circular and the Interim Order, Section 190 of the CBCA and the Plan of Arrangement, which are attached to this Circular as Appendices F, H and C, respectively, and consult with legal counsel. See “*Information Concerning the Meeting – Dissent Rights of Shareholders*”.

Q: What other conditions must be satisfied to complete the Arrangement?

A: In addition to the Shareholder approval at the Meeting in the manner described above, the Arrangement is conditional upon, among other things, the Competition Act Approval and the receipt of the Final Order from the Court, all in accordance with the terms of the Arrangement Agreement. See “*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*”.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, the Company will continue to carry on as a reporting issuer in the normal and usual course, and will continue to face the risks and limitations that it currently faces with respect to its affairs, business and operations and future prospects. Note that the failure to complete the Arrangement could negatively impact the Share price and the Company. See “*Risk Factors*”.

Q: What do I need to do now in order to vote at the Meeting?

A: You should carefully read and consider the information contained in this Circular. If you are a Registered Shareholder and voting your Shares by proxy, the Transfer Agent must receive your signed proxy in the return envelope provided, on the Internet at www.investorvote.com, by facsimile at 1-866-249-7775, or by telephone by calling 1-866-732-8683 (toll-free within Canada or the U.S.) from a touch tone telephone not later than 10:00 a.m. (Montréal time) on May 12, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Failure to properly complete or deposit a proxy may result in its invalidation.

The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion, without notice.

Beneficial Shareholders whose Shares are held in the name of an Intermediary such as a broker, investment dealer, bank, trust company, trustee, clearing agency (such as CDS) or other nominee holder, should follow the instructions provided by your Intermediary or Broadridge, on behalf of your Intermediary who will provide you with a VIF to complete and cast your vote according to the instructions contained therein to ensure that your vote is counted at the Meeting. See *"Information Concerning the Meeting – Voting Instructions"*.

Q: If my Shares are held by my broker, will my broker vote my Shares for me?

A: A broker or other Intermediary will only vote the Shares held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Shares may not be voted. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge will forward your instruction to the Transfer Agent. Broadridge typically mails a scannable VIF in lieu of a proxy form to Beneficial Shareholders and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. Beneficial Shareholders should complete the VIF by following the directions provided on the form. Unless your broker or other Intermediary gives you its specific proxy, VIF or other method to provide voting instructions to vote the Shares at the Meeting, you should complete the VIF provided. You cannot vote your Shares in person at the Meeting. See *"Information Concerning the Meeting – Voting Instructions – Beneficial Shareholders"*.

Q: Should I send in my proxy now?

A: Yes. You should complete and submit the applicable enclosed proxy, VIF or, if applicable, provide your broker or other Intermediary with voting instructions as soon as possible to ensure your vote is counted at the Meeting. See *"Information Concerning the Meeting"*.

Q: Can I revoke my proxy after I submitted it?

A: Yes. A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Shareholder or by such Shareholder's personal representative authorized in writing (i) at the office of the Transfer Agent no later than 10:00 a.m. (Montréal time) on May 12, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chairman of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a Registered Shareholder, once you log in to the Meeting and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

A Beneficial Shareholder who has given voting instructions to an Intermediary may revoke such voting instructions by following the instructions of such Intermediary or Broadridge. However, an Intermediary or Broadridge may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

Q: What if amendments are made to these matters, or other business is brought before the Meeting?

A: The accompanying form of proxy confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly-executed proxy will vote on such matters in accordance with their judgment. At the date of this Circular, management

of the Company is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

Q: What are the Canadian income tax consequences of the Arrangement to the Shareholders?

A: For a summary of certain material Canadian federal income tax consequences of the Arrangement, see "*Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Shareholder. Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

Q: Who can help answer my questions?

A: Shareholders who would like additional copies, without charge, of this Circular or have additional questions about the Arrangement or the Meeting, including the procedures for submitting your Shares or voting your proxy, should contact Laurel Hill Advisory Group at the contact information provided below:

Toll-Free in Canada and the United States: 1-877-452-7184
Call Direct: 1-416-304-0211 (call collect outside of Canada and the United States)
Email: assistance@laurelhill.com

Copies of this Circular and the Meeting materials may also be found on the Company's website at www.newlookvision.ca and under the Company's profile on SEDAR at www.sedar.com.

* * *

SUMMARY

The following is a summary of certain information contained in this Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Appendices. Certain capitalized terms used in this summary are defined in the Glossary attached hereto as Appendix A. Shareholders are urged to read this Circular and its Appendices carefully and in their entirety.

The Meeting

Meeting and Record Dates

The Meeting will be held at 10:00 a.m. (Montréal time) on May 14, 2021 for the purposes set forth in the accompanying Notice of Meeting. To address public health measures arising from the unprecedented public health impact of the COVID-19 pandemic, and to limit and mitigate risks to the health and safety of communities, Shareholders, employees, directors and other stakeholders, the Meeting will be held in a virtual-only format conducted by live audio webcast at <https://web.lumiagm.com/238565705>, the password being “nlvg2021” (case sensitive). The virtual Meeting will be accessible online starting at 9:30 a.m. (Montréal time) on May 14, 2021. See “*Information Concerning the Meeting*”. The Board of Directors has fixed April 9, 2021 as the record date for determining Shareholders who are entitled to receive notice of and vote at the Meeting.

The Arrangement Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution, a copy of which is attached as Appendix B to this Circular. See “*The Arrangement – Required Shareholder Approval*” for a discussion of the Shareholder approval requirements to effect the Arrangement.

Voting at the Meeting

This Circular is being sent to all Shareholders. Only Registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. Beneficial Shareholders should follow the instructions on the forms they receive from Broadridge or their Intermediaries so their Shares can be voted. No other securityholders of the Company are entitled to vote at the Meeting. See “*Information Concerning the Meeting*”.

Background to the Arrangement

See “*The Arrangement – Background to the Arrangement*” for a description of the background to the Arrangement.

Recommendation of the Special Committee

The Special Committee, having taken into account such matters as it considered relevant and after receiving legal and financial advice, unanimously determined that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ), and unanimously recommended that the Board of Directors approve the Arrangement and recommend that the Shareholders vote **FOR** the Arrangement Resolution.

In forming its recommendation to the Board of Directors, the Special Committee considered a number of factors, including, without limitation, those listed under “*The Arrangement – Reasons for the Arrangement*”. The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of the members of the Special Committee’s knowledge of the

business, financial condition and prospects of the Company and after taking into account the advice of the Company's financial and legal advisors and the advice and input of management of the Company.

Recommendation of the Board of Directors

After careful consideration and taking into account, among other things, the recommendation of the Special Committee, the Board of Directors, after receiving legal and financial advice, has unanimously (excluding the Abstaining Directors) determined that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ). Accordingly, the Board of Directors unanimously (excluding the Abstaining Directors) recommends that the Shareholders vote **FOR** the Arrangement Resolution.

In forming its recommendation, the Board of Directors considered a number of factors, including, without limitation, the recommendation of the Special Committee and the factors listed below under "*The Arrangement – Reasons for the Arrangement*". The Board of Directors based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of Directors of the business, financial condition and prospects of the Company and after taking into account the advice of the Company's financial and legal advisors and the advice and input of management of the Company.

Reasons for the Arrangement

The following summary of the information and factors considered by the Special Committee and the Board of Directors is not intended to be exhaustive, but includes a summary of the material information and factors considered in approving the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Arrangement, the Special Committee and the Board of Directors did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. Individual members of the Special Committee and the Board of Directors may have assigned different weights to different factors.

- *Premium to the Share Trading Price.* The Consideration under the Arrangement offered to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) 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
 - 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 being offered to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) under the terms of the Arrangement Agreement is all cash, which allows Shareholders to immediately realize value for all of their investment and provides certainty of value and immediate liquidity. By contrast, the Company has historically experienced limited trading liquidity, which makes it difficult for Shareholders to realize meaningful liquidity through the public markets on which the Shares trade.
- *Fairness Opinions.* The Board of Directors and the Special Committee received the NBF Fairness Opinion and the Special Committee received the PwC Fairness Opinion, to the effect that, as of the date of such opinions, based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair from a financial point of view to the

Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ).

- *Procedural Safeguards.* The Arrangement was reviewed and evaluated by the Special Committee, comprised solely of independent directors who are unrelated to the management of the Company and the Rollover Shareholders and was advised by independent financial and legal advisors. For the Arrangement to proceed, (i) the Arrangement Resolution must be approved by not less than two-thirds of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, (ii) the Arrangement Resolution must be approved by a simple majority of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded pursuant to Section 8.1(2) of MI 61-101, and (iii) the Arrangement must be approved by the Superior Court of Québec, which will consider, among other things, the fairness of the Arrangement. In addition, the Registered Shareholders have been provided with Dissent Rights with respect to the Arrangement.
- *Extensive Process.* NBF and HPC Puckett conducted a comprehensive process, contacting 26 potential interested parties over a period of seven months leading up to the execution of the Arrangement Agreement. The Consideration is the result of robust, arm's length negotiations involving the Company, on the one hand, and the Purchaser, on the other hand, and represents the highest and best proposal received as part of the process.
- *Arm's Length Negotiations and Oversight.* The Arrangement Agreement is the result of robust, arm's length negotiations involving the Company, on the one hand, and the Purchaser, on the other hand. Extensive financial, legal and other advice was provided to the Special Committee and the Board of Directors. Such advice included detailed financial advice from highly qualified financial advisors, including with respect to remaining an independent publicly traded company and continuing to pursue the Company's business plan on a stand-alone basis.
- *Director & Officer and Shareholder Support.* 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 of which are 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, subject to customary exceptions.
- *Ability to Respond to Superior Proposal.* Under the Arrangement Agreement, the Board of Directors, in certain circumstances prior to Shareholder approval being obtained in respect of the Arrangement, is able to consider, accept and enter into a Permitted Acquisition Agreement with respect to a Superior Proposal, or withdraw, modify or amend its recommendation that Shareholders vote to approve the Arrangement Resolution, subject to the requirement that the Company continue to hold the Meeting and to cause the Arrangement to be voted on at the Meeting. In the view of the Board of Directors and the Special Committee, the \$27,400,000 Termination Fee, which is payable by the Company in certain circumstances described under "*Summary of Material Agreements – The*

Arrangement Agreement – Termination – Termination Fee” would not preclude a third party from making a Superior Proposal.

- *Limited Conditions to Closing.* The Purchaser’s obligation to complete the transaction is subject to a limited number of customary conditions the Special Committee and the Board of Directors believe are reasonable in the circumstances. The completion of the Arrangement is not subject to any financing condition.
- *Reverse Termination Payment.* The Purchaser has agreed to pay the Company a Reverse Termination Fee of \$39,150,000 if the Arrangement is not completed in certain circumstances described under “*Summary of Material Agreements – The Arrangement Agreement – Termination – Reverse Termination Fee*”.
- *Dissent Rights.* Registered Shareholders have the right to dissent with respect to the Arrangement Resolution and demand payment of the fair value of their Shares.

In the course of their deliberations, the Special Committee and the Board of Directors also identified and considered a variety of risks (as described in greater detail under “*Risk Factors*”) and potentially negative factors relating to the Arrangement, including the following:

- the risks to the Company if the Arrangement is not completed, including the costs to the Company in pursuit of the Arrangement, the diversion of management’s attention away from conducting the Company’s business in the ordinary course and the potential impact on the Company’s current business relationships (including with current and prospective employees, customers, suppliers and partners);
- the fact that the Arrangement will be a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax laws) and, as a result, Shareholders will generally be required to pay taxes on any gains that result from the receipt of the Consideration for their Shares;
- the limitations contained in the Arrangement Agreement on the Company’s ability to solicit alternative transactions from third parties, as well as the fact that if the Arrangement Agreement is terminated in certain circumstances the Company may be required to pay the Termination Fee, which may adversely affect the Company’s financial condition;
- the limitations contained in the irrevocable Support and Voting Agreements that have been executed by the Rollover Shareholders, which restrict the ability of the Rollover Shareholders to vote for, support or participate in a Superior Proposal and which may discourage third parties from offering to acquire the Shares;
- the fact that if the Arrangement Agreement is terminated and the Board of Directors decides to seek another transaction or business combination, there is no assurance that the Company will be able to find a party willing to pay greater or equivalent value compared to the Consideration available to Shareholders under the Arrangement or that the continued operation of the Company under its current business model will yield equivalent or greater value to Shareholders compared to that available under the Arrangement Agreement;
- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company’s business and operations during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement;
- the conditions to the Purchaser’s obligation to complete the Arrangement and the rights of the Purchaser to terminate the Arrangement Agreement in certain circumstances;

- the fact that if the Arrangement is successfully completed, the Company will no longer exist as an independent publicly traded company and Shareholders (other than the Rollover Shareholders and CDPQ) will be unable to participate in the longer term potential benefits of the business of the Company;
- the fact that under the Arrangement Agreement, the Company's directors and certain of its executive officers may receive benefits that differ from, or be in addition to, the interests of Shareholders generally as described under "*The Arrangement – Interests of Certain Persons in the Arrangement*"; and
- other risks associated with the parties' ability to complete the Arrangement.

In reaching their respective determinations, the Special Committee and the Board of Directors also considered and evaluated, among other things:

- current industry, economic and market conditions and trends, including the impact of the COVID-19 pandemic; and
- other stakeholders, including creditors, employees, customers and the communities in which the Company operates, and noted in this regard the longer-term perspective of the Purchaser Entities whose financial and strategic resources are well-suited to the underlying nature of the Company's business.

The Special Committee and the Board of Directors' reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Management Information Circular – Forward-Looking Statements*" and "*Risk Factors*".

Support and Voting Agreements

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 approximately 36.20% of the issued and outstanding Shares, have entered into irrevocable Support and Voting Agreements in respect of the Arrangement pursuant to which they have agreed to, among other things, support the Arrangement and vote all of the Shares owned by them 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, among other things, support the Arrangement and vote in favour of the Arrangement Resolution all of the Shares he, she or it owns or over which he, she or it exercises voting control, subject to customary exceptions.

Other than with respect to the Rollover Shareholders in respect of the Rollover Shares, the Shares held by the Supporting Shareholders will be treated in the same fashion under the Arrangement as Shares held by any other Shareholder. Copies of the Support and Voting Agreements are available under the Company's profile on SEDAR at www.sedar.com.

Rollover Shareholders

The Rollover Shareholders will transfer their respective Rollover Shares to the Purchaser in exchange for common shares in the capital of the Purchaser pursuant to the Plan of Arrangement and the terms of the Rollover Agreements entered into by the Rollover Shareholders and the Purchaser, such that

upon completion of the Arrangement, the Rollover Shareholders will hold an aggregate indirect minority equity interest in the Purchaser of approximately 5.58%.

Fairness Opinions

NBF and PwC each provided a fairness opinion as described in greater detail under “*The Arrangement – Fairness Opinions*”. The complete text of the NBF Fairness Opinion and the PwC Fairness Opinion are attached as Appendices D and E to this Circular, respectively. Shareholders are urged to, and should, read each fairness opinion in its entirety.

Arrangement Steps

Pursuant to the terms of the Plan of Arrangement, at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time (unless otherwise indicated):

- (a) the Purchaser shall make the Purchaser Loan, to the extent required by the Company to make the payments in paragraphs (b) and (c) below (including any applicable withholdings);
- (b) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned, transferred and surrendered by such holder to the Company in exchange for a cash payment from the Company equal to the amount, if any, by which the Consideration per Share exceeds the exercise price of such Company Option, less applicable withholdings, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or a negative, the holder of such Company Option will not be entitled to receive any amount in respect of such Company Option, and all obligations in respect of all such Company Options shall be deemed to be fully satisfied;
- (c) each Company PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company PSU Plan shall, without any further action by or on behalf of a holder of such Company PSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration per Share, less applicable withholdings, and each such Company PSU shall immediately be cancelled and all obligations in respect of the Company PSUs shall be deemed to be fully satisfied;
- (d) (i) each holder of Company Options and Company PSUs shall cease to be a holder of such Company Options and Company PSUs, (ii) such holder’s name shall be removed from each applicable register, (iii) the Company Stock Option Plan, the Company PSU Plan and all agreements relating to such Company Options and Company PSUs shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to paragraphs (b) and (c), as applicable, at the time and in the manner specified in paragraphs (b) and (c), as applicable;
- (e) each of the Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined under Article 3 of the Plan of Arrangement and:

- (i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value by the Purchaser for such Shares as set out in Section 3.1 of the Plan of Arrangement;
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens, and shall be entered in the register of Shares maintained by or on behalf of the Company;
- (f) each Share outstanding immediately prior to the Effective Time other than a Rollover Share, and other than Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Right, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, and:
 - (i) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the Consideration by the Purchaser in accordance with the Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company; and
- (g) concurrently with the transfers in paragraph (f) above, each Rollover Share outstanding immediately prior to the Effective Time shall, subject to the terms and conditions of the applicable Rollover Agreement entered into between the Purchaser and the applicable Rollover Shareholder, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the applicable Rollover Consideration, and:
 - (i) the holders of such Rollover Shares shall cease to be the holders of such Rollover Shares and to have any rights as holders of such Rollover Shares other than the right to be paid the Rollover Consideration by the Purchaser in accordance with the applicable Rollover Agreement and the Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Rollover Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company.

Upon issuance of the Final Order and the satisfaction or waiver of the conditions precedent to the proposed Arrangement set forth in the Arrangement Agreement, the Company will file the Articles of Arrangement and such other documents as may be required to give effect to the Arrangement with the Director pursuant to Section 192 of the CBCA.

Upon issuance of the Certificate of Arrangement by the Director, the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without any further act or formality.

Arrangement Agreement

On March 18, 2021, the Company and the Purchaser entered into the Arrangement Agreement under which the parties agreed, subject to certain terms and conditions, to complete the Arrangement.

This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which is available under the Company's profile on SEDAR at www.sedar.com. See "*The Arrangement Agreement*".

Parties to the Arrangement

The Company

The Company is a leading provider of eye care products and services across Canada and has recently entered the United States market. The Company and its Subsidiaries have 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. Certain prescription lenses are processed at its laboratory, located in Ville St-Laurent, Québec. The Company's retail activities are mainly conducted under the "New Look Eyewear", "Greiche & Scaff", "Iris", "Vogue Optical" and "Edward Beiner" trade names. As at the date of this Circular, the Company's network totals 407 stores.

The Purchaser

The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement, and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement and obtaining the financing contemplated by the Arrangement Agreement. The Purchaser is an entity created by the Purchaser Group.

FFL, CDPQ and the Dr. H. Doug Barnes Family

Founded in 1997, FFL 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 business has provided over 75% of the value created by FFL for its investors.

CDPQ is a long-term institutional investor headquartered in Québec City with its principal place of business in Montréal, Québec. Founded in 1965 and governed by the *Act respecting the Caisse de dépôt et placement du Québec* (Québec), CDPQ manages funds primarily for public and parapublic pension and insurance plans. CDPQ invests these funds globally and across different asset classes namely, equity markets, private equity, infrastructure, real estate and fixed income. As of December 31, 2020, CDPQ held \$365.5 billion in net assets.

Dr. Barnes founded Eyemart Express in 1990. Eyemart Express is one of the largest ten optical chains in the United States and stretches across the U.S. with more than 230 locations across 38 states and still growing. Doug Barnes Jr. joined the family business after a successful career in IT programming and development. He helped grow Eyemart Express from 65 to over 200 locations holding various roles in the business and is currently Chairman of the Board of Eyemart Express. Dr. & Mr. Barnes now invest together through their family office.

Termination Fee

The Arrangement Agreement requires that the Company pay the Termination Fee in certain circumstances. See “*The Arrangement Agreement – Termination Fee*”.

Reverse Termination Fee

The Arrangement Agreement requires that the Purchaser pay the Reverse Termination Fee in certain circumstances. See “*The Arrangement Agreement – Reverse Termination Fee*”.

Shareholder Approval

To be effective, the Arrangement Resolution must be approved by (i) not less than two-thirds of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, and (ii) a simple majority of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded pursuant to Section 8.1(2) of MI 61-101.

The Arrangement Resolution must be passed in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date. See “*The Arrangement – Required Shareholder Approval*”.

Letter of Transmittal

Registered Shareholders can find a copy of the Letter of Transmittal under the Company’s profile on SEDAR at www.sedar.com. In order for a Registered Shareholder to receive the Consideration for each Share held by such Shareholder, following the Effective Time, such Registered Shareholder must deposit the certificate(s) and/or DRS Advice(s) representing his, her or its Shares with the Depositary. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates and DRS Advices for Shares deposited for payment pursuant to the Arrangement.

Any Beneficial Shareholder whose Shares are registered in the name of an Intermediary such as a broker, investment dealer, bank, trust company, trustee, clearing agency (such as CDS) or other nominee should contact that nominee and should follow the instructions of such nominee in order to receive the Consideration for each Share held by such Beneficial Shareholder following the Effective Time. See “*Arrangement Mechanics – Letter of Transmittal*”.

Court Approval of the Arrangement

The Arrangement requires approval by the Court under Section 192 of the CBCA. A copy of the Notice of Application applying for the Final Order approving the Arrangement is attached hereto as Appendix G. Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the hearing in respect of the Final Order is expected to take place on or about May 18, 2021 at 9:00 a.m. (Montréal time) in the Court located at 1 Notre-Dame Street East, Montréal, Québec, H2Y 1B6, or as soon thereafter as is reasonably practicable. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. See “*The Arrangement Regulatory Matters – Court Approvals*”.

MI 61-101 Requirements

The Company is subject to MI 61-101. MI 61-101 regulates transactions which raise the potential for conflicts of interest and is intended to ensure that all securityholders are treated in a manner that is fair

and that is perceived to be fair with respect to these types of transactions. The Arrangement is a “business combination” (as defined in MI 61-101) and, accordingly, the requirements of MI 61-101 apply, including the requirements to obtain majority approval of the Arrangement from Minority Shareholders. See “*The Arrangement – Regulatory Matters – Canadian Securities Law Matters*”.

Stock Exchange Delisting and Ceasing Reporting Issuer Status

It is expected that, shortly following the completion of the Arrangement, the Shares will be delisted from the TSX and that the Company will apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer (or equivalent) in Canada. See “*The Arrangement – Stock Exchange De-listing and Reporting Issuer Status*”.

Dissent Rights

Pursuant to the Plan of Arrangement and the Interim Order, only Registered Shareholders may exercise, pursuant to and in the manner set forth in Section 190 of the CBCA, their Dissent Rights in connection with the Arrangement Resolution, as modified by the Interim Order and the Plan of Arrangement. There can be no assurance that a Shareholder that dissents will receive consideration for his, her or its Shares of equal or greater value to the Consideration such Shareholder would have received on completion of the Arrangement if such Shareholder did not exercise its Dissent Rights.

Only Registered Shareholders are entitled to dissent. Shareholders should carefully read the section in this Circular titled “*Information Concerning the Meeting – Dissent Rights of Shareholders*” if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the dissent procedures in Section 190 of the CBCA, as modified and supplemented by the Interim Order and the Plan of Arrangement, will result in the loss or unavailability of the right to dissent. See Appendix F to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

Depository and Proxy Solicitation Agent

The Company has retained Computershare Trust Company of Canada to act as depository for the receipt of certificates in respect of Shares and related Letters of Transmittal.

The Company has retained Laurel Hill Advisory Group to, among other things, assist in the solicitation of proxies. The solicitation of proxies is on behalf of management of the Company. Laurel Hill Advisory Group can be contacted by telephone at 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (call collect outside of Canada and the United States) or by email to assistance@laurelhill.com.

Risk Factors

Shareholders should consider a number of risk factors relating to the Arrangement and the Company in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or in certain sections of documents publicly filed, which sections are incorporated herein by reference. See “*Risk Factors*”.

* * *

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution (a copy of which is attached as Appendix B to this Circular) and such other business as may properly come before the Meeting. At the time of printing of this Circular, the Board of Directors and management of the Company know of no other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution.

Meeting Information

The Meeting will be held at 10:00 a.m. (Montréal time) on May 14, 2021 for the purposes set forth in the accompanying Notice of Meeting. To address public health measures arising from the unprecedented public health impact of the COVID-19 pandemic, and to limit and mitigate risks to the health and safety of communities, Shareholders, employees, directors and other stakeholders, the Meeting will be held in a virtual-only format conducted by live audio webcast at <https://web.lumiagm.com/238565705>, the password being “nlvg2021” (case sensitive). The virtual Meeting will be accessible online starting at 9:30 a.m. (Montréal time) on May 14, 2021.

Only Shareholders of record on April 9, 2021 (the “**Record Date**”) will be entitled to receive notice of, attend, be heard and vote at the Meeting. No Shareholder who becomes a Shareholder after the Record Date shall be entitled to vote at the Meeting.

Attending the Meeting

The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders and duly appointed and registered proxyholders will be able to virtually attend, participate and vote at the Meeting. Registered Shareholders and duly appointed and registered proxyholders who participate in the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out below under “*Voting Instructions – Registered Shareholders – Voting at the Virtual Meeting*”.

Beneficial Shareholders who have not duly appointed themselves as proxyholders may still virtually attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting. See “*Voting Instructions – Beneficial Shareholders – Voting at the Virtual Meeting*”.

Registered Shareholders, duly appointed and registered proxyholders and guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- Log in online at <https://web.lumiagm.com/238565705>. It is recommended that you log in at least 15 minutes before the Meeting starts.
 - Click “Login” and then enter your username (see below) and password “nlvg2021” (case sensitive).
- OR
- Click “Guest” and then complete the online form.

Registered Shareholders

The 15-digit control number located on the form of proxy or in the email notification you received is your “username” for the purposes of logging in to the Meeting.

Duly Appointed Proxyholders

The Transfer Agent will provide proxyholders with a username by email after the proxyholder has been duly appointed and registered in accordance with the instructions provided in the form of proxy.

If you virtually attend the Meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures.

Voting Instructions

You can vote your Shares by proxy or at the Meeting. Please follow the instructions below based on whether you are a Registered Shareholder or a Beneficial Shareholder.

Registered Shareholders

You are a Registered Shareholder if you have a share certificate or DRS Advice for Shares and they are registered in your name or if you hold Shares through direct registration. You will find a form of proxy enclosed.

How to Vote

In order for your vote to be counted, your voting instructions must be received by no later than 10:00 a.m. (Montréal time) on May 12, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

You may vote by proxy using one of the following methods:

- by Internet at www.investorvote.com;
- by facsimile to 1-866-249-7775;
- by telephone by calling 1-866-732-8683 (toll-free within Canada or the U.S.) from a touch tone telephone and referring to your control code provided on the form of proxy delivered to you; or
- by mail, using the envelope accompanying your proxy.

Voting by Proxy

Voting by proxy means you are giving the person or persons named in your form of proxy the authority to virtually attend the Meeting, or any adjournment or postponement thereof, and vote your Shares for you. Please mark your vote, sign, date and follow the return instructions provided in the enclosed form of proxy. By doing this, you are giving the directors or executive officers of the Company who are named in the form of proxy the authority to vote your Shares at the Meeting, or any adjournment or postponement thereof.

You can choose another person to be your proxyholder, including someone who is not a Shareholder. You can do so by following the instructions set out below under “Appointment of Proxies”.

The Shares represented by any proxy received by management of the Company will be voted for or against the Arrangement Resolution, as the case may be, by the persons named in the enclosed form of proxy in accordance with the direction of the Shareholder appointing them. In the absence of any direction to the contrary, the Shares represented by proxies received by management of the Company will be voted on any ballot FOR the Arrangement Resolution.

Voting at the Virtual Meeting

You do not need to complete or return your form of proxy if you plan to vote at the Meeting. Simply follow the instructions set out under “*Information Concerning the Meeting – Attending the Meeting*” above, to attend the Meeting online and complete a ballot virtually during the Meeting.

Changing your Vote

A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Shareholder or by such Shareholder’s personal representative authorized in writing (i) at the office of the Transfer Agent no later than 10:00 a.m. (Montréal time) on May 12, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chairman of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by Law. In addition, once a Registered Shareholder logs in to the Meeting and accepts the terms and conditions, such Registered Shareholder may (but is not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If a Registered Shareholder attends the Meeting but does not vote by poll, his, her or its previously submitted proxy will remain valid.

The revocation of a proxy does not, however, affect any matter on which a vote has been taken prior to the revocation.

If you have followed the process for attending and voting at the Meeting virtually, voting at the Meeting virtually will revoke your previous proxy.

Beneficial Shareholders

You are a Beneficial Shareholder if your Shares are held in the name of an Intermediary (such as a bank, trust company or securities broker) or in the name of a clearing agency (such as CDS). Your VIF contains a 16-digit control number provided to you by Broadridge or a VIF provided by your Intermediary.

Unless you instruct your Intermediary or Broadridge to vote in accordance with their request for voting instructions, they are generally prohibited from voting your Shares, as such Shares should only be voted upon instructions of the Beneficial Shareholder. You may vote your Shares at the Meeting virtually or through your Intermediary by following the instructions provided to you by them. Please contact your Intermediary should you wish to vote at the Meeting.

Voting at the Virtual Meeting

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because the Company does not

have unrestricted access to the names of its Beneficial Shareholders. If you virtually attend the Meeting, the Company may have no record of your shareholdings or entitlement to vote, unless your Intermediary has appointed you as proxyholder.

Should a Beneficial Shareholder wish to virtually attend and vote at the Meeting (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should follow the instructions for voting at the Meeting that are provided on the form of proxy and refer to the instructions set out below under “*Appointment of Proxies*”.

How to Vote by Voting Instruction Form

Applicable regulations in Canada require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy or voting instruction supplied to you by your Intermediary will be similar to the proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Intermediary on how to vote your Shares on your behalf. In order for such proxy to be valid, it must be properly executed by the Intermediary holding the Shares and returned to the Transfer Agent prior to the proxy deposit deadline of 10:00 a.m. (Montréal time) on May 12, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable VIF in lieu of a proxy form to Beneficial Shareholders and provides appropriate instructions respecting voting of shares to be represented at the Meeting. **For your Shares to be voted, you must follow the instructions on the VIF that is provided to you.** You can complete the VIF by: (i) calling the phone number listed thereon; (ii) mailing the completed VIF in the envelope provided; or (iii) using the Internet at www.proxyvote.com. Beneficial Shareholders who have questions about deciding how to vote or who have additional questions about this Circular or the matters described in this Circular, please contact your professional advisors. Additionally, the Company may utilize Broadridge’s QuickVote™ service to assist Beneficial Shareholders with voting their Shares. Certain Beneficial Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the telephone.

Beneficial Shareholders who receive voting instructions from their Intermediary other than those contained in the VIF sent by Broadridge should carefully follow the instructions provided by their Intermediary to ensure their vote is counted.

Subject to the terms of your VIF, if you do not specify how you want your Shares voted, they will be voted FOR the Arrangement Resolution.

Changing your Vote

If you have already sent your completed VIF to your Intermediary and you change your mind about your voting instructions, or want to vote at the Meeting, contact your Intermediary to find out whether this is possible and what procedure to follow.

Exercise of Discretion by Proxies

If you do not specify on your proxy form how you want a proxyholder appointed by you (other than the management nominees) to vote your Shares, then your proxyholder can vote your Shares as he or she sees fit. Shares represented by properly executed proxies appointing the management nominees of the Company as designated in the proxy will be voted for or against the Arrangement Resolution in accordance with the instructions contained in the proxy. **If a proxy appointing management nominees does not**

contain voting instructions, the Shares represented by such proxies will be voted **FOR** the Arrangement Resolution.

Appointment of Proxies

Shareholders have the right to appoint a person (a “**third-party proxyholder**”) other than the management nominees identified in the form of proxy or VIF, as applicable, as proxyholder. The following applies to such Shareholders who wish to appoint a third-party proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to attend at the Meeting as their proxyholder and vote their Shares **MUST** submit their form of proxy or VIF, as applicable, appointing that person as proxyholder AND register that proxyholder with the Transfer Agent, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or VIF. Failure to register the proxyholder will result in the proxyholder not receiving a username that is required to vote at the Meeting and only being able to attend as a guest.

- **Step 1 – Submit your Form of Proxy or Voting Instruction Form (VIF):** To appoint a third-party proxyholder, insert that person’s name in the blank space provided in the form of proxy or VIF and follow the instructions for submitting such form of proxy or VIF. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or VIF. If you are a Beneficial Shareholder and wish to vote at the Meeting, you must insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary **AND** register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.
- **Step 2 – Register your Proxyholder:** To register a third-party proxyholder, Shareholders must visit <http://www.computershare.com/NewLookVision> by no later than 10:00 a.m. (Montréal time) on May 12, 2021 and provide the Transfer Agent with the required proxyholder contact information so that the Transfer Agent may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

How the Votes are Counted

The Transfer Agent counts and tabulates the votes. It does this independent of the Company to make sure that the votes of individual Shareholders are confidential. The Transfer Agent refers proxy forms to the Company only when:

- it is clear that a Shareholder wants to communicate with management;
- the validity of the form is in question; or
- the law requires it.

Questions and Assistance in Voting

If you have any questions about the information contained in this Circular or require assistance in completing the form of proxy or VIF, please contact the Company’s proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (call collect outside of Canada and the United States) or by email to assistance@laurelhill.com.

Solicitation of Proxies

Whether or not you plan to attend the Meeting, management of the Company, with the support of the Board of Directors, requests that you fill out your proxy or VIF to ensure your votes are cast at the Meeting. **This solicitation of your proxy is made on behalf of management of the Company.**

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, fax or other electronic means by employees or agents of the Company. The Company has retained Laurel Hill Advisory Group (“**Laurel Hill**”) as proxy solicitation agent and Shareholder communications advisor to, among other things, assist in the solicitation of proxies and may also retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the Meeting. The costs of soliciting proxies and printing and mailing this Circular in connection with the Meeting, which are expected to be nominal, will be borne by the Company. The Company and Laurel Hill entered into an engagement agreement with customary terms and conditions, which provides that Laurel Hill will be paid a fee of \$45,000 plus out-of-pocket expenses.

Shareholders Entitled to Vote

Shareholders are entitled to vote at the Meeting either virtually or by proxy. The Board of Directors has fixed the close of business on April 9, 2021, as the Record Date for determining Shareholders who are entitled to receive notice of and vote at the Meeting. Quorum for the Meeting shall be met if at least 51% of the Shares entitled to vote at the Meeting are virtually present or represented by proxy, and at least one person entitled to vote at the Meeting is actually virtually present at the Meeting or represented by proxy. Shareholders whose names have been entered in the register of the Company as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting. Shares held through a broker, investment dealer, bank, trust company or other Intermediary, will be voted by the registered holder thereof, in accordance with the instructions given by the Beneficial Shareholder to such Intermediary. No other securityholders are entitled to vote at the Meeting other than Shareholders.

As at the date hereof, the person identified in the table below is the only person who, to the knowledge of the Company, beneficially owns, or exercises control or direction, directly or indirectly, over more than 10% of the outstanding Shares of the Company:

Name	Number of Shares	Total Percentage of Outstanding Shares
Benvest Holdings Limited ⁽¹⁾	4,814,200	30.74%

Note:

(1) Benvest Holdings Limited (through a wholly-owned subsidiary) owns 4,814,200 Shares. W. John Bennett indirectly beneficially owns all of the voting shares of Benvest Holdings Limited, which voting shares represent approximately 76.4% of the equity thereof. Furthermore, Messrs. W. John Bennett, C. Emmett Pearson and Paul S. Echenberg own or control (directly or indirectly) non-voting shares of Benvest Holdings Limited representing approximately 10.9%, 2.5% and 1.9%, respectively, of the equity thereof.

Dissent Rights of Shareholders

Pursuant to the Plan of Arrangement and the Interim Order, only Registered Shareholders may exercise, pursuant to and in the manner set forth in Section 190 of the CBCA, their Dissent Rights in connection with the Arrangement Resolution, as modified by the Interim Order and the Plan of Arrangement. As such, the following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of his, her or its Shares, and is qualified in its entirety by reference to the full text of Section 190 of the CBCA, which is attached as Appendix H to this Circular, as modified by the Interim Order, which is attached to this Circular as Appendix F, and the Plan of Arrangement, which is attached to this Circular as Appendix C.

The dissent procedures require that a Registered Shareholder who wishes to dissent ensure that a written notice of objection to the Arrangement Resolution is sent to the Company (Attention: Lise Melanson) by e-mail (lise.melanson@newlookvision.ca) no later than 5:00 p.m. (Montréal time) on May 12, 2021 or 5:00 p.m. (Montréal time) on the day which is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be, and must otherwise strictly comply with the dissent procedures described.

There can be no assurance that a Shareholder that dissents will receive consideration for his, her or its Shares of equal or greater value to the Consideration such Shareholder would have received on completion of the Arrangement if such Shareholder did not exercise its Dissent Rights. Only Registered Shareholders are entitled to dissent. Shareholders should carefully read this section in this Circular if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the dissent procedures in Section 190 of the CBCA, as modified and supplemented by the Interim Order and the Plan of Arrangement, will result in the loss or unavailability of the right to dissent. See Appendices F and H to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

Dissenting Shareholders who are ultimately determined to be entitled to be paid the fair value of the Shares in respect of which they have exercised Dissent Rights will have their Shares transferred to the Company and cancelled in exchange for the right to be paid by the Company the fair value of their Shares. Each such Dissenting Shareholder will cease to be a holder of Shares, and their name will be deemed to be removed from the securities register for the Shares, as of the Effective Date.

Dissenting Shareholders who validly withdraw their Dissent Rights or who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Shares will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder and shall be entitled to receive a cash payment of \$50.00 from the Company for each Share formerly held by them in accordance with the Plan of Arrangement.

In addition to any other restrictions under Section 190 of the CBCA, holders of Shares who vote in favour of the Arrangement Resolution, or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights and shall be deemed to have not exercised Dissent Rights in respect of such Shares.

No rights of dissent shall be available to holders of Company Options and Company PSUs or the Rollover Shareholders in connection with the Arrangement.

In no circumstances shall the Purchaser, the Company or any of their respective successors or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Shares in respect of which such rights are sought to be exercised. In no case shall the Company, the Purchaser, the Transfer Agent or any other person be required to recognize a Dissenting Shareholder as a holder of Shares after the Effective Time and the name of each Dissenting Shareholder shall be deleted from the register of holders of Shares as at the time those Shares are so transferred and such Shares will be cancelled.

Section 190 of the CBCA

A brief summary of the provisions of Section 190 of the CBCA as modified by the Interim Order and Plan of Arrangement is set out below. This summary is qualified in its entirety by the provisions of Section 190 of the CBCA, the Interim Order and the Plan of Arrangement, the full text of which are set forth in Appendices H, F and C to this Circular, respectively.

Shareholders may exercise a right of dissent in respect of the Arrangement and require the Company to purchase the Shares held by such Shareholders at the fair value of such Shares.

The exercise of Dissent Rights does not deprive a Registered Shareholder of the right to vote at the Meeting. However, a Shareholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the Shares beneficially held by such holder in favour of the Arrangement Resolution.

A Dissenting Shareholder is required to send a written objection to the Arrangement Resolution to the Company prior to the Meeting, in accordance with the dissent procedure set forth above. The execution or exercise of a proxy against the Arrangement Resolution, a vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written objection for purposes of the right to dissent under Section 190 of the CBCA. Within 10 days after the Arrangement Resolution is approved by Shareholders, the Company must send to each Dissenting Shareholder a notice that the Arrangement Resolution has been adopted, setting out the rights of the Dissenting Shareholder and the procedures to be followed on exercise of those rights. The Dissenting Shareholder is then required, within 20 days after receipt of such notice (or if such Shareholder does not receive such notice, within 20 days after learning of the adoption of the Arrangement Resolution), to send to the Company a written notice containing the Dissenting Shareholder's name and address, the number of Shares in respect of which the Dissenting Shareholder dissents and a demand for payment of the fair value of such Shares and, within 30 days after sending such written notice, to send to the Company or the Transfer Agent the appropriate share certificate or certificates representing the Shares in respect of which the Dissenting Shareholder has exercised Dissent Rights. A Dissenting Shareholder who fails to send to the Company within the required periods of time the required notices or the certificates representing the Shares in respect of which the Dissenting Shareholder has dissented may forfeit its Dissent Rights.

If the matters provided for in the Arrangement Resolution become effective, then the Company will be required to send, not later than the seventh day after the later of: (i) the Effective Date; or (ii) the day the demand for payment is received by the Company, to each Dissenting Shareholder whose demand for payment has been received, a written offer to pay for the Shares of such Dissenting Shareholder in such amount as the directors of the Company consider to be the fair value thereof accompanied by a statement showing how the fair value was determined unless there are reasonable grounds for believing that the Company is, or after the payment would be, unable to pay its liabilities as they become due or the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities. Under the Plan of Arrangement, the Company will be required to pay the fair value of such Shares held by a Dissenting Shareholder and to offer and pay the amount to which such holder is entitled. Such payment is to be made, pursuant to Section 190 of the CBCA, within ten days after an offer made as described above has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance thereof within 30 days after such offer has been made.

If such offer is not made or accepted within 50 days after the Effective Date, the Company may apply to a court of competent jurisdiction to fix the fair value of such Shares. There is no obligation of the Company to apply to the court. If the Company fails to make such an application, a Dissenting Shareholder has the right to so apply within a further 20 days.

THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is the result of extensive arm's length negotiations between representatives of the Company and the Purchaser, as well as their respective advisors. The following is a summary of the main events that led to the execution of the Arrangement Agreement (including related definitive transaction agreements) and certain meetings, negotiations, discussions and actions of the various parties that preceded the public announcement of the Arrangement Agreement.

The Board of Directors and senior management of the Company, as part of their ongoing mandate to act in the best interests of the Company, including by strengthening its business, enhancing value for Shareholders and considering the interests of stakeholders, routinely consider and assess the Company's

performance, growth prospects, capital requirements, overall corporate strategy and long-term strategic plans.

Entering 2019, it was a Board of Directors mandated priority that the Company's President and Chief Executive Officer and senior management update the Company's medium to long term strategic plan for growth. This became an iterative process throughout the year between the Board of Directors and senior management with specific presentations and discussions being conducted at the June 18, 2019 meeting of the Executive Committee of the Company and the August 8, 2019 meeting of the Board of Directors.

Based on the updated medium and long term strategic plan for growth, it became apparent to the Board of Directors and the President and Chief Executive Officer of the Company that the Company would require significant additional financing to successfully implement its growth plan over the next three to five years. As a result, it was decided to retain the services of financial advisors to assist the Company in reviewing its alternatives in that regard.

The process of interviewing, selecting and negotiating with appropriate financial advisors commenced in September 2019. Eventually, NBF and HPC Puckett were retained as co-advisors pursuant to engagement letters dated December 11, 2019. NBF was selected for reasons including its detailed knowledge of the Company, its activities and the Canadian retail optical market. HPC Puckett, based in Santa Fe, California, is a small boutique advisory firm with a unique focussed expertise in the retail optical industry in the United States and elsewhere and was previously known to the Company.

From mid-December 2019 to mid-March 2020, the Company, its Financial Advisors and Davies, counsel to the Company, worked together on reviewing the Company's financing alternatives, the drafting of a confidential information memorandum describing the Company's business operations and on the preparation of a virtual data room containing selected confidential information of the Company. As part of that work a preliminary report was made to the Board of Directors on March 12, 2020. However, within days the strategic review process was suspended indefinitely by the onset of the COVID-19 pandemic and the associated lockdowns across Canada and the United States.

The strategic review process was reinitiated in early August 2020, at which time the Financial Advisors and the Company finalized a comprehensive list of potential investors to approach, including financial and industry players, and completed their work on the required materials. On August 31, 2020, the Financial Advisors initiated the outreach to 26 potential investors based on several criteria including interest in the opportunity, knowledge of the sector, prior experience, overall compatibility and propensity to consummate a transaction.

Of the 26 potential investors that were initially approached on a no-name basis, the Company entered into confidentiality and non-disclosure agreements, which included customary standstill provisions, with 22 potential investors. Those 22 potential investors were provided with a confidential information memorandum and given access to a pre-recorded management presentation.

Potential investors were given until October 9, 2020 to submit non-binding expressions of interest in writing. Ultimately, seven potential investors were moved forward past the first round of the auction process, at which time they were granted full access to the Company's virtual data room. Those seven potential investors were given until the end of November 2020 to conduct due diligence and submit written proposals along with a mark-up of the draft form of Arrangement Agreement prepared by the Company to which they were given access in the virtual data room.

On November 5, 2020, the Board of Directors held a meeting at which time an update on the interest of potential investors and expected timing of the receipt of second round proposals was given to the directors of the Company.

The second round of the process took longer than expected. Between November 5, 2020 and December 17, 2020 the Company received a number of proposals and further enquiries from several of the seven potential investors.

This included a proposal dated December 9, 2020 from FFL and CDPQ. This proposal was accompanied by a mark-up from Willkie, U.S. counsel to the Purchaser, and Stikeman, Canadian counsel to the Purchaser, of the draft form of Arrangement Agreement.

The situation was reviewed at an *in camera* meeting of the Board of Directors on December 17, 2020 and direction was given to the Financial Advisors and the Company's counsel to pursue a transaction with FFL and CDPQ provided they met the Company's valuation and other expectations.

FFL and CDPQ subsequently submitted a revised proposal on December 29, 2020 providing for a purchase price of \$50.00 per Share (the "**Purchaser Offer**"), which represented a 38.9% premium to the closing price per Share on the TSX on such date. The Purchaser Offer, which was at this point a non binding proposal was received following several discussions held between representatives of the Financial Advisors, the Company and the Purchaser and an agreement by the Company to grant the Purchaser an expense reimbursement payable under limited circumstances and for a limited period of time, which has since expired.

Upon receipt of the Purchaser Offer, on December 29, 2020, the Board of Directors established the Special Committee comprised of Paul S. Echenberg, M. William Cleman and C. Emmett Pearson, all of whom are independent directors of the Company, for the purpose of, among other things, analyzing and evaluating the Purchaser Offer and providing the Board of Directors with advice and recommendations relating thereto. Mr. Echenberg was appointed Chair of the Special Committee.

The Special Committee met on January 15, 2021 to discuss its mandate and to confirm the appointment of McCarthy as its independent legal counsel. During that meeting, McCarthy advised the Special Committee of the importance of ensuring that a rigorous, independent process be established for the review of the proposed transaction by the Special Committee, and also advised the members of the Special Committee of their duties and responsibilities in their review and evaluation of the proposed transaction, as well as their ability to rely on external legal and financial advisors in discharging such duties.

Pursuant to the mandate of the Special Committee, it was authorized and directed to review and assess potential transaction alternatives, having regard to the best interests of the Company and the maximization of shareholder value, and to provide a recommendation to the Board of Directors regarding any such transaction and the alternatives. The Special Committee was also authorized to negotiate (or supervise the negotiation of) the terms of the Arrangement. The Special Committee held 13 meetings on December 31, 2020 and January 4, January 11, January 15, January 25 (on three distinct occasions that day), January 27, February 15, February 22, February 25, February 27 and March 17, 2021 to consider the Arrangement and alternatives available to the Company.

As part of its mandate, the Special Committee was also requested to consider and approve the identity of the Purchaser's potential lenders and equity providers in connection with the Arrangement.

The Special Committee met on January 25, 2021 to interview potential financial advisors and formally retained PwC on February 2, 2021 to act as its independent financial advisor in connection with the Arrangement.

On January 29, 2021, Davies provided a revised draft Arrangement Agreement to the Purchaser's counsel. On February 10, 2021, Stikeman provided a revised draft Arrangement Agreement to Davies. On February 11, 2021, representatives of Davies, Stikeman and Willkie held a telephonic conference call to discuss certain procedural matters and the possible rollover of Shares by certain Shareholders.

On February 12, 2021, a conference call was held between certain members of management of the Company, representatives of the Financial Advisors and Davies and the Chairman of the Special Committee to discuss the draft Arrangement Agreement received from the Purchaser's counsel.

On February 15, 2021, Davies provided a revised draft Arrangement Agreement to the Purchaser's counsel. Representatives of Davies, Stikeman and Willkie also held telephonic conference calls on that date to discuss certain procedural matters.

Also on February 15, 2021, the Special Committee met with PwC, McCarthy and Davies. PwC provided the Special Committee with an update regarding its work. Davies also provided the Special Committee with an update on the status of certain documentation relating to the Arrangement.

On February 17 and 18, 2021, PwC met separately with NBF and with certain members of management of the Company.

On February 18, 2021, a conference call was held between Chris Harris, Managing Partner of FFL, W. John Bennett and Thomas F. Puckett of HPC Puckett to discuss the possibility of Mr. Bennett rolling over a certain number of Shares held in his personal holding company Bennett Church Hill Capital Inc. The number of Shares to be rolled over by Mr. Bennett was subsequently confirmed at 400,000 Shares. The Company had previously facilitated discussions taking place between FFL and Antoine Amiel regarding a substantial portion of Mr. Amiel's Shares being rolled over as part of the Arrangement. The number of Shares to be rolled over by Mr. Amiel was subsequently confirmed at 200,000 Shares.

On February 22, 2021, the Special Committee met with NBF, PwC, McCarthy and Davies to receive an update on certain aspects of the proposed transaction. PwC also provided the Special Committee with an update on its progress.

On February 24, 2021, Stikeman provided a revised draft Arrangement Agreement to Davies.

On February 25, 2021, the Special Committee met with the Financial Advisors, McCarthy and Davies to receive an update on certain aspects of the proposed transaction. PwC also provided the Special Committee with an update on its progress.

Also on February 25, 2021, a conference call was held between certain members of management of the Company, representatives of the Financial Advisors, Davies and the Chairman of the Special Committee to discuss the draft Arrangement Agreement received from the Purchaser's counsel.

On March 2, 2021, a conference call was held between representatives of Davies, Willkie, Stikeman and Osler, counsel to CDPQ, to discuss the draft Arrangement Agreement. The Purchaser's requirement, as a transaction condition, to have the Rollover Shareholders enter into irrevocable Support and Voting Agreements was also discussed on that call.

On March 5, 2021, a conference call was held between representatives of the Financial Advisors and the Purchaser to discuss the Special Committee's position on outstanding transaction elements.

Following March 5, 2021, the Company (including through the Special Committee) and the Purchaser, together with their respective advisors, continued to negotiate the terms and conditions of the Arrangement Agreement, Plan of Arrangement, Debt Commitment Letter, Equity Commitment Letter, Support and Voting Agreements and other definitive agreements relating to the transaction. Such negotiations continued until March 18, 2021.

On March 15, 2021, a conference call was held between representatives of the Financial Advisors and the Purchaser to discuss the Special Committee's position on the final outstanding transaction elements.

Throughout this period the Board of Directors was kept informed on a timely basis of the negotiations. When it became apparent that the transaction was close to a successful conclusion, a special meeting of the Board of Directors was called for March 18, 2021 to review the situation and receive the report of the Special Committee.

On March 17, 2021, the Special Committee met to consider the proposed transaction and to conduct a final review of its material terms and conditions as set out in the definitive transaction agreements and to receive the advice of PwC, NBF and McCarthy and to determine whether to make any recommendation to the Board of Directors.

NBF presented its analysis and reported its conclusion to the effect that, based upon and subject to the assumptions, limitations and qualifications contained in the NBF Fairness Opinion, as at March 17, 2021, the consideration of \$50.00 to be received by the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ) under the Arrangement was fair, from a financial point of view, to such holders of Shares.

PwC then verbally delivered its fairness opinion to the Special Committee, which was subsequently delivered in writing, and reported its conclusion to the effect that, subject to the analysis, assumptions, qualifications and limitations set forth in the PwC Fairness Opinion, as at March 17, 2021, the consideration of \$50.00 to be received by the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ) under the Arrangement Agreement was fair, from a financial point of view, to such holders of Shares. As part of this opinion, PwC: (i) summarized its mandate and the scope of its review; (ii) provided its comments and observations on the historical results and financial forecasts of the Company; (iii) provided a summary of the valuation methods used and value analysis performed; and (iv) summarized the considerations taken into account in assessing the fairness of the proposed transaction.

Following the representations by NBF and PwC, counsel for the Special Committee, McCarthy, reviewed and discussed directors' fiduciary duties in the context of assessing the proposed transaction.

Following the presentations by all advisors, the members of the Special Committee discussed the presentations and materials provided to them and the merits of the proposed transaction. After such discussions, the Special Committee unanimously determined that the Arrangement is in the best interests of the Company and unanimously recommended that the Board of Directors approve the Arrangement.

On March 18, 2021, the Board of Directors met to consider the proposed transaction, the draft Arrangement Agreement and the other definitive transaction agreements, and the report and recommendation of the Special Committee. Counsel for the Company, Davies, provided members of the Board of Directors with an overview of the material terms of the Arrangement Agreement, Plan of Arrangement, Debt Commitment Letter, Equity Commitment Letter, Support and Voting Agreements and other definitive agreements relating to the transaction. Counsel confirmed that all legal advisors had approved the current versions of the transaction documents.

Following the representations by Davies and as was the case at the March 17, 2021 meeting of the Special Committee, NBF and PwC presented their respective fairness opinion to the Board of Directors.

NBF presented its analysis and verbally delivered its fairness opinion to the Board of Directors, which was subsequently delivered in writing, and reported its conclusion to the effect that, based upon and subject to the assumptions, limitations and qualifications contained in the NBF Fairness Opinion, as at March 18, 2021, the consideration of \$50.00 to be received by the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ) under the Arrangement was fair, from a financial point of view, to such holders of Shares.

PwC also presented its fairness opinion to the Board of Directors and reported its conclusion to the effect that, subject to the analysis, assumptions, qualifications and limitations set forth in the PwC Fairness Opinion, as at March 18, 2021, the consideration of \$50.00 to be received by the Shareholders (other than

the Rollover Shareholders in respect of the Rollover Shares and CDPQ) under the Arrangement Agreement was fair, from a financial point of view, to such holders of Shares. As part of this opinion, PwC: (i) summarized its mandate and the scope of its review; and (ii) summarized the considerations taken into account in assessing the fairness of the proposed transaction.

Following the representations by NBF and PwC, the Chair of the Special Committee presented the unanimous recommendation of the Special Committee to the other members of the Board of Directors.

After discussion, the Board of Directors unanimously determined (with Messrs. Amiel and Bennett abstaining) that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ), and approved the Arrangement.

The Arrangement Agreement, the Support and Voting Agreements and the other definitive transaction agreements were then entered into. On March 18, 2021 the Arrangement was publicly announced after the close of markets.

On April 9, 2021, the Board of Directors met and approved this Circular and other procedural matters related thereto and to the Arrangement.

Recommendation of the Special Committee

As described above under “*Background to the Arrangement*”, the Special Committee established by the Board of Directors ultimately had responsibility to oversee, review and consider the Arrangement and make a recommendation to the Board of Directors with respect to the Arrangement. The Special Committee is comprised entirely of independent directors and it met on numerous occasions both as a committee with solely its members and advisors present and with management and the full Board of Directors present, where appropriate.

The Special Committee, after careful consideration, having taken into account such matters as it considered relevant and after receiving legal and financial advice, unanimously determined that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ) and unanimously recommended that the Board of Directors approve the Arrangement and recommend that the Shareholders vote **FOR** the Arrangement Resolution.

In forming its recommendation to the Board of Directors, the Special Committee considered a number of factors, including, without limitation, those listed below under “*Reasons for the Arrangement*”. The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of the members of the Special Committee’s knowledge of the business, financial condition and prospects of the Company and after taking into account the advice of the Company’s financial and legal advisors and the advice and input of management of the Company.

Recommendation of the Board of Directors

After careful consideration and taking into account, among other things, the recommendation of the Special Committee, the Board of Directors, after receiving legal and financial advice, has unanimously (excluding the Abstaining Directors) determined that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ). Accordingly, the Board of Directors unanimously (excluding the Abstaining Directors) recommends that the Shareholders vote **FOR** the Arrangement Resolution (the “**Board Recommendation**”).

In forming its recommendation, the Board of Directors considered a number of factors, including, without limitation, the recommendation of the Special Committee and the factors listed below under

“Reasons for the Arrangement”. The Board of Directors based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of members of the Board of Directors’ of the business, financial condition and prospects of the Company and after taking into account the advice of the Company’s financial and legal advisors and the advice and input of management of the Company.

Reasons for the Arrangement

The following summary of the information and factors considered by the Special Committee and the Board of Directors is not intended to be exhaustive, but includes a summary of the material information and factors considered in approving the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Arrangement, the Special Committee and the Board of Directors did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. Individual members of the Special Committee and the Board of Directors may have assigned different weights to different factors.

- *Premium to the Share Trading Price.* The Consideration under the Arrangement offered to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) 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
 - 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 being offered to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) under the terms of the Arrangement Agreement is all cash, which allows Shareholders to immediately realize value for all of their investment and provides certainty of value and immediate liquidity. By contrast, the Company has historically experienced limited trading liquidity, which makes it difficult for Shareholders to realize meaningful liquidity through the public markets on which the Shares trade.
- *Fairness Opinions.* The Board of Directors and the Special Committee received the NBF Fairness Opinion and the Special Committee received the PwC Fairness Opinion, to the effect that, as of the date of such opinions, based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair from a financial point of view to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ).
- *Procedural Safeguards.* The Arrangement was reviewed and evaluated by the Special Committee, comprised solely of independent directors who are unrelated to the management of the Company and the Rollover Shareholders and was advised by independent financial and legal advisors. For the Arrangement to proceed, (i) the Arrangement Resolution must be approved by not less than two-thirds of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, (ii) the Arrangement Resolution must be approved by a simple majority of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded pursuant to Section 8.1(2) of MI 61-101, and (iii) the Arrangement must be approved by the Superior Court of Québec, which will consider, among other things, the fairness of the Arrangement.

In addition, the Registered Shareholders have been provided with Dissent Rights with respect to the Arrangement.

- *Extensive Process.* NBF and HPC Puckett conducted a comprehensive process, contacting 26 potential interested parties over a period of seven months leading up to the execution of the Arrangement Agreement. The Consideration is the result of robust, arm's length negotiations involving the Company, on the one hand, and the Purchaser, on the other hand, and represents the highest and best proposal received as part of the process.
- *Arm's Length Negotiations and Oversight.* The Arrangement Agreement is the result of robust, arm's length negotiations involving the Company, on the one hand, and the Purchaser, on the other hand. Extensive financial, legal and other advice was provided to the Special Committee and the Board of Directors. Such advice included detailed financial advice from highly qualified financial advisors, including with respect to remaining an independent publicly traded company and continuing to pursue the Company's business plan on a stand-alone basis.
- *Director & Officer and Shareholder Support.* 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 of which are 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, subject to customary exceptions.
- *Ability to Respond to Superior Proposal.* Under the Arrangement Agreement, the Board of Directors, in certain circumstances prior to Shareholder approval being obtained in respect of the Arrangement, is able to consider, accept and enter into a Permitted Acquisition Agreement with respect to a Superior Proposal, or withdraw, modify or amend its recommendation that Shareholders vote to approve the Arrangement Resolution, subject to the requirement that the Company continue to hold the Meeting and to cause the Arrangement to be voted on at the Meeting. In the view of the Board of Directors and the Special Committee, the \$27,400,000 Termination Fee, which is payable by the Company in certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Fee*" would not preclude a third party from making a Superior Proposal.
- *Limited Conditions to Closing.* The Purchaser's obligation to complete the transaction is subject to a limited number of customary conditions the Special Committee and the Board of Directors believe are reasonable in the circumstances. The completion of the Arrangement is not subject to any financing condition.
- *Reverse Termination Payment.* The Purchaser has agreed to pay the Company a Reverse Termination Fee of \$39,150,000 if the Arrangement is not completed in certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Reverse Termination Fee*".
- *Dissent Rights.* Registered Shareholders have the right to dissent with respect to the Arrangement Resolution and demand payment of the fair value of their Shares.

In the course of their deliberations, the Special Committee and the Board of Directors also identified and considered a variety of risks (as described in greater detail under “*Risk Factors*”) and potentially negative factors relating to the Arrangement, including the following:

- the risks to the Company if the Arrangement is not completed, including the costs to the Company in pursuit of the Arrangement, the diversion of management’s attention away from conducting the Company’s business in the ordinary course and the potential impact on the Company’s current business relationships (including with current and prospective employees, customers, suppliers and partners);
- the fact that the Arrangement will be a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax laws) and, as a result, Shareholders will generally be required to pay taxes on any gains that result from the receipt of the Consideration for their Shares;
- the limitations contained in the Arrangement Agreement on the Company’s ability to solicit alternative transactions from third parties, as well as the fact that if the Arrangement Agreement is terminated in certain circumstances the Company may be required to pay the Termination Fee, which may adversely affect the Company’s financial condition;
- the limitations contained in the irrevocable Support and Voting Agreements that have been executed by the Rollover Shareholders, which restrict the ability of the Rollover Shareholders to vote for, support or participate in a Superior Proposal and which may discourage third parties from offering to acquire the Shares;
- the fact that if the Arrangement Agreement is terminated and the Board of Directors decides to seek another transaction or business combination, there is no assurance that the Company will be able to find a party willing to pay greater or equivalent value compared to the Consideration available to Shareholders under the Arrangement or that the continued operation of the Company under its current business model will yield equivalent or greater value to Shareholders compared to that available under the Arrangement Agreement;
- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company’s business and operations during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement;
- the conditions to the Purchaser’s obligation to complete the Arrangement and the rights of the Purchaser to terminate the Arrangement Agreement in certain circumstances;
- the fact that if the Arrangement is successfully completed, the Company will no longer exist as an independent publicly traded company and Shareholders (other than the Rollover Shareholders and CDPQ) will be unable to participate in the longer term potential benefits of the business of the Company;
- the fact that under the Arrangement Agreement, the Company’s directors and certain of its executive officers may receive benefits that differ from, or be in addition to, the interests of Shareholders generally as described under “*The Arrangement – Interests of Certain Persons in the Arrangement*”; and
- other risks associated with the parties’ ability to complete the Arrangement.

In reaching their respective determinations, the Special Committee and the Board of Directors also considered and evaluated, among other things:

- current industry, economic and market conditions and trends, including the impact of the COVID-19 pandemic; and
- other stakeholders, including creditors, employees, customers and the communities in which the Company operates, and noted in this regard the longer-term perspective of the Purchaser Entities whose financial and strategic resources are well-suited to the underlying nature of the Company's business.

The Special Committee and the Board of Directors' reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Management Information Circular – Forward-Looking Statements*" and "*Risk Factors*".

Fairness Opinions

NBF Fairness Opinion

In connection with the evaluation by the Board of Directors and the Special Committee of the Arrangement, the Board of Directors and the Special Committee received the NBF Fairness Opinion as to the fairness as of March 18, 2021, from a financial point of view, to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ) of the Consideration to be received by such Shareholders pursuant to the terms and subject to the conditions of the Arrangement Agreement. The NBF Fairness Opinion was only one of many factors considered by the Board of Directors in evaluating the Arrangement and was not determinative of the views of the Board of Directors with respect to the Arrangement or the Consideration set forth in the Arrangement Agreement. The following summary of the NBF Fairness Opinion is qualified in its entirety by reference to the full text of the NBF Fairness Opinion attached as Appendix D to this Circular. Shareholders are urged to, and should, read the NBF Fairness Opinion in its entirety.

NBF was engaged by the Company, on behalf of the Board of Directors, as a financial advisor to the Company and the Board of Directors pursuant to an engagement agreement dated as of December 11, 2019. Under the terms of such engagement letter, NBF agreed to provide, among other things, financial analysis and advice and if requested, to deliver to the Board of Directors an opinion as to the fairness, from a financial point of view, of the consideration to be received by the Company or the Shareholders in certain specified transactions.

At the meeting of the Board of Directors held on March 18, 2021, NBF delivered an oral opinion, subsequently confirmed in writing in the NBF Fairness Opinion, to the effect that, based upon and subject to the assumptions, limitations and qualifications contained in the NBF Fairness Opinion, as at March 18, 2021, the Consideration to be received by the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ) under the Arrangement was fair, from a financial point of view, to such holders of Shares.

None of NBF or any of its affiliates or associates is an associated or affiliated entity or issuer insider (as those terms are defined in MI 61-101) of the Company, FFL, CDPQ, the Dr. H. Doug Barnes Family, the Rollover Shareholders or any of their respective associates or affiliates.

The full text of the NBF Fairness Opinion, which sets forth among other things, assumptions made, matters considered, information reviewed and limitations on the review undertaken by NBF in connection with the NBF Fairness Opinion, is attached as Appendix D to this Circular. The NBF Fairness Opinion was provided solely for use of the Board of Directors in connection with the Board of Directors' evaluation of the Consideration from a financial point of view to be received by the Shareholders (other than Rollover

Shareholders in respect of the Rollover Shares and CDPQ) pursuant to the Arrangement and the NBF Fairness Opinion may not be relied upon by any other person. The NBF Fairness Opinion is not and is not intended to be and does not constitute a recommendation as to how Shareholders should vote in respect of the Arrangement Resolution. The NBF Fairness Opinion does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or regulatory aspects of the Arrangement to the Company or its Shareholders.

The NBF Fairness Opinion does not address the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to the Company.

Pursuant to the terms of the engagement agreement with NBF, the Company is obligated to pay NBF certain fees for its services, a portion of which was payable upon delivery of the NBF Fairness Opinion to the Board of Directors (which portion was not contingent on completion of the Arrangement) and a significant portion of which is contingent on completion of the Arrangement. The Company has also agreed to reimburse NBF for its reasonable expenses and to indemnify NBF and certain related parties for certain liabilities and other items arising out of or related to the engagement of NBF.

NBF provides and has historically provided banking services in the normal course of business to the Company, as well as affiliated entities and other portfolio companies unrelated to the Arrangement. In addition to the services being provided under the engagement agreement with the Company, NBF has in the past provided and/or may in the future provide investment banking and other financial services to the Company, the Purchaser, and affiliated entities or other portfolio companies not directly related to the Arrangement.

PwC Fairness Opinion

Mandate and Professional Fees

By letter of engagement dated February 2, 2021, PwC was engaged to provide the PwC Fairness Opinion.

At the request of the Special Committee, PwC orally presented the substance and conclusions of the PwC Fairness Opinion at a meeting of the Special Committee held on March 17, 2021, namely that the Consideration being offered under the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ).

PwC is to receive a fee, as stipulated in its engagement agreement with the Special Committee, based strictly on the professional time expended on the engagement at its standard hourly rates for this type of engagement for the PwC Fairness Opinion. In addition, PwC is entitled to recover reasonable costs and expenses incurred in fulfilling its engagement. The fee payable to PwC is not contingent, in whole or in part, on whether the Arrangement is completed, or on the conclusions reached in the PwC Fairness Opinion, and PwC does not otherwise have a material financial interest in the completion of the Arrangement. In addition, pursuant to the engagement agreement, PwC will be indemnified by the Company under certain circumstances for liabilities arising in connection with the PwC Fairness Opinion.

Limitations and Assumptions

The full text of the PwC Fairness Opinion sets out the assumptions made, matters considered, and limitations and qualifications on the review undertaken in connection with the PwC Fairness Opinion. Shareholders are urged to read the PwC Fairness Opinion carefully and in its entirety.

Scope of Work

In connection with the PwC Fairness Opinion, PwC has, among other things, reviewed, considered and, where considered appropriate, relied upon certain documents listed in the PwC Fairness Opinion.

PwC Credentials

The firms of the PwC global network (www.pwc.com) provide industry-focused assurance, tax and advisory services to build public trust and enhance value for clients and their stakeholders. More than 276,000 people in 157 countries across PwC's network share their thinking, experience and solutions to develop fresh perspectives and practical advice. In Canada, PwC (www.pwc.com/ca) has more than 7,600 partners and staff in offices across the country. Unless otherwise indicated, PwC refers to PricewaterhouseCoopers LLP Canada (PwC Canada), an Ontario limited liability partnership.

PwC's Canadian Business Valuation group was formed in 1970 and has been at the centre of business and security valuation activity since that time. Experienced professional personnel are located from coast to coast as part of the Valuations practice. PwC's professionals were leaders in forming The Canadian Institute of Chartered Business Valuators (the "**CBV Institute**") and continue to be actively involved at the CBV Institute.

PwC has been a financial advisor in a significant number of transactions worldwide, including transactions subject to public scrutiny, the sale or purchase of an entity or assets by related parties, assistance in resolving shareholders' disputes, tax-based corporate reorganizations, estate planning and merger and acquisition activity.

Independence

The Special Committee was satisfied that PwC is qualified and competent to provide the services under its engagement letter and is independent within the meaning of MI 61-101. PwC is independent of all "interested parties", within the meaning given to such term in MI 61-101.

PwC confirms that it is not the current external auditor of the Company or any of the "interested parties", nor is PwC an associated or affiliated entity or "issuer insider" of the Company or of any of the "interested parties", and PwC has no material ownership position in the Company. PwC has not had a material involvement in an evaluation, appraisal or review of the financial condition of the Company in the past two years other than the services provided in the context of the Arrangement. There are no understandings, agreements or commitments between PwC and the Company or any of the "interested parties" with respect to any future business dealings in respect of which PwC has a material financial interest, nor has PwC been engaged to act as financial advisor to any of the "interested parties" in connection with the Arrangement. However, PwC, being a full-service professional services firm, has in the past been and may from time to time and in the ordinary course of its practice be requested to provide accounting, tax and/or other advisory assignments for the Company or any of the "interested parties" regarding other matters. PwC confirms that, to the best of its knowledge, after all due and reasonable inquiry, it has disclosed to the Special Committee all material facts that could reasonably be considered relevant to its qualifications and independence for the purposes of this engagement.

PwC Fairness Opinion Conclusion

Based upon and subject to the scope of review, limitations, assumptions and representations made by management of the Company, PwC is of the opinion that as of March 18, 2021, the Consideration being offered under the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ).

The full text of the PwC Fairness Opinion, setting out the assumptions made, matters considered, and limitations and qualifications on the review undertaken, is attached as Appendix E to this Circular. Shareholders are urged to read the PwC Fairness Opinion in its entirety.

The PwC Fairness Opinion does not address the strategic merits of the Arrangement, and does not provide assurance that the best possible price was obtained. The PwC Fairness Opinion was provided

to the Special Committee for its use in considering the Arrangement and should not be construed as a recommendation to vote in favor of the Arrangement.

Support and Voting Agreements

Copies of the Support and Voting Agreements are available under the Company's profile on SEDAR at www.sedar.com. Other than with respect to the Rollover Shareholders in respect of the Rollover Shares, the Shares held by the Supporting Shareholders will be treated in the same fashion under the Arrangement as Shares held by any other Shareholder.

Executive Officers and Directors

Each of the directors of the Company holding Shares (other than Antoine Amiel and W. John Bennett) 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, among other things, support the Arrangement and vote in favour of the Arrangement Resolution all of the Shares he, she or it owns or over which he, she or it exercises voting control, subject to customary exceptions. Under the respective revocable Support and Voting Agreements, each of such Supporting Shareholders respectively agreed, *inter alia*, to:

- (a) not, directly or indirectly, through any of its officers, directors, employees, representatives or agents or otherwise (i) solicit proxies or become a participant in a solicitation in opposition to or competition with the Purchaser in connection with the Arrangement, (ii) assist any person in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit the Purchaser in connection with the Arrangement, (iii) act jointly or in concert with others with respect to voting securities of the Company for the purposes of opposing or competing with the Purchaser in connection with the Arrangement, (iv) solicit, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary of the Company, or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to, an Acquisition Proposal (other than an Acquisition Proposal made by the Purchaser), (v) enter into or otherwise engage or participate in any discussions or negotiations with any person (other than the Purchaser and its representatives) regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to, an Acquisition Proposal or potential Acquisition Proposal (other than an Acquisition Proposal made by the Purchaser), (vi) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, understanding, arrangement or undertaking related to any Acquisition Proposal (other than an Acquisition Proposal made by the Purchaser), (vii) provide any confidential information relating to the Company or any Subsidiary of the Company to any person or group in connection with any Acquisition Proposal (other than an Acquisition Proposal made by the Purchaser), or (viii) otherwise co-operate in any way with, assist or participate in, encourage or otherwise knowingly facilitate any effort or attempt by any other person or group to do or seek to do any of the foregoing;
- (b) immediately cease and terminate, and cause to be terminated, any and all solicitations, encouragements, discussions, negotiations, or other activities, if any, with any person or group or any agent or representative of any person or group (other than the Purchaser and its representatives) conducted before the date of the Support and Voting Agreement with respect to any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to, an Acquisition Proposal;

- (c) immediately notify the Purchaser of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to, an Acquisition Proposal of which the Supporting Shareholder or, to the knowledge of the Supporting Shareholder, any of its directors, officers, employees, representatives or agents becomes, directly or indirectly, becomes aware; such notification shall be made at first orally, and then as soon as practicable (and in any event within 24 hours) in writing thereafter and shall include a description of the material terms and conditions together with a copy of all documentation relating to any such Acquisition Proposal, inquiry, proposal or offer;
- (d) not option, offer, sell, assign, transfer, gift, exchange, dispose of, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the Shares he, she or it beneficially owned, or over which he, she or it exercises control (collectively, the “**Subject Shares**”), or any right or interest therein (legal or equitable), to any person or group or agree, authorize, commit or arrange, whether or not in writing, to do any of the foregoing, other than (i) in furtherance of the Arrangement, or (ii) to the Purchaser;
- (e) other than as set forth herein, not grant or agree to grant any proxy, power of attorney or other right to vote the Subject Shares, or enter into any voting agreement, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of Shareholders or give consents or approval of any kind with respect to any of the Subject Shares or relinquish or modify the Supporting Shareholder’s right to exercise control or direction over or to vote any Subject Shares or agree, authorize, commit or arrange, whether or not in writing, to do any of the foregoing;
- (f) exercise the voting rights attaching to the Subject Shares to oppose any proposed action by the Company, its shareholders, any of the Company’s Subsidiaries or any other person which action could reasonably be expected to prevent or delay the successful completion of the Arrangement or have a Material Adverse Effect;
- (g) not purchase or otherwise acquire additional Shares or enter into any agreement to do so;
- (h) not requisition or join in any requisition of any meeting of securityholders of the Company without the prior written consent of the Purchaser;
- (i) not take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Support and Voting Agreement;
- (j) not vote or cause to be voted any of the Subject Shares in respect of any proposed action by (i) the Company, (ii) securityholders of the Company, (iii) affiliates of the Company, or (iv) any other person or group in a manner which might reasonably be regarded as likely to prevent or delay the successful completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement and the Support and Voting Agreement; and
- (k) not do indirectly that which it may not do directly by the terms of the Support and Voting Agreement.

The Purchaser may, upon written notice, terminate each such revocable Support and Voting Agreement if: (i) the Effective Date has not occurred by the Outside Date; (ii) the Supporting Shareholder is in default of any covenant or condition contained therein in any material respect and such default has not

been cured within the earlier of (A) two Business Days prior to the Meeting, and (B) 10 Business Days of written notice of such default being given by the Purchaser to the Supporting Shareholder; (iii) any representation or warranty of the Supporting Shareholder under Support and Voting Agreement is at the date thereof or becomes at any time untrue or incorrect in any material respect and such breach of representation or warranty has not been cured within the earlier of (A) two Business Days prior to the Meeting, and (B) 10 Business Days of written notice of such default being given by the Purchaser to the Supporting Shareholder; (iv) the Board of Directors has made a Change in Recommendation in accordance with the terms of the Arrangement Agreement; or (v) the Arrangement Agreement has been terminated in accordance with its terms.

A Supporting Shareholder may, upon written notice to the Purchaser, terminate his, her or its revocable Support and Voting Agreement if: (i) the Effective Date has not occurred by the Outside Date; (ii) the Purchaser is in default of any covenant or condition contained therein in any material respect and such default is reasonably likely to prevent, restrict or materially delay the completion of the Arrangement, and such default has not been cured within the earlier of (A) two Business Days prior to the Meeting, and (B) 10 Business Days of written notice of such default being given by the Supporting Shareholder to the Purchaser; (iii) any representation or warranty of the Purchaser under the Support and Voting Agreement is at the date thereof or becomes at any time untrue or incorrect in any material respect, if such inaccuracy is reasonably likely to prevent, restrict or materially delay consummation of the Arrangement, and such breach of representation or warranty has not been cured within the earlier of (A) two Business Days prior to the Meeting, and (B) 10 Business Days of written notice of such default being given by the Supporting Shareholder to the Purchaser; (iv) without the prior consent of the Supporting Shareholder, there is any decrease in the amount of, or change in the form of, the Consideration payable for the outstanding Shares as set out in the Arrangement Agreement; (v) the Board of Directors has made a Change in Recommendation in accordance with the terms of the Arrangement Agreement; or (vi) the Arrangement Agreement has been terminated in accordance with its terms.

The Support and Voting Agreements entered into between the Purchaser and directors and executive officers of the Company also provide that such Supporting Shareholder, in their respective capacity as an executive officer or director of the Company, shall not be limited or restricted in any way whatsoever in the exercise of their fiduciary duties as an executive officer or director of the Company.

Rollover Shareholders

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) have entered into irrevocable Support and Voting Agreements in respect of the Arrangement, representing approximately 36.20% of the issued and outstanding Shares, pursuant to which they have agreed to, among other things, support the Arrangement and vote all of the Shares owned by them in favour of the Arrangement Resolution. The covenants set forth in the Support and Voting Agreements are substantially similar to the Support and Voting Agreements entered into by the other directors of the Company who hold Shares and certain executive officers of the Company as described above.

The Purchaser may, upon written notice, terminate each such irrevocable Support and Voting Agreement: (i) if the Supporting Shareholder is in default of any covenant or condition contained therein in any material respect and such default has not been cured within the earlier of (A) two Business Days prior to the Meeting, and (B) 10 Business Days of written notice of such default being given by the Purchaser to the Supporting Shareholder; (ii) if any representation or warranty of the Supporting Shareholder under Support and Voting Agreement is at the date thereof or becomes at any time untrue or incorrect in any material respect and such breach of representation or warranty has not been cured within the earlier of (A) two Business Days prior to the Meeting, and (B) 10 Business Days of written notice of such default being given by the Purchaser to the Supporting Shareholder; (iii) following the later of (A) 180 days from the date of the irrevocable Support and Voting Agreement, and (B) 60 days following the termination of the Arrangement Agreement for any reason.

A Supporting Shareholder may, upon written notice to the Purchaser, terminate his, her or its irrevocable Support and Voting Agreement: (i) if the Purchaser is in default of any covenant or condition contained therein in any material respect and such default is reasonably likely to prevent, restrict or materially delay the completion of the Arrangement, and such default has not been cured within the earlier of (A) two Business Days prior to the Meeting, and (B) 10 Business Days of written notice of such default being given by the Supporting Shareholder to the Purchaser; (ii) any representation or warranty of the Purchaser under the Support and Voting Agreement is at the date thereof or becomes at any time untrue or incorrect in any material respect, if such inaccuracy is reasonably likely to prevent, restrict or materially delay consummation of the Arrangement, and such breach of representation or warranty has not been cured within the earlier of (A) two Business Days prior to the Meeting, and (B) 10 Business Days of written notice of such default being given by the Supporting Shareholder to the Purchaser; (iii) if without the prior consent of the Supporting Shareholder, there is any decrease in the amount of, or change in the form of, the Consideration payable for the outstanding Shares as set out in the Arrangement Agreement; (iv) upon the occurrence of a Reverse Termination Fee Event; or (v) following the later of (A) 180 days from the date of the irrevocable Support and Voting Agreement, and (B) 60 days following the termination of the Arrangement Agreement for any reason.

Arrangement Steps

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached as Appendix C to this Circular.

Pursuant to the terms of the Plan of Arrangement, at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time (unless otherwise indicated):

- (a) the Purchaser shall make the Purchaser Loan, to the extent required by the Company to make the payments in paragraphs (b) and (c) below (including any applicable withholdings);
- (b) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned, transferred and surrendered by such holder to the Company in exchange for a cash payment from the Company equal to the amount, if any, by which the Consideration per Share exceeds the exercise price of such Company Option, less applicable withholdings, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or a negative, the holder of such Company Option will not be entitled to receive any amount in respect of such Company Option, and all obligations in respect of all such Company Options shall be deemed to be fully satisfied;
- (c) each Company PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company PSU Plan shall, without any further action by or on behalf of a holder of such Company PSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration per Share, less applicable withholdings, and each such Company PSU shall immediately be cancelled and all obligations in respect of the Company PSUs shall be deemed to be fully satisfied;
- (d) (i) each holder of Company Options and Company PSUs shall cease to be a holder of such Company Options and Company PSUs, (ii) such holder's name shall be removed from each applicable register, (iii) the Company Stock Option Plan, the Company PSU

Plan and all agreements relating to such Company Options and Company PSUs shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to paragraphs (b) and (c), as applicable, at the time and in the manner specified in paragraphs (b) and (c), as applicable;

- (e) each of the Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined under Article 3 of the Plan of Arrangement and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value by the Purchaser for such Shares as set out in Section 3.1 of the Plan of Arrangement;
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens, and shall be entered in the register of Shares maintained by or on behalf of the Company;
- (f) each Share outstanding immediately prior to the Effective Time other than a Rollover Share, and other than Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Right, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, and:
 - (i) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the Consideration by the Purchaser in accordance with the Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company; and
- (g) concurrently with the transfers in paragraph (f) above, each Rollover Share outstanding immediately prior to the Effective Time shall, subject to the terms and conditions of the applicable Rollover Agreement entered into between the Purchaser and the applicable Rollover Shareholder, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the applicable Rollover Consideration, and:
 - (i) the holders of such Rollover Shares shall cease to be the holders of such Rollover Shares and to have any rights as holders of such Rollover Shares other than the right to be paid the Rollover Consideration by the Purchaser in accordance with the applicable Rollover Agreement and the Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

- (iii) the Purchaser shall be deemed to be the transferee of such Rollover Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company.

Upon issuance of the Final Order and the satisfaction or waiver of the conditions precedent to the proposed Arrangement set forth in the Arrangement Agreement, the Company will file the Articles of Arrangement and such other documents as may be required to give effect to the Arrangement with the Director pursuant to Section 192 of the CBCA.

Upon issuance of the Certificate of Arrangement by the Director, the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without any further act or formality.

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement to be endorsed by the Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the CBCA.

Sources of Funds for the Arrangement

In connection with the Arrangement Agreement, the Purchaser delivered to the Company the following:

- a debt commitment letter (the “**Debt Commitment Letter**”) pursuant to which the lender party thereto has committed, subject to the terms and conditions set forth therein, to lend the amounts set forth therein for, among other things, the purpose of financing the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement (the “**Debt Financing**”); and
- an equity commitment letter (the “**Equity Commitment Letter**” and collectively with the Debt Commitment Letter, the “**Financing Commitments**”) pursuant to which each of the Guarantors has severally and not solidarily committed subject to the terms and conditions set forth therein, to invest directly or indirectly in the Purchaser their respective cash amounts set forth therein for, among other things, the purpose of facilitating the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement (the “**Equity Financing**” and collectively with the Debt Financing, the “**Financing**”). Pursuant to the terms of the Equity Commitment Letter, the Guarantors affiliated with FFL may undertake arrangements to cause a portion of their aggregate commitment amounts under the Equity Commitment Letter to be assigned to one or more co-investors, provided that each such Guarantor, severally and not solidarily, shall remain obligated under the terms of the Equity Commitment Letter in respect of its proportionate share of any such commitment amount so assigned.

The Purchaser has covenanted in the Arrangement Agreement that it shall use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Financing on the terms and conditions described in the Financing Commitments. The Financing Commitments represent all of the funds required for the Purchaser to consummate the Arrangement.

The Arrangement Agreement provides that the Purchaser obtaining financing is not a condition to any of its obligations thereunder, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser.

Limited Guaranty

The Guarantors have entered into a limited guaranty dated March 18, 2021 pursuant to which each of the Guarantors has severally and not solidarily guaranteed to the Company to pay a proportional amount (based on the amount of such Guarantor's Equity Financing Commitment) of any Reverse Termination Fee or certain additional amounts as specified therein, including certain indemnification and expense reimbursement obligations of the Purchaser under the Arrangement Agreement, subject to an aggregate cap of \$39,900,000 (the "**Guaranty**").

Interests of Certain Persons in the Arrangement

In considering the determinations and recommendations of the Special Committee and the Board of Directors with respect to the Arrangement, Shareholders should be aware that certain directors and executive officers of the Company may have certain interests in connection with the Arrangement or may receive certain collateral benefits (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally in connection with the Arrangement and that may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board of Directors are aware of these interests and considered them along with other matters described herein.

Other than the interests and benefits described below, none of the directors or executive officers of the Company or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

With the exception of the benefits described below in respect of the Rollover Shareholder arrangements, all of the benefits received, or to be received, by directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Shares held by such persons and no consideration is, or will be, conditional on the person supporting the Arrangement.

Transaction Related Payment

In connection with the completion of the Arrangement, the Company has agreed to pay a transaction related performance payment (the "**Transaction Related Payment**") to Antoine Amiel. Mr. Amiel is entitled to receive a \$3.5 million Transaction Related Payment, payable upon closing of the Arrangement.

The Human Resources and Compensation Committee of the Company unanimously recommended that the Board of Directors grant a one-time compensation payment to Mr. Amiel to reward his special contribution in the context of the Arrangement. The purpose of the Transaction Related Payment was to compensate Mr. Amiel for the additional work he was required to perform as a result of the Arrangement (over and above the regular activities within the Company performed by Mr. Amiel) and recognize his outstanding performance and leadership successfully navigating the Company through the continuing COVID-19 pandemic at the same time as strongly supporting the strategic process that led to the announcement of the Arrangement.

Upon the unanimous recommendation of the Human Resources and Compensation Committee of the Company, the Board of Directors unanimously (excluding Mr. Amiel who abstained from voting) adopted a resolution that an aggregate amount of \$3,500,000 be paid to Antoine Amiel upon closing of the Arrangement.

Change of Control Benefits

There are no change of control benefits payable upon the closing of the Arrangement under any employment, consulting or any other agreements between the Company and any of its directors or executive officers.

Intentions of Directors and Executive Officers

As of the Record Date, the Supporting Shareholders beneficially owned, directly or indirectly, or exercised control or direction over, in the aggregate 6,326,811 Shares, which represented approximately 40.40% of the issued and outstanding Shares on an undiluted basis.

Pursuant to the Support and Voting Agreements, the Supporting Shareholders have agreed, among other things, to vote their Shares **FOR** the Arrangement Resolution. See “*The Arrangement – Support and Voting Agreements*”.

Treatment of Equity Awards

As of the Record Date, a total of 779,000 Company Options and 20,560 Company PSUs were outstanding.

Pursuant to the Plan of Arrangement, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned, transferred and surrendered by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration per Share exceeds the exercise price of such Company Option, less applicable withholdings, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or a negative, the holder of such Company Option will not be entitled to receive any amount in respect of such Company Option, and all obligations in respect of all such Company Options shall be deemed to be fully satisfied. The Company Stock Option Plan, each Company Option issued and outstanding immediately prior to the Effective Time and any agreements related thereto shall thereafter be immediately cancelled and terminated.

In addition, the Plan of Arrangement provides that each Company PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company PSU Plan shall, without any further action by or on behalf of a holder of such Company PSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration per Share, less applicable withholdings, and each such Company PSU shall immediately be cancelled and all obligations in respect of the Company PSUs shall be deemed to be fully satisfied. The Company PSU Plan, each Company PSU issued and outstanding immediately prior to the Effective Time and any agreements related thereto shall thereafter be immediately cancelled and terminated.

On or as soon as practicable after the Effective Date, the Company shall deliver to each holder of Company Options and Company PSUs as reflected on the registers maintained by or on behalf of the Company in respect of such Company Options and Company PSUs, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the timing and manner of such delivery), if any, which such holder of such Company Options and Company PSUs has the right to receive under the Plan of Arrangement for such Company Options and Company PSUs, less any amount withheld pursuant to the Plan of Arrangement.

Rollover Agreements

On March 18, 2021, each of the Rollover Shareholders, being 8104107 Canada Inc. (a company controlled by Antoine Amiel, the President and Chief Executive Officer of the Company) and Bennett Church Hill Capital Inc. (a company controlled by W. John Bennett, the Chairman of the Board of Directors), entered into a Rollover Agreement with the Purchaser, pursuant to which they have each agreed to transfer to the Purchaser 200,000 Shares and 400,000 Shares, respectively, in exchange for common shares in the capital of the Purchaser in accordance with the Plan of Arrangement and the terms of the Rollover Agreement between such Rollover Shareholder and the Purchaser. The Rollover Shares, being in the aggregate 600,000 Shares, comprise approximately 3.83% of the issued and outstanding Shares.

Consideration

The following table sets out the names and positions of the directors and executive officers of the Company as of April 8, 2021, the number of Shares, Company Options and Company PSUs owned or over which control or direction was exercised by such director or executive officer of the Company and, where known after reasonable inquiry, by their respective associates or affiliates and the consideration to be received for such Shares, Company Options and Company PSUs pursuant to the Arrangement. In addition, as a result of the Arrangement, Antoine Amiel will receive an additional amount as described above under “*Transaction Related Payment*”, and set forth below in the aggregate.

Name and Position with the Company	Shares	Estimated amount of Consideration to be received in respect of Shares	“In-the-Money” Company Options	Company PSUs	Estimated amount of cash to be received in respect of Company Options and Company PSUs	Transaction Related Payment	Total estimated amount of consideration to be received (subject to applicable withholdings)
<i>Executive Officers</i>							
Antoine Amiel, <i>President and Chief Executive Officer</i>	208,376	\$10,418,800	441,000	20,560	\$10,042,890	\$3,500,000	\$23,961,690 ⁽¹⁾
Tania Clarke, <i>Senior Vice-President and Chief Financial Officer</i>	–	–	55,000	–	\$865,700	–	\$865,700
Jean-Michel Maltais, <i>Senior Vice-President, Omnichannel</i>	–	–	55,000	–	\$1,045,000	–	\$1,045,000
Jason Schonfeld, <i>Senior Vice-President, Business Development</i>	700	\$35,000	55,000	–	\$980,930	–	\$1,015,930
Juanita Leary, <i>President of Vogue Optical</i>	12,569	\$628,450	30,000	–	\$604,800	–	\$1,233,250

Name and Position with the Company	Shares	Estimated amount of Consideration to be received in respect of Shares	"In-the-Money" Company Options	Company PSUs	Estimated amount of cash to be received in respect of Company Options and Company PSUs	Transaction Related Payment	Total estimated amount of consideration to be received (subject to applicable withholdings)
Éric Babin, <i>President of Iris</i>	–	–	30,000	–	\$450,600	–	\$450,600
Pierre Freiji, <i>President of Greiche & Scaff</i>	–	–	25,000	–	\$475,750	–	\$475,750
Directors							
W. John Bennett ⁽²⁾ , <i>Chairman of the Board of Directors</i>	647,144 ⁽³⁾	\$32,357,200	–	–	–	–	\$32,357,200 ⁽¹⁾
Richard Cherney, <i>Director</i>	15,823	\$791,150	–	–	–	–	\$791,150
Denyse Chicoyne, <i>Director</i>	–	–	–	–	–	–	–
M. William Cleman, <i>Director</i>	52,000	\$2,600,000	–	–	–	–	\$2,600,000
Paul S. Echenberg ⁽²⁾ , <i>Director</i>	255,000 ⁽⁴⁾	\$12,750,000	–	–	–	–	\$12,750,000
Pierre Matuszewski, <i>Director</i>	1,507	\$75,350	–	–	–	–	\$75,350
C. Emmett Pearson ⁽²⁾ , <i>Director</i>	157,652 ⁽⁵⁾	\$7,882,600	–	–	–	–	\$7,882,600

Notes:

- (1) A portion of the Consideration to be received will not be paid out in cash and will be subject to Rollover Agreements described above under "Rollover Agreements".
- (2) Benvest Holdings Limited (through a wholly-owned subsidiary) owns 4,814,200 Shares with a transaction value of \$240,710,000. W. John Bennett indirectly beneficially owns all of the voting shares of Benvest Holdings Limited, which voting shares represent approximately 76.4% of the equity thereof. Furthermore, Messrs. W. John Bennett, C. Emmett Pearson and Paul S. Echenberg own or control (directly or indirectly) non-voting shares of Benvest Holdings Limited representing approximately 10.9%, 2.5% and 1.9%, respectively, of the equity thereof.
- (3) Includes 644,872 Shares owned by Bennett Church Hill Capital Inc., a corporation wholly-owned by W. John Bennett.
- (4) These Shares are owned by Eckvest Equity ULC, a corporation owned by Paul S. Echenberg.
- (5) Includes 50% of 60,000 Shares owned by Norjem Capital Inc. (a corporation jointly owned by Mr. Pearson and his spouse).

Continuing Insurance Coverage for Directors and Executive Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Date, the Company shall purchase customary "tail" policies of directors' and officers' liability insurance, from a reputable third party insurer, providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date

and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Arrangement Agreement also provides that the Purchaser will, or will cause the Company and its Subsidiaries, to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that (i) the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time, and (ii) the cost of such policies shall not exceed 350% of the current annual premium for the Company's directors' and officers' insurance policies.

Required Shareholder Approval

In order for the Arrangement to be effected, Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution must be approved by: (i) not less than two-thirds of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded pursuant to Section 8.1(2) of MI 61-101.

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendices B and C, respectively.

Regulatory Matters

Required Key Regulatory Approvals

Part IX of the Competition Act requires that each of the parties to a transaction that exceeds the thresholds set out in sections 109 and 110 of the Competition Act and is not otherwise exempt (a "**Notifiable Transaction**") provide the Commissioner of Competition with pre-closing notification filings ("**Notifications**") in respect of their Notifiable Transaction. The parties to a Notifiable Transaction cannot complete the transaction until the applicable statutory waiting period under section 123 of the Competition Act has expired or been terminated, an advance ruling certificate ("**ARC**") has been issued by the Commissioner of Competition pursuant to section 102 of the Competition Act, or a waiver of the requirement to submit Notifications under subsection 113(c) of the Competition Act has been provided by the Commissioner of Competition.

The statutory waiting period is 30 calendar days after the day on which the parties to the Notifiable Transaction submit their Notifications, provided that, before the expiry of this period, the Commissioner of Competition has not notified the parties pursuant to subsection 114(2) of the Competition Act that the Commissioner of Competition requires additional information that is relevant to the Commissioner of Competition's assessment of the transaction (a "Supplementary Information Request"). If the Commissioner of Competition provides the parties with a Supplementary Information Request, the parties cannot complete the transaction until 30 calendar days after compliance with the Supplementary Information Request (unless an advance ruling certificate or a No-Action Letter is issued before the expiry of such extended period) and cannot complete the transaction after that 30 day period if there is any Competition Tribunal order in effect prohibiting completion of the transaction at that time.

As an alternative to filing Notifications, the parties to a Notifiable Transaction may apply to the Commissioner of Competition under subsection 102(1) of the Competition Act for an ARC confirming that the Commissioner of Competition is satisfied that he does not have sufficient grounds on which to apply to the Competition Tribunal for an order under section 92 of the Competition Act to prohibit the completion of the transaction or, as an alternative to an ARC, for a waiver under paragraph 113(c) of the Competition Act and a letter from the Commissioner of Competition that he does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Notifiable Transaction (a "**No-Action Letter**").

The Arrangement constitutes a Notifiable Transaction under the Competition Act. On March 26, 2021, the Purchaser filed with the Commissioner of Competition a request for an ARC or, in the alternative, a No-Action Letter. It is a condition to closing of the Arrangement that the Competition Act Approval be obtained (which requires that an ARC or a No-Action Letter be issued by the Commissioner of Competition).

Whether or not a merger is subject to notification under Part IX of the Competition Act, the Commissioner of Competition can apply to the Competition Tribunal for a remedial order under section 92 of the Competition Act at any time before the merger has been completed or, if completed, within one year after it was substantially completed, provided that, subject to certain exceptions, the Commissioner of Competition did not issue an ARC in respect of the merger. On application by the Commissioner of Competition under section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed or, if completed, order its dissolution or the disposition of the assets or shares acquired; in addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner of Competition, the Competition Tribunal may order a person to take any other action. There can be no assurance that a challenge to the Arrangement under the Competition Act will not be made or, if such challenge is made, what the result of such challenge will be.

Court Approvals

An arrangement of a company under the CBCA requires sanction by the Court. On April 9, 2021, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application for the Final Order are attached to this Circular as Appendices F and G, respectively.

If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Company will apply to the Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place at the Court located at 1 Notre-Dame Street East, Montréal, Québec, H2Y 1B6 on May 18, 2021, at 9:00 a.m. (Montréal time), or as soon after such time as counsel may be heard. Any Shareholders wishing to appear in person or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Notice of Application for the Final Order, including filing an appearance (and if such appearance is with a view to contesting the application for a Final Order, a written contestation supported by affidavit(s), and exhibit(s), if any) with the Court and serving same upon the Company and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no later than 4:30 p.m. (Montréal time) at least five Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

The Court has broad discretion under the CBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to Shareholders. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the CBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Canadian Securities Law Matters

The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia, Newfoundland and Labrador and, accordingly, is subject to applicable securities laws of such provinces, including MI 61-101, which regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations.

The Arrangement does not constitute an issuer bid, an insider bid or a related party transaction. If any of the “related parties” (as defined in MI 61-101) of the Company is entitled to receive, directly or indirectly, as a consequence of the Arrangement, consideration per Share that is not identical in amount and form to that received by Shareholders (**Different Consideration**) or a “collateral benefit” (as defined in MI 61-101), the Arrangement will constitute a “business combination” for the purposes of MI 61-101 and the Arrangement Resolution will require “minority approval” in accordance with MI 61-101. If “minority approval” is required, the Arrangement Resolution must be approved by a majority of the votes cast, excluding those votes attached to Shares beneficially owned, or over which control or direction is exercised, by the “related parties” of the Company who can be considered to be receiving Different Consideration or a “collateral benefit” in connection with the Arrangement, or “related parties” or “joint actors” (as defined in MI 61-101) of such related parties. This approval is in addition to the requirement that the Arrangement Resolution be approved by at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting.

In accordance with the terms of the Arrangement Agreement and the Arrangement, each Company Option and Company PSU outstanding immediately prior to the Effective Time, in each case whether vested or unvested, shall be transferred to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration per Share exceeds the exercise price thereof, subject to applicable withholdings (in the case of the Company Options) or a cash payment from the Company equal to the Consideration per Share, subject to applicable withholdings (in the case of the Company PSUs). By virtue of such acceleration of Company Options and Company PSUs, certain executive officers (being Antoine Amiel, Tania Clarke, Jean-Michel Maltais, Jason Schonfeld, Juanita Leary, Éric Babin and Pierre Freiji) of the Company may be considered to be receiving a “collateral benefit”. However, except with respect to Antoine Amiel, as discussed below, such benefits fall within an exception to the definition of “collateral benefit” under MI 61-101, as each of these executive officers of the Company owns less than 1% of the outstanding securities of the Company. Accordingly, none of the Shares held by the executive officers (other than Mr. Amiel as discussed below) will be excluded in determining whether minority approval for the Arrangement is obtained. In addition, Antoine Amiel is entitled to the receipt of the Transaction Related Payment, which may also be considered a “collateral benefit” under MI 61-101. See *“The Arrangement – Interests of Certain Persons in the Arrangement”*.

In addition, by virtue of 8104107 Canada Inc. (a company controlled by Antoine Amiel) and Bennett Church Hill Capital Inc. (a company controlled by W. John Bennett) being Rollover Shareholders that have entered into their respective Rollover Agreements, they are each considered to be receiving Different Consideration and, as a result, the Shares which are beneficially owned, directly or indirectly, or over which control or direction is exercised by such Rollover Shareholders and their respective related parties and joint actors, will be excluded for the purpose of determining if minority approval of the Arrangement is obtained, irrespective of whether Mr. Amiel or Mr. Bennett is otherwise also receiving, or fall within an exception to the definition of, a “collateral benefit” for purposes of MI 61-101.

In summary, for purposes of the minority approval requirements of MI 61-101, all of the 5,669,720 Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by W. John Bennett and Antoine Amiel, or their related parties or joint actors, representing in the aggregate approximately 36.20% of the issued and outstanding Shares, will be excluded in determining whether minority approval for the Arrangement is obtained. The Shares to be excluded for purposes of the minority approval requirement are set out below:

Shareholder ⁽¹⁾	Shares ⁽²⁾⁽³⁾	
	#	%
W. John Bennett ⁽⁴⁾	5,461,344	34.87%
Antoine Amiel ⁽⁵⁾	208,376	1.33%

Notes:

- (1) References to each Shareholder in this column refer to the Shareholder and the Shareholder's related parties and joint actors and certain affiliates.
- (2) Information sourced from the System for Electronic Disclosure by Insiders (SEDI).
- (3) Based on 15,660,199 Shares outstanding as of the Record Date.
- (4) Of which 4,814,200 Shares are indirectly held by Benvest Holdings Limited and 644,872 Shares are held by Bennett Church Hill Capital Inc., two corporations directly or indirectly controlled by W. John Bennett, Chairman of the Board of Directors of the Company.
- (5) Of which 206,545 Shares are held by 8104107 Canada Inc., a corporation controlled by Antoine Amiel, President and Chief Executive Officer of the Company.

Pursuant to section 4.3(1) of MI 61-101, the Company is not required to obtain a formal valuation under MI 61-101 in connection with the Arrangement.

To the knowledge of the Company and its directors and executive officers, after reasonable inquiry, there have been no prior valuations in respect of the Company (as contemplated in MI 61-101) in the 24 months prior to the date of the Arrangement Agreement and, except as disclosed in this Circular under the heading "*The Arrangement – Background to the Arrangement*", no bona fide prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Arrangement has been received by the Company during the 24 months before the execution of the Arrangement Agreement.

Stock Exchange De-Listing and Reporting Issuer Status

The Shares of the Company are currently listed for trading on the TSX under the symbol "BCI". The Company expects that the Shares will be de-listed from the TSX on or following the Effective Date.

Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of British Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia, Newfoundland and Labrador, or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

Effects on the Company if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement, the Company will remain a reporting issuer, and the Shares will continue to be listed on the TSX. See "*Risk Factors – Risk Factors Relating to the Arrangement*".

RISK FACTORS

Shareholders should carefully consider the following risks related to the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed, which sections are incorporated by reference herein. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company, may also adversely affect the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement.

Risk Factors Relating to the Arrangement

There can be no certainty that all conditions to the Arrangement will be satisfied or waived prior to the Outside Date, if at all. Failure to complete the Arrangement could negatively impact the share price of the Shares or otherwise adversely affect the business of the Company.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company, including Shareholder approval in the manner described herein, receipt of the Competition Act Approval, receipt of the Final Order and no Governmental Entity issuing any Laws that has the effect of making the Arrangement illegal or otherwise prohibiting the consummation of the Arrangement. The Arrangement Agreement also contains a number of additional conditions for the benefit of the Purchaser including compliance with covenants by the Company, the truth and correctness of certain representations and warranties made by the Company as of the Effective Time, and the absence of a Material Adverse Effect between the date of the Arrangement Agreement and the Effective Time. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived.

If the Arrangement is not completed, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board of Directors decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed. The Arrangement could cause the attention of management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the Company may experience uncertainty about their future roles with the Company. This may adversely affect the Company's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

The Arrangement Agreement may be terminated by the parties in certain circumstances, including in the event of a Material Adverse Effect.

Each of the Purchaser and the Company has the right, in certain circumstances, to terminate the Arrangement Agreement, in which case the Arrangement would not be completed. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either of the Company or the Purchaser prior to the completion of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that have a Material Adverse Effect on the Company. Although a Material Adverse Effect excludes certain events that are beyond the control of the Company (such as but not limited to changes in general economic securities, financial, banking or currency exchange markets), there is no assurance that a change having a Material Adverse Effect on the Company will not occur before the Effective Date, in

which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. Failure to complete the Arrangement could negatively impact the trading price of the Shares or otherwise adversely affect the business of the Company. See “*The Arrangement Agreement – Termination of the Arrangement Agreement*”.

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay a Termination Fee of \$27,400,000 in the event the Arrangement Agreement is terminated in certain circumstances following the occurrence of a Termination Fee Event. The Termination Fee may discourage other parties from attempting to acquire the Company, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. See “*The Arrangement Agreement — Termination Fee*”.

If the Company is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on the Company’s business, financial condition, operating results and the price of its Shares.

The completion of the Arrangement is subject to the satisfaction of numerous closing conditions, including the approval by Shareholders, receipt of the Competition Act Approval and receipt of the Final Order. A substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement.

Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Company may, in the future, be required to pay the Termination Fee in certain circumstances.

Under the Arrangement Agreement, the Company may be required to pay the Termination Fee to the Guarantors at a date subsequent to the termination of the Arrangement Agreement if the Arrangement Agreement is terminated by the Company or the Purchaser for failure to obtain the requisite Shareholder approval or for occurrence of the Outside Date, and by the Purchaser for breach of the representations and warranties or failure to perform any covenant or agreement on the part of the Company (due to a wilful breach or fraud) and (i) prior to the Meeting, an Acquisition Proposal is publicly announced or made known to Shareholders, and (ii) within 180 days following the date of such termination (A) an Acquisition Proposal is completed or (B) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a definitive agreement in respect of an Acquisition Proposal and such Acquisition Proposal is later completed. For purposes of the foregoing, the term “Acquisition Proposal” shall have the meaning assigned to such term in Appendix A to this Circular, except that references to “20% or more” shall be deemed to be references to “50% or more”. See “*The Arrangement Agreement – Termination Fee*”.

The Company has dedicated significant resources to pursuing the Arrangement and while the Arrangement is pending, the Company is restricted from taking certain actions.

Under the Arrangement Agreement, the Company is subject to customary non-solicitation provisions and must generally conduct its business in the ordinary course. Before the completion of the Arrangement or termination of the Arrangement Agreement, the Company is restricted from taking certain specified actions without the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed). These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See “*The Arrangement Agreement – Covenants*”. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Company’s resources to the completion thereof and the restrictions that were imposed on the Company under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of the Company.

Uncertainty surrounding the Arrangement could adversely affect the Company's retention of customers and suppliers.

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the Company's customers and suppliers may delay or defer decisions concerning the Company. Any change, delay or deferral of those decisions by customers and suppliers could negatively impact the Company's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

The Company's directors and officers may have interests in the Arrangement that are different from those of Shareholders.

In considering the recommendation of the Special Committee and the Board of Directors to vote in favour of the Arrangement Resolution, Shareholders should be aware that certain members of the Board of Directors and officers of the Company may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Shareholders, generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

Shareholders (other than the Rollover Shareholders and CDPQ) will no longer hold an interest in the Company following the Arrangement.

Following the Arrangement, Shareholders will no longer hold any of the Shares and Shareholders (other than the Rollover Shareholders and CDPQ) will forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans. In the event that the value of the Company's assets or business, prior, at or after the Effective Date, exceeds the implied value of the Company under the Arrangement, Shareholders will not be entitled to additional consideration for their Shares.

The Arrangement is generally a taxable transaction.

The Arrangement will be a taxable transaction and, as a result, Shareholders will generally be required to pay taxes on any gains that result from their receipt of Consideration pursuant to the Arrangement. See "*Certain Canadian Federal Income Tax Considerations*".

The Company and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims. Any such claims may delay or prevent the Arrangement from being completed.

The Company and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of the Company to conduct its business.

The pending Arrangement may divert the attention of the Company's management.

The pendency of the Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

Risk Factors Related to the Business of the Company

Whether or not the Arrangement is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors (incorporated by reference into this Circular) applicable to the Company is contained under the heading "Risk Factors" in the Annual Information Form and in the Company's other filings with Securities Authorities.

ARRANGEMENT MECHANICS

Depository Agreement

Prior to the Effective Date, the Company, the Purchaser and the Depositary, in its capacity as depositary under the Arrangement Agreement, will enter into the Depository Agreement.

Pursuant to the Arrangement Agreement, the Purchaser is required to deposit, or arrange to be deposited, for the benefit of holders of securities of the Company, cash with the Depositary in the aggregate amount equal to the payments in respect thereof required by the Plan of Arrangement, with the amount per Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration for this purpose.

Certificates and Payment

Upon surrender to the Depositary for cancellation of a certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, Shareholder(s) holding such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, the cash which such holder has the right to receive under the Plan of Arrangement for such Shares, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement, and in the case of Rollover Shareholders, the Purchaser shall also deliver to each such Rollover Shareholder the Rollover Consideration which such holder has the right to receive under the Plan of Arrangement and the applicable Rollover Agreement, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

On or as soon as practicable after the Effective Date, the Company shall deliver to each holder of Company Options and Company PSUs as reflected on the register maintained by or on behalf of the Company in respect of such Company Options and Company PSUs, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the timing and manner of such delivery), if any, which such holder of such Company Options and Company PSUs has the right to receive under the Plan of Arrangement for such Company Options and Company PSUs, less any amount withheld in respect of taxes pursuant to the Plan of Arrangement.

Until surrendered as contemplated above, each certificate or DRS Advice that immediately prior to the Effective Time represented Shares, shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment, or, if applicable, the Rollover Consideration (in respect of the Rollover Shareholders), in lieu of such certificate or DRS Advice, less any amounts withheld in respect

of taxes pursuant to the Plan of Arrangement. Any such certificate or DRS Advice formerly representing Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in the Company or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment under the Arrangement Agreement that remains outstanding on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than any cash payment or Rollover Consideration to which such holder is entitled to receive in accordance with Section 2.3 and Section 4.1 of the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any person under the Plan of Arrangement (including, without limitation, any amounts payable pursuant to Dissent Rights), such amounts as the Purchaser, the Company or the Depositary, as applicable, are required or entitled to deduct and withhold, or reasonably believe to be required or entitled to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement and shall be treated for all purposes under the Plan of Arrangement as having been paid to the person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

Letter of Transmittal

In order to receive the Consideration, the Registered Shareholders must complete and sign the Letter of Transmittal that can be found on the Company's SEDAR profile at www.sedar.com, and deliver such letter and the other documents required by it, including the certificate(s) and/or DRS Advice(s) representing the Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Beneficial Shareholders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Shares.

The Consideration will be denominated in Canadian dollars. The Depositary's currency exchange services will be used to convert payment of the Consideration that each Shareholder is entitled to receive based on the address of record of such Shareholder. Each Shareholder with an address outside of Canada will receive payment in U.S. dollars. Each Shareholder with an address in Canada will receive payment in Canadian dollars. There is no additional fee payable by Shareholders in relation to such conversions of payments. A Shareholder may request that its Consideration be paid in U.S. dollars instead of Canadian dollars by checking the applicable box on the Letter of Transmittal.

The exchange rates that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by Computershare Trust Company of Canada, in its capacity as the foreign exchange service provider, on the date that the funds are converted, which rates will be based on the prevailing market rates on such date. The risk of any fluctuations in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the registered participating Shareholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions.

The Purchaser reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Company and the Purchaser reserve the right to demand strict compliance with the terms of the Letters of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) and/or DRS Advice(s) representing the Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends the use of registered mail with return receipt requested, and with proper insurance obtained.

Holders of Company Options and Company PSUs need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Company Options and/or Company PSUs.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement (which has been filed by the Company under its SEDAR profile at www.sedar.com) and to the Plan of Arrangement (attached to this Circular as Appendix C). Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the parties:

- (a) **Arrangement Resolution.** The Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order.

- (b) **Interim and Final Order.** The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.
- (c) **Competition Act Approval.** The Competition Act Approval has been made, given or obtained, and such Competition Act Approval is in force and has not been modified in any material respect.
- (d) **Illegality.** No Law is in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from completing the Arrangement.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser, in its sole discretion:

- (a) **Representations and Warranties.** The representations and warranties of the Company set forth in: (i) the first sentence of paragraph 1 (*Organization and Qualification*), paragraph 2 (*Corporate Authorization*), paragraph 3 (*Execution and Binding Obligation*) and paragraph 5(a) (*Non-Contravention of Constatting Documents*) of Schedule C of the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); (ii) the representations and warranties of the Company set forth in paragraph 6 (*Capitalization*) and paragraph 8 (*Subsidiaries*) of Schedule C of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement; and (iii) all other representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for purposes of this condition precedent to the obligations of the Purchaser any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement, and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect, and the Company has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.
- (b) **Performance of Covenants.** The Company has fulfilled or complied in all material respects with each of the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Date, or which have not been waived by the Purchaser, and has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.
- (c) **Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect.

- (d) **Dissent Rights.** Dissent Rights have not been exercised (or, if exercised, remain outstanding) with respect to more than 10% of the issued and outstanding Shares (it being understood that Dissent Rights in respect of Shares held by CDPQ and any of its affiliates shall not be taken into account for the purposes of the calculation under Section 6.2(d) of the Arrangement Agreement).

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

- (a) **Representations and Warranties.** The representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for purposes of this condition precedent to the obligations of the Company any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except where the failure to be so true and correct in all respects, individually and in the aggregate, would not reasonably be expected to materially impede or delay the completion of the Arrangement, and the Purchaser has delivered a certificate confirming same to the Company, executed by two senior officers thereof (in each case without personal liability) addressed to the Company and dated the Effective Date.
- (b) **Performance of Covenants.** The Purchaser has fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, or which have not been waived by the Company, and the Purchaser has delivered a certificate confirming same to the Company, executed by two senior officers thereof (in each case without personal liability) addressed to the Company and dated the Effective Date.
- (c) **Payment of Consideration.** The Purchaser shall have complied with its obligations under Section 2.9 of the Arrangement Agreement and the Depositary shall have confirmed to the Company receipt from or on behalf of the Purchaser of the funds contemplated by Section 2.9 of the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by each of the Company and the Purchaser. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the Company to the Purchaser or are subject to a standard of materiality or are qualified by a reference to Material Adverse Effect. Therefore, Shareholders should not rely on the representations and warranties as statements of factual information.

Specifically, the Arrangement Agreement contains customary representations and warranties of the Company, including with respect to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, capitalization, shareholders' and similar agreements, Subsidiaries, securities law matters, financial statements, disclosure controls and internal control over financial reporting, auditors, no undisclosed liabilities, the absence of certain changes or events, related party transactions, compliance with laws, authorizations and licenses, Material Contracts, real property and personal property, intellectual property, restrictions on conduct of business, litigation,

environmental matters, employees, employee plans, other employment matters, insurance, taxes, information technology systems, privacy, corrupt practices legislation, compliance with anti-money laundering and terrorist financing laws, fairness opinions, the *Investment Canada Act* (Canada), brokers, Special Committee and Board of Directors approvals, and the absence of “collateral benefits” (as that term is defined in MI 61-101).

In addition, the Arrangement Agreement also contains customary representations and warranties of the Purchaser including with respect to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, litigation, security ownership, financing, the Guaranty and the *Investment Canada Act* (Canada).

Covenants

The Arrangement Agreement also contains customary negative and affirmative covenants of each of the Company and the Purchaser.

Conduct of Business of the Company

In the Arrangement Agreement, the Company has agreed to certain customary negative and affirmative covenants relating to the operation of its business (including the business of its Subsidiaries) between the date of the Arrangement Agreement and the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, including that the business of the Company and its Subsidiaries shall be conducted in the ordinary course (taking into account the COVID-19 Measures) and in accordance with Laws. Furthermore, the Company has agreed to use commercially reasonable efforts to maintain and preserve its and its Subsidiaries’ business organization, assets, goodwill, Contracts, Real Property Leases, licenses and business relationships with other persons with which the Company or any of its Subsidiaries has business relations.

Shareholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the Company in relation to the conduct of its business prior to the Effective Time.

Covenants of the Company Relating to the Arrangement

In the Arrangement Agreement, the Company has agreed to perform, and agreed to cause its Subsidiaries to perform, all obligations required to be performed by the Company or any of its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable in order to, subject to the terms and conditions and all limitations set out in the Arrangement Agreement after all applicable conditions have been satisfied or waived in accordance with the terms thereof, complete and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Company shall and, where appropriate, shall cause each of its Subsidiaries to:

- (a) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) required under the Material Contracts or Real Property Leases in connection with the Arrangement, or (ii) required in order to maintain the Material Contracts or Real Property Leases in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser;

- (b) use commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement, provided that the Company shall give the Purchaser the opportunity to participate in, but not control, the defense or settlement of any shareholder litigation against the Company relating to the Arrangement or the Arrangement Agreement, and no such settlement of any shareholder litigation against the Company shall be agreed without the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed;
- (c) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- (d) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement; and
- (e) subject to confirmation that insurance coverage is maintained or purchased in accordance with the terms of the Arrangement Agreement and delivery by each of the Purchaser and the Company and each member of the Board of Directors of mutual releases from all claims and potential claims in respect of the period prior to the Effective Time, use commercially reasonable efforts to assist in effecting the resignations of each of the Company's, and each of its wholly-owned Subsidiary's respective directors and cause them to be replaced as of the Effective Date by individuals nominated by the Purchaser.

The Company shall promptly notify the Purchaser of:

- (a) any Material Adverse Effect or any material change in its business, operations, assets capitalization or financial condition or any other change of such a nature to render any representation or warranty misleading or untrue in any material respect;
- (b) any contemplated or taken action by the Company or any of its Subsidiaries outside the ordinary course as required to comply with COVID-19 Measures;
- (c) any notice or other communication from any person alleging (i) that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person is required in connection with the Arrangement Agreement or the Arrangement, or (ii) that such person is terminating, may terminate, or is otherwise materially adversely modifying or may materially adversely modify its relationship with the Company as a result of the Arrangement Agreement or the Arrangement;
- (d) any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and the Company shall contemporaneously provide a copy of any such written notice or communication to the Purchaser);
- (e) any shareholder litigation or inquiry or proceeding by a Securities Authority against the Company or, to the knowledge of the Company, any of its directors or officers relating to the Arrangement Agreement or the Arrangement, and thereafter keep the Purchaser reasonably informed of the status of such shareholder litigation; or

- (f) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or its Subsidiaries in connection with the Arrangement Agreement or the Arrangement.

Covenants of the Purchaser Relating to the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, the Purchaser shall perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with the Company in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable in order to complete and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Purchaser shall:

- (a) other than in connection with obtaining the Regulatory Approvals, which shall be governed by the provisions of the Arrangement Agreement, use its commercially reasonable efforts, upon reasonable consultation with the Company, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;
- (b) vote any Shares, directly or indirectly, owned or controlled by the Purchaser or its affiliates in favour of the Arrangement Resolution and not exercise Dissent Rights in respect of such Shares;
- (c) use all commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- (d) other than in connection with obtaining the Regulatory Approvals, which shall be governed by the provisions of the Arrangement Agreement, not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement; and
- (e) other than in connection with obtaining the Regulatory Approvals, which shall be governed by the provisions of the Arrangement Agreement, use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement as soon as reasonably practicable.

The Purchaser shall promptly notify the Company of:

- (a) any notice or other communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person is required in connection with the Arrangement Agreement or the Arrangement;
- (b) any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company); or
- (c) any material filing, actions, suits, claims, investigations or proceedings commenced or, to the knowledge of the Purchaser, threatened against, relating to or involving or

otherwise affecting the Purchaser or its Subsidiaries in connection with the Arrangement Agreement or the Arrangement.

Purchaser Financing

The Arrangement Agreement contains customary covenants of the Purchaser with respect to the Financing, including a covenant that Purchaser shall use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Financing on the terms and conditions described in the Financing Commitments by no later than the Closing.

The Purchaser has acknowledged and agreed that the Purchaser obtaining financing is not a condition to the Purchaser's obligations to complete the Arrangement, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser.

Assistance with Purchaser Financing

The Arrangement Agreement contains customary covenants of the Company to cooperate with the Purchaser in connection with the Debt Financing, including a covenant to provide such cooperation to the Purchaser as the Purchaser may reasonably request in connection with the arrangements by the Purchaser to obtain the funding of the Debt Financing as contemplated in the Debt Commitment Letter (subject to customary limitations and reasonableness requirements and provided such cooperation does not unreasonably interfere with the ongoing operations of the Company and its Subsidiaries).

Non-Solicitation

The Arrangement Agreement provides that, except as provided in Article 5 of the Arrangement Agreement, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of the Company or any of its Subsidiaries (collectively, "**Representatives**") and shall not permit such person to:

- (a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary) any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (b) enter into or otherwise engage or participate in any discussions or negotiations with any person (other than the Purchaser or its affiliates) regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to lead to, an Acquisition Proposal; provided that the Company may: (i) communicate with any person for the sole purpose of clarifying the terms and conditions of any inquiry, proposal or offer made by such person; (ii) advise any person of the restrictions of the Arrangement Agreement; and (iii) advise any person making an Acquisition Proposal that the Board of Directors has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal;
- (c) make a Change in Recommendation;
- (d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the announcement of such Acquisition Proposal will not be considered to be in violation of Section 5.1 of the Arrangement Agreement, provided the Board of

Directors has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five Business Day period (or if the Company Meeting is scheduled to occur within such five Business Day period, prior to the second Business Day before the date of the Company Meeting)); or

- (e) enter into or publicly propose to enter into any Contract in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement).

Pursuant to the Arrangement Agreement, the Company shall, and shall cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any person (other than the Purchaser and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, and in connection therewith the Company will:

- (a) discontinue access to and disclosure of all information, if any, to any such person, including any data room and any confidential information, properties, facilities, books and records of the Company or any Subsidiary; and
- (b) request, and exercise all rights it has to require (i) the return or destruction of all copies of any confidential information regarding the Company or any Subsidiary provided to any person (other than the Purchaser or its affiliates) since January 1, 2020, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any Subsidiary, to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the Company is entitled.

The Company further covenanted and agreed to (i) take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which the Company or any Subsidiary is a party and (ii) not, and not allow any Subsidiary or its and their Representatives to, release, any person from, or waive, amend, suspend or otherwise modify any person's obligations respecting the Company, or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which the Company or any Subsidiary is a party (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement shall not be a violation of Section 5.1(c) of the Arrangement Agreement).

Acquisition Proposals

If the Company or any of its Subsidiaries or any of their respective Representatives receives, a written inquiry, proposal or offer that constitutes or would reasonably be expected to lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any Subsidiary in connection with any proposal that constitutes or would reasonably be expected to lead to an Acquisition Proposal, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of the Company or any Subsidiary, the Company shall promptly notify the Purchaser, at first orally, and then as soon as practicable (and in any event within 24 hours) in writing, of: (a) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all material agreements and documents in respect thereof, from or on behalf of any such person; and (b) the status of developments or discussions with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

The Arrangement Agreement provides that, notwithstanding Section 5.1 of the Arrangement Agreement, if at any time prior to obtaining the approval by the Shareholders of the Arrangement Resolution, the Company receives a bona fide written Acquisition Proposal that did not result from a breach of the Company's non-solicitation obligations under Section 5.1 of the Arrangement Agreement, the Company may (i) contact the person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal, and (ii) engage in or participate in discussions or negotiations with such person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, properties, facilities, books, or records of the Company or its Subsidiaries, if and only if, in the clause of this clause (ii):

- (a) the Board of Directors first determines in good faith, after consultation with the Company's financial advisors and outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;
- (b) such person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction;
- (c) prior to providing any such copies, access, or disclosure, the Company enters into a confidentiality and standstill agreement with such person having terms that are not less onerous than those set out in the Confidentiality Agreement and any such copies, access or disclosure provided to such person shall have already been (or shall reasonably promptly be) provided to the Purchaser; and
- (d) the Company promptly provides the Purchaser with, prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the above-mentioned confidentiality agreement.

Right to Match

The Arrangement Agreement provides that, if the Company receives an Acquisition Proposal that is a Superior Proposal prior to the approval of the Arrangement Resolution by Shareholders, the Board of Directors may authorize the Company to enter into a Permitted Acquisition Agreement with respect to such Superior Proposal and make a Change in Recommendation, if and only if:

- (a) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction;
- (b) the Company has delivered to the Purchaser a written notice of the determination of the Board of Directors that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board of Directors to enter into such Permitted Acquisition Agreement, together with a copy of the Permitted Acquisition Agreement for the Superior Proposal, and to make a Change in Recommendation with respect to such Superior Proposal (collectively, the **"Superior Proposal Notice"**);
- (c) at least five Business Days (the **"Matching Period"**) have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and a copy of the proposed Permitted Acquisition Agreement for the Superior Proposal from the Company;
- (d) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(b) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

- (e) if the Purchaser has offered to amend the Arrangement Agreement and the Arrangement under Section 5.4(b) of the Arrangement Agreement, the Board of Directors has determined in good faith, after consultation with the Company's financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(b) of the Arrangement Agreement; and
- (f) the Meeting has not been cancelled, postponed or adjourned (except as required under Section 5.4(e) of the Arrangement Agreement or permitted under Section 2.3(a) thereof) and the Company irrevocably undertakes to the Purchaser to (i) not cancel, postpone or adjourn the Meeting (except as required under Section 5.4(e) of the Arrangement Agreement or permitted under Section 2.3(a) thereof), (ii) not call any other meeting in respect of any Acquisition Proposal until the Meeting has taken place, (iii) if the Meeting has not been called, call the Meeting as contemplated in the Arrangement Agreement; and (iv) hold the Meeting in accordance with the Arrangement Agreement.

Pursuant to the Arrangement Agreement, during the Matching Period, or such longer period as the Company may approve in writing for such purpose: (A) the Board of Directors shall review any offer made by the Purchaser under Section 5.4(a)(iv) of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (B) the Company shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board of Directors determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser, and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing. The Board of Directors shall promptly reaffirm the Board Recommendation by press release after any publicly announced Acquisition Proposal is determined not to be a Superior Proposal, or if the Board of Directors determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated under Section 5.4(b) of the Arrangement Agreement would result in an Acquisition Proposal previously determined to be a Superior Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its legal counsel.

Each successive amendment to any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and the Purchaser shall be afforded an additional five-Business Day Matching Period from the date on which the Purchaser received the Superior Proposal Notice with respect to such amended Acquisition Proposal.

If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than 10 Business Days before the Meeting, the Company shall either proceed with or shall postpone the Meeting, as directed by the Purchaser acting reasonably, to a date that is not more than 15 Business Days after the scheduled date of the Company Meeting but in any event the Company Meeting shall be postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.

For the avoidance of doubt and notwithstanding anything in the Arrangement Agreement to the contrary, the Company shall not be permitted to accept, approve or enter into an agreement providing for, or implementing, a Superior Proposal unless such agreement constitutes a Permitted Acquisition Agreement and the Company has complied with its obligations under Section 5.4 of the Agreement. In addition, the Company agrees that any Permitted Acquisition Agreement entered into in accordance with

Section 5.4 of the Arrangement Agreement must in all instances satisfy each of the criteria of a Permitted Acquisition Agreement and the Company shall not amend, waive or otherwise vary any of the provisions of such Permitted Acquisition Agreement in a manner which would be inconsistent with any of the criteria of Permitted Acquisition Agreement.

Nothing contained in Article 5 of the Arrangement Agreement shall prohibit the Board of Directors from responding within the time and in the manner required by applicable Securities Laws to any take-over bid made for the Shares that it determines is not a Superior Proposal provided that the Purchaser and its counsel shall be provided with a reasonable opportunity to review and comment on any such response and the Board of Directors shall give reasonable consideration to such comments.

Insurance and Indemnification

The Arrangement Agreement provides that, prior to the Effective Date, the Company shall purchase customary “tail” policies of directors’ and officers’ liability insurance, from a reputable third party insurer, providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Arrangement Agreement also provides that the Purchaser will, or will cause the Company and its Subsidiaries, to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that (i) the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time, and (ii) the cost of such policies shall not exceed 350% of the current annual premium for the Company’s directors’ and officers’ insurance policies.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time by:

- the mutual written agreement of the parties;
- either the Company, on the one hand, or the Purchaser, on the other hand, if:
 - the Meeting is duly convened and held, the Arrangement Resolution is voted on by the Shareholders and the Shareholder approval is not obtained at the Meeting in accordance with the Interim Order, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(A) thereof if the failure to obtain the Shareholder approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
 - after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the completion of the Arrangement illegal or otherwise permanently prohibits or enjoins the Company or the Purchaser from completing the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(B) thereof has used its commercially reasonable efforts or, in respect of the Competition Act Approval, the efforts required by Section 4.4 of the Arrangement Agreement to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or
 - the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(C) thereof if the failure of the Effective Time to so occur has been caused

by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

- the Company if:
 - subject to Section 4.10 of the Arrangement Agreement, a breach of any representation or warranty, or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(a) (*Purchaser Representations and Warranties Condition*) or Section 6.3(b) (*Purchaser Covenants Condition*) thereof not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.10 of the Arrangement Agreement; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 (*Mutual Conditions*) or 6.2 (*Purchaser Conditions*) thereof not to be satisfied; or
 - (i) all of the conditions in Section 6.1 (*Mutual Conditions*) and Section 6.2 (*Purchaser Conditions*) of the Arrangement Agreement are and continue to be satisfied or waived by the applicable Party or parties at the time the Closing should have occurred pursuant to Section 2.8(b) of the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date); (ii) the Company has irrevocably confirmed to the Purchaser in writing that (A) it is ready, willing and able to consummate the Arrangement and (B) all conditions set forth in Section 6.3 (*Additional Conditions Precedent to the Obligations of the Company*) of the Arrangement Agreement are satisfied (excluding conditions that, by their terms are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) or that it is willing to waive any unsatisfied conditions set forth in Section 6.3 (*Additional Conditions Precedent to the Obligations of the Company*); and (iii) the Purchaser does not provide, or cause to be provided, the Depositary with sufficient funds to complete the transactions contemplated by the Arrangement Agreement as required pursuant to Section 2.9 of the Arrangement Agreement by the date that is three Business Days after the delivery of such confirmation; or
- the Purchaser, if:
 - subject to Section 4.10 of the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Section 6.2(a) (*Company Representations and Warranties Condition*) or Section 6.2(b) (*Company Covenants Condition*) thereof not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.10 of the Arrangement Agreement; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 (*Mutual Conditions*) or 6.3 (*Company Conditions*) thereof not to be satisfied;
 - the Board of Directors (or any committee of the Board of Directors) (A) fails to unanimously (subject to recusals, as applicable) recommend or withdraws, amends, modifies or qualifies in a manner adverse to the Purchaser, or fails to publicly reaffirm (without qualification) within five Business Days after having been requested in writing by the Purchaser, acting reasonably, to do so, the Board Recommendation, or takes no position or a neutral position with respect to a

publicly announced Acquisition Proposal for more than five Business Days after such Acquisition Proposal's public announcement, and/or (B) accepts, approves, executes or enters into, or causes the Company or any of its Subsidiaries to accept, approve, execute or enter into, or publicly proposes to accept, approve, execute or enter into, a Permitted Acquisition Agreement (in each case, a "**Change in Recommendation**"), or the Company fails to comply with any provision of Article 5 of the Arrangement Agreement, except if such failure to comply is unintentional or immaterial; or

- since the date of the Arrangement Agreement, there has occurred a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

Outside Date

The Outside Date under the Arrangement Agreement is July 30, 2021, or such later date as may be agreed to in writing by the parties.

Termination Fee

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Fee Event occurs, the Company shall pay the Termination Fee to the Guarantors or their respective designees in the respective proportions provided under the terms of the Guaranty, in each case in accordance with Section 8.2(c) of the Arrangement Agreement. For the purposes of the Arrangement Agreement, "**Termination Fee**" means \$27,400,000 and "**Termination Fee Event**" means the termination of the Arrangement Agreement:

- (a) by the Purchaser pursuant to Section 7.2(a)(iv)(B) of the Arrangement Agreement (*Change in Recommendation or Material Breach of Section 5.1*);
- (b) by the Company or the Purchaser pursuant to any subsection of Section 7.2 of the Arrangement Agreement if at such time, the Purchaser is entitled to terminate the Arrangement Agreement pursuant to Section 7.2(a)(iv)(B) (*Change in Recommendation or Material Breach of Section 5.1*); or
- (c) (A) by the Company or the Purchaser pursuant to Section 7.2(a)(ii)(A) (*Failure of Shareholders to Approve*) or Section 7.2(a)(ii)(C) (*Outside Date*), or (B) by the Purchaser pursuant to Section 7.2(a)(iv)(A) (*Company Breach*) (due to a wilful breach or fraud) if, in either of the cases set forth in clause (A) or (B) of this paragraph:
 - (i) after the announcement of the Arrangement Agreement and prior to such termination, an Acquisition Proposal is made or publicly announced by any person other than the Purchaser or any of its affiliates or any person (other than the Purchaser or any of its affiliates) shall have publicly announced an intention to do so; and
 - (ii) within 12 months following the date of such termination, (X) such Acquisition Proposal (or another Acquisition Proposal) is completed, or (Y) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a definitive agreement in respect of, or the Board of Director approves or recommends, an Acquisition Proposal referred to in (X), and such Acquisition Proposal is later completed (whether or not within 12 months after such termination).

For purposes of the foregoing, the term "**Acquisition Proposal**" shall have the meaning assigned to such term in Section 1.1 of the Arrangement Agreement,

except that references to “20% or more” shall be deemed to be references to “50% or more”.

If a Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Purchaser or the Company described in Section 8.2(b)(i) thereof, the Termination Fee shall be paid within three Business Days of the occurrence of such Termination Fee Event. If a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(ii) thereof, the Termination Fee shall be paid within three Business Days of the occurrence of such Termination Fee Event. If a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(iii) thereof, the Termination Fee shall be paid on the completion of the Acquisition Proposal referred to in Section 8.2(b)(iii) of the Arrangement Agreement. Any Termination Fee shall be paid by the Company as contemplated above, by wire transfer of immediately available funds. For greater certainty, in no event shall the Company be obligated to pay the Termination Fee on more than one occasion.

The Purchaser has agreed that the payment of the Termination Fee is the sole and exclusive monetary remedy of the Purchaser in respect of the event giving rise to such payment and the termination of the Arrangement Agreement, and following receipt of the Termination Fee, the Purchaser shall not be entitled to bring or maintain any claim, action or proceeding against the Company or any of its affiliates arising out of or in connection with the Arrangement Agreement (or the termination thereof) or the transactions contemplated therein and neither the Company nor any of its affiliates shall have any further liability with respect to the Arrangement Agreement or the transactions contemplated thereby to the Purchaser or any of its affiliates. Notwithstanding anything in the Arrangement Agreement to the contrary, the Purchaser may pursue both a grant of specific performance and the payment of the Termination Fee, but under no circumstances shall the Purchaser be permitted or entitled to receive both a grant of specific performance of the Company's obligation to complete the transactions contemplated by the Arrangement Agreement and any monetary damages, including all or any portion of the Termination Fee.

Reverse Termination Fee

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Reverse Termination Fee Event occurs, the Purchaser shall pay or cause to be paid to the Company or its designee(s), by wire transfer in immediately available funds to an account designated by the Company, an amount equal to \$39,150,000 (the “**Reverse Termination Fee**”) within three Business Days following such Reverse Termination Fee Event. For greater certainty, in no event shall the Purchaser be obligated to pay the Reverse Termination Fee on more than one occasion. For the purpose of the Arrangement Agreement, “**Reverse Termination Fee Event**” means the termination of the Arrangement Agreement:

- (a) by the Company pursuant to Section 7.2(a)(iii)(A) (*Purchaser Breach*) if the breach underlying such termination was a wilful breach; or
- (b) by the Company pursuant to Section 7.2(a)(iii)(B) (*Failure of Purchaser to Consummate*).

Notwithstanding anything to the contrary set forth in the Arrangement Agreement, the right of the Company to receive the Reverse Termination Fee shall be the sole and exclusive remedy of the Company and its affiliates against the Purchaser, the Financing Sources and their respective affiliates in respect of the Arrangement Agreement, any agreement executed in connection therewith (including the Financing Commitments), all breaches of the Arrangement Agreement or any agreement executed in connection therewith (including the Financing Commitments) and the failure of the transactions contemplated therein to be consummated or the termination of the Arrangement Agreement or any agreement executed in connection therewith (including the Financing Commitments), and (i) none of the Purchaser, the Financing Sources and their respective affiliates will have any liability or obligation to the Company relating to or arising out of the Arrangement Agreement, any agreement executed in connection therewith (including the Financing Commitments) or the transactions contemplated thereby or any matters forming the basis for such termination, and (ii) neither the Company nor any other person will be entitled to bring or maintain any

actions, claims or proceedings against the Purchaser, the Financing Sources and their respective affiliates arising out of the Arrangement Agreement, any agreement executed in connection therewith (including the Financing Commitments), the transactions contemplated thereby or any matters forming the basis for such termination.

Expenses

Except as otherwise provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement, including all costs, expenses and fees of the Company incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is completed.

Closing Date

The completion of the Arrangement (the “**Closing**”) will take place on the date which is five Business Days after the date on which all conditions set forth in Sections 6.1, 6.2 and 6.3 of the Arrangement Agreement have been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or parties in whose favour the condition is, of those conditions as of the Effective Date), unless another time or date is agreed to in writing by the parties.

Specific Performance

Notwithstanding anything to the contrary contained in the Arrangement Agreement, it is explicitly agreed that the Company shall be entitled to specific performance of or another equitable remedy with respect to the Purchaser's obligation to cause the Equity Financing (or any alternative financing to the Equity Financing contemplated by Section 4.6 of the Arrangement Agreement) to be funded, including by requiring the Purchaser to file one or more lawsuits against the parties to the Equity Commitment Letter to fully enforce such parties' obligations under the Equity Commitment Letter and the Purchaser's rights thereunder, and the Purchaser to consummate the Arrangement and fund its obligations pursuant to Section 2.9 of the Arrangement Agreement; provided, however, that such right shall only be available if: (i) all conditions in Section 6.1, Section 6.2 and Section 6.3 of the Arrangement Agreement have been satisfied or waived by the applicable party or parties (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) and the Purchaser fails to consummate the Arrangement on the date on which the Effective Date should have occurred pursuant to the Arrangement Agreement; (ii) the Debt Financing provided for by the Debt Commitment Letter (or any alternative financing to the Debt Financing contemplated by Section 4.6 of the Arrangement Agreement) has been funded on the Effective Date; and (iii) the Company has irrevocably confirmed in writing to the Purchaser that if specific performance is granted and the Equity Financing and Debt Financing (or any alternative financings thereto contemplated by Section 4.6 of the Arrangement Agreement) are funded, it is ready, willing and able to consummate the Arrangement. In no event shall the Company be entitled to seek the remedy of specific performance of the Arrangement Agreement against any Financing Source in its capacity as a lender, investor or arranger in connection with the Debt Financing.

Each party has agreed not to raise any objections to the availability of the equitable remedies provided for in the Arrangement Agreement and the parties have further agreed that (i) under no circumstances will the Company (collectively with all its respective affiliates) be entitled to both a grant of specific performance or other equitable remedies of the type described in Section 8.7 of the Arrangement Agreement and any monetary damages, including all or a portion of the Reverse Termination Fee, and (ii) nothing set forth in Section 8.7 of the Arrangement Agreement shall require any party to institute any proceeding for (or limit any party's right to institute any proceeding for) specific performance under Section 8.7 of the Arrangement Agreement prior or as a condition to exercising any termination right under the Arrangement Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any legal action or legal proceeding pursuant to Section 8.7 of the Arrangement

Agreement or anything set forth in Section 8.7 of the Arrangement Agreement restrict or limit any party's right to terminate the Arrangement Agreement in accordance with the terms thereof.

Notwithstanding anything to the contrary contained in the Arrangement Agreement, the Company has waived any rights or claims against any Financing Source in connection with the Arrangement Agreement, the Debt Financing or in respect of any other document or theory of law or equity (whether in tort, contract or otherwise) or in respect of any oral representations made or alleged to be made in connection therewith and the Company has agreed not to commence (or seek injunctive relief or specific performance to cause the Purchaser to commence) any action or proceeding against any Financing Source in connection with the Arrangement Agreement, the Debt Commitment Letter, the Debt Financing or in respect of any other document or theory of law or equity in connection therewith and agreed to cause any such action or proceeding asserted by the Company in violation of the prohibition on commencing actions or proceedings contained in this paragraph and in connection with the Arrangement Agreement, the Debt Financing or in respect of any other document or theory of law or equity in connection therewith against any Financing Source to be dismissed or otherwise terminated.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the parties, without further notice to or authorization on the part of the Shareholders, and any such amendment may, subject to the Interim Order and the Final Order and Laws, without limitation:

- (a) change the time for performance of any of the obligations or acts of the parties;
- (b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- (c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the parties; and/or
- (d) waive compliance with or modify any mutual conditions contained in the Arrangement Agreement.

Notwithstanding anything to the contrary contained in the Arrangement Agreement, none of the Financing Sources Sections (nor any related definitions to the extent a modification of such definitions would modify the substance of any of the Financing Sources Sections) may be amended, supplemented, modified, waived or terminated in any manner adverse to the Financing Sources without the prior written consent of the Financing Sources.

The Plan of Arrangement may be amended in accordance with Section 5.1 thereof.

Governing Law

The Arrangement Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

Pursuant to the terms of the Arrangement Agreement, the parties agreed to the exclusive jurisdiction of the Québec courts situated in the City of Montréal and waived objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Notwithstanding anything to the contrary contained in the Arrangement Agreement and despite the waivers set forth in Section 8.7(d) of the Arrangement Agreement, each of the parties (a) has agreed that

it will not bring or support an action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Sources in any way relating to the Arrangement Agreement or any of the transactions contemplated thereby, including any dispute arising out of or relating in any way to the Debt Commitment Letter, the performance thereof or the Debt Financing contemplated thereby, in any forum other than the Supreme Court of the State of New York, County of New York, or, if under applicable Law exclusive jurisdiction is vested in Federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof), (b) has agreed that any such proceeding will be governed by and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of law to the extent that application of the Law of another jurisdiction would be required thereby, (c) has submitted for itself and its property with respect to any such action to the exclusive jurisdiction of such courts, (d) has agreed that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on judgment or in any other manner provided by law, and (e) has agreed that service of process, summons, notice or document by registered mail addressed to it at its address provided in Section 8.4 of the Arrangement Agreement shall be effective service of process against it for any such action brought in any such court. Each party has waived (i) the defense of inconvenient forum, and (ii) all rights to trial by jury for any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in Law or in equity, whether in contract or in tort or otherwise, arising out of or relating to the Arrangement Agreement, the Debt Commitment Letter, the transactions contemplated thereby, or the performance thereof or the Debt Financing contemplated thereby (including, without limitation, the actions of the Financing Sources in the negotiation, performance or enforcement hereof), including in any action, proceeding or counterclaim against any Financing Source.

Subject to the rights of the parties to the Debt Commitment Letter under the terms thereof, none of the parties, in their capacities as parties to the Arrangement Agreement, shall have, and each thereby has waived, any direct or indirect rights or claims against any Financing Source in connection with the Arrangement Agreement, the Debt Financing or the transactions contemplated thereby, whether at Law, in contract, in tort or otherwise. No Financing Source shall be subject to any special, consequential, punitive or indirect damages or damages of a tortious nature. For the avoidance of doubt, nothing contained in the Arrangement Agreement shall in any way limit or modify the rights and obligations of the Purchaser or the Financing Sources set forth under the Debt Commitment Letter or any other commitment letter, fee letter or definitive agreement pertaining to the Debt Financing, and nothing in the Arrangement Agreement shall restrict the ability of the Company to seek specific performance of the Purchaser's obligations thereunder.

INFORMATION CONCERNING THE COMPANY

General

The Company is a leading provider of eye care products and services across Canada and entered the United States market in 2020. 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. Certain prescription lenses are processed at its laboratory, located in Ville St-Laurent, Québec. The Company's retail activities are mainly conducted under the "New Look Eyewear", "Greiche & Scaff", "Iris", "Vogue Optical" and "Edward Beiner" trade names (retail banners). As at the date of this Circular, the Company's network of stores totals 407. The head and principal office of the Company is located at 1 Place Ville-Marie, Suite 3670, Montréal, Québec, H3B 3P2.

Description of Share Capital

The authorized capital of the Company consists of (i) an unlimited number of Shares, (ii) an unlimited number of first preferred shares and (iii) an unlimited number of Class A preferred shares. As of the Record Date, there were 15,660,199 Shares issued and outstanding, no first preferred shares and no Class A preferred shares issued and outstanding. The Shares carry one vote per Share for all matters

coming before Shareholders at the Meeting. Only Shareholders of record as at the Record Date will be entitled to vote at the Meeting.

Trading in Shares

The Shares are currently listed for trading on the TSX under the symbols “BCI.TO”. The Company expects that the Shares will be de-listed from the TSX shortly following the Effective Date. See “*The Arrangement – Stock Exchange De-Listing and Reporting Issuer Status*”.

The following table summarizes the monthly ranges of high and low prices per Share, as well as the total monthly trading volumes of the Shares on the TSX during the twelve-month period preceding the date of this Circular, as reported by TSX Infosuite:

Month	High (\$)	Low (\$)	Volume
April 2020	28.28	20.11	108,900
May 2020	26.99	24.51	39,300
June 2020	27.00	25.20	31,500
July 2020	29.95	27.00	43,500
August 2020	30.00	27.80	21,900
September 2020	30.04	27.95	38,900
October 2020	30.44	29.10	99,200
November 2020	32.15	29.49	22,600
December 2020	36.00	31.10	34,300
January 2021	40.00	33.50	54,800
February 2021	37.00	34.00	29,000
March 2021	49.95	35.40	505,500
April 1, 2021 to April 8, 2021	49.75	49.35	388,500

On March 18, 2021, the last trading day on which the Shares traded prior to the Company's announcement that it had entered into the Arrangement Agreement, the closing price of the Shares on the TSX was \$39.63.

Material Changes in the Affairs of the Company

To the knowledge of the directors and executive officers of the Company and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Company.

Dividend Policy

The Company has historically paid quarterly dividends if, as and when declared by its Board of Directors, at the end of each quarter based on the performance of the previous quarter. Effective March 19, 2020, the Company's Board of Directors suspended the regular quarterly dividend and the corresponding dividend reinvestment plan until further notice, due to the pending impact of the COVID-19 pandemic on the Company's business and liquidity. In accordance with the Arrangement Agreement, the Company will not declare or pay dividends or any other distributions on the Shares until the completion of the Arrangement.

INFORMATION CONCERNING THE PURCHASER ENTITIES AND THE GUARANTORS

The Purchaser

The Purchaser, a corporation existing under the laws of British Columbia, is an entity created by the Purchaser Group, and was formed on March 12, 2021, solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement, and has not engaged in any business activities

other than in connection with the transactions contemplated by the Arrangement Agreement and obtaining the financing contemplated by the Arrangement Agreement.

FFL, CDPQ and the Dr. H. Doug Barnes Family

Founded in 1997, FFL 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 business has provided over 75% of the value created by FFL for its investors.

CDPQ is a long-term institutional investor headquartered in Québec City with its principal place of business in Montréal, Québec. Founded in 1965 and governed by the *Act respecting the Caisse de dépôt et placement du Québec*, CDPQ manages funds primarily for public and parapublic pension and insurance plans. CDPQ invests these funds globally and across different asset classes namely, equity markets, private equity, infrastructure, real estate and fixed income. As of December 31, 2020, CDPQ held \$365.5 billion in net assets.

Dr. Barnes founded Eyemart Express in 1990. Eyemart Express is one of the largest ten optical chains in the United States and stretches across the U.S. with more than 230 locations across 38 states and still growing. Doug Barnes Jr. joined the family business after a successful career in IT programming and development. He helped grow Eyemart Express from 65 to over 200 locations holding various roles in the business and is currently Chairman of the Board of Eyemart Express. Dr. & Mr. Barnes now invest together through their family office.

The Guarantors

The Guarantors have entered into the Guaranty pursuant to which each of the Guarantors has severally and not solidarily guaranteed to the Company to pay a proportional amount (based on the amount of such Guarantor's Equity Financing Commitment) of any Reverse Termination Fee or certain additional amounts as specified therein, including certain indemnification and expense reimbursement obligations of the Purchaser under the Arrangement Agreement, subject to an aggregate cap of \$39,900,000.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations in respect of the Arrangement generally applicable to a Shareholder (a "**Holder**") who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Purchaser, (ii) is not affiliated with the Company or the Purchaser, (iii) disposes of Shares under the Arrangement, and (iv) holds Shares as capital property. Generally, the Shares will be capital property to a Holder unless the Shares are held or were acquired in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Holders of Shares held other than as capital property should consult their own tax advisors with respect to the tax consequences of the Arrangement.

This summary does not address the tax consequences to holders of Company Options and Company PSUs or any holder who has acquired Shares on the exercise of an employee stock option (including Company Options). Such holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies and assessing practices published in writing by the Canada Revenue Agency prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or

administrative policies or assessing practices, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may be different from those discussed in this summary.

This summary is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty (a **“Resident Holder”**). Holders should confirm with their own tax advisors whether they are a Resident Holder. This summary is not applicable to a Holder (i) that is a “financial institution” as defined in the Tax Act for the purposes of the “mark-to-market property” rules contained in the Tax Act; (ii) that is a “specified financial institution” as defined in the Tax Act; (iii) an interest in which is a “tax shelter investment” as defined in the Tax Act; (iv) who reports its “Canadian tax results” within the meaning of section 261 of the Tax Act in a currency other than Canadian currency; (v) that is exempt from tax under Part I of the Tax Act; or (vi) that has entered into a “derivative forward agreement” as defined in the Tax Act in respect of the Shares. Such holders should consult their own tax advisors.

Shares will generally be considered to be capital property to a Resident Holder provided that the Resident Holder does not hold the Shares in the course of carrying on a business of buying and selling shares and has not acquired the Shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Resident Holders whose Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other “Canadian Security” (as defined in the Tax Act) owned by them deemed to be capital property in the taxation year of the election and in all subsequent taxation years. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Shares under the Arrangement

Generally, a Resident Holder who disposes of Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder under the Arrangement, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Resident Holder.

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a **“taxable capital gain”**) realized by the Resident Holder in the year. A Resident Holder is required to deduct one-half of the amount of any capital loss (an **“allowable capital loss”**) realized in a taxation year from taxable capital gains realized in the year. A Resident Holder should confirm with its own tax advisor in computing the amount of any taxable capital gain or allowable capital loss arising in connection with the Arrangement.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of any dividends received (or deemed to be received) by it on such Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares directly or indirectly through a partnership or trust. Such Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is throughout the year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional tax at a rate of 10% on its “aggregate investment

income” (as defined in the Tax Act) for the year, including taxable capital gains and interest income, but excluding dividends or deemed dividends deductible in computing taxable income. Such additional tax may be refundable in certain circumstances. Such Resident Holders should consult their own tax advisors in this regard.

Capital gains realized by an individual (including certain trusts) may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax.

Dissenting Resident Holders

A Resident Holder who has validly exercised that Resident Holder’s Dissent Right (a “**Resident Dissenting Holder**”) will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Holder’s Shares.

In general, a Resident Dissenting Holder will realize a capital gain (or capital loss) equal to the amount by which the fair value of the Resident Dissenting Holder’s Shares (other than in respect of interest awarded by a court) exceeds (or is less than) the adjusted cost base of such Shares and any reasonable costs of disposition. See “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement*” above. Any interest awarded by a court to a Resident Dissenting Holder is required to be included in the Holder’s income for the purposes of the Tax Act. A Resident Dissenting Holder should consult its own tax advisors in computing the amount of any taxable capital gain or allowable capital loss arising in connection with the Arrangement for the purposes of the Tax Act.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty, and at all relevant times, is not, and is not deemed to be, resident in Canada and does not use or hold Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). A Non-Resident Holder should consult its own tax advisor. Under the Tax Act special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Shares under the Arrangement

A Non-Resident Holder should not be subject to tax under the Tax Act on any capital gain realized on the disposition of Shares under the Arrangement unless the Shares are “taxable Canadian property” (within the meaning of the Tax Act) to the Non-Resident Holder at the disposition time and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty.

In general, provided that the Shares are listed on a designated stock exchange (which currently includes the TSX) at the disposition time, such Shares will not be taxable Canadian property to a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition time, at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares are considered to be taxable Canadian property of a Non-Resident Holder, the Non-Resident Holder may be exempt from tax under the Tax Act on any gain on the disposition of Shares if the Shares constitute “treaty protected property” (as defined in the Tax Act). Shares owned by a Non-Resident Holder will generally be treaty protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty, be exempt from tax under the Tax Act.

In the event that the Shares constitute taxable Canadian property but not treaty protected property to a Non-Resident Holder, then the tax consequences described above under “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement*” will generally apply.

A Non-Resident Holder should consult its own tax advisor with regard to its tax obligations arising in connection with the Arrangement, including consideration of whether the Shares may be “taxable Canadian property” and with regard to any Canadian reporting requirements arising from the Arrangement.

Non-Resident Dissenting Holders

A Non-Resident Holder who has validly exercised that Non-Resident Holder’s Dissent Right (a “**Non-Resident Dissenting Holder**”) will be entitled to receive a payment of an amount equal to the fair value of the Non-Resident Dissenting Holder’s Shares and may realize a capital gain or capital loss in a manner similar to that discussed above under “*Holders Resident in Canada - Dissenting Resident Holders*”. As discussed above under “*Holders Not Resident in Canada - Disposition of Shares under the Arrangement*”, any resulting capital gain will only be subject to tax under the Tax Act if the Shares are taxable Canadian property to the Non-Resident Dissenting Holder and are not treaty-protected property of the Non-Resident Dissenting Holder at that time. A Non-Resident Dissenting Holder should consult its own tax advisor regarding its tax obligations arising in connection with the Arrangement as set out under “*Holders Not Resident in Canada – Disposition of Shares under the Arrangement*”.

The amount of any interest awarded by a court to a Non-Resident Dissenting Holder should not be subject to Canadian withholding tax provided that such interest is not “participating debt interest” (as defined in the Tax Act).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, to the knowledge of the directors or executive officers of the Company, as at the date of this Circular, there is no person or company who beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction or proposed transaction since December 27, 2020, which has materially affected or would materially affect the Company or any of its Subsidiaries.

AUDITOR

The Company’s auditor is Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, Montréal, Québec.

OTHER INFORMATION AND MATTERS

There is no information or matter not disclosed in this Circular but known to the Company that would be reasonably expected to affect the decision of Shareholders to vote for or against the Arrangement Resolution.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon for the Company by Davies Ward Phillips & Vineberg LLP and for the Special Committee by McCarthy Tétrault LLP, insofar as Canadian legal matters are concerned.

Certain legal matters in connection with the Arrangement will be passed upon for the Purchaser by Stikeman Elliott LLP insofar as Canadian legal matters are concerned and by Willkie Farr & Gallagher LLP insofar as U.S. legal matters are concerned

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.newlook.ca. Information on the Company's website is not incorporated by reference in this Circular. Financial information is contained in the Company's consolidated financial statements and Management's Discussion and Analysis for the Company's most recently completed financial year.

In addition, copies of the Annual Information Form, financial statements, including the most recently available interim financial statements, as applicable, and Management's Discussion and Analysis as well as this Circular, all as filed on SEDAR, may be obtained by any person (without charge in the case of a Shareholder) upon request to Lise Melanson at New Look Vision Group Inc., 1 Place Ville Marie, Suite 3670, Montréal, Québec, Canada, H3B 3P2 (tel.: 514-877-4119) or by e-mail (lise.melanson@newlookvision.ca). The Company may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder.

DIRECTORS' APPROVAL

The contents of this Circular and its sending to Shareholders have been approved by the Board of Directors.

DATED as of this 9th day of April, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS
OF NEW LOOK VISION GROUP INC.**

(signed) "*Paul S. Echenberg*"

Paul S. Echenberg
Chairman of the Special Committee

CONSENT OF NATIONAL BANK FINANCIAL INC.

April 9, 2021

To: The Board of Directors of New Look Vision Group Inc. (the “Company”)

We refer to the management information circular (the “**Circular**”) of the Company dated April 9, 2021 relating to the special meeting of shareholders of the Company to approve an arrangement under the *Canada Business Corporations Act* involving the Company and NL1 AcquireCo Inc. We consent to the inclusion in the Circular of our fairness opinion dated March 18, 2021 and references to our firm name and our fairness opinion in the Circular. Our fairness opinion was given as of March 18, 2021 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Directors of the Company shall be entitled to rely upon our opinion.

(signed) “*National Bank Financial Inc.*”

CONSENT OF PRICEWATERHOUSECOOPERS LLP

April 9, 2021

To: The Board of Directors of New Look Vision Group Inc. (the “Company”)

We refer to the management information circular (the “**Circular**”) of the Company dated April 9, 2021 relating to the special meeting of shareholders of the Company to approve an arrangement under the *Canada Business Corporations Act* involving the Company and NL1 AcquireCo Inc. We consent to the inclusion in the Circular of our fairness opinion dated March 18, 2021 and references to our firm name and our fairness opinion in the Circular. Our fairness opinion was given as of March 18, 2021 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Directors of the Company shall be entitled to rely upon our opinion.

(signed) “PricewaterhouseCoopers LLP”

APPENDIX A GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Circular.

“Abstaining Directors” means Mr. Antoine Amiel and Mr. W. John Bennett, who abstained from the determination, approval and recommendation of the Board of Directors due to their positions with the Rollover Shareholders.

“Acquisition Proposal” means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries, any written or oral offer, proposal, request or inquiry (or the public announcement of any of the foregoing) from any person or group of persons other than the Purchaser or one or more of its affiliates or joint actors relating to: (i) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long term supply agreement, license or other arrangement having the same economic effect as a sale or disposition), of assets of the Company or any of its Subsidiaries (including any voting or equity securities of any of the Company’s Subsidiaries) representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue or earnings, of the Company and its Subsidiaries taken as whole (in each case based on the consolidated financial statements of the Company most recently filed on SEDAR prior to such offer, proposal or inquiry), or (ii) any direct or indirect purchase or acquisition by any such person or group of persons acting jointly or in concert with such person within the meaning of Securities Laws, of Shares (including securities convertible into or exercisable or exchangeable for Shares) representing, when taken together with the Shares of the Company (including securities convertible into or exercisable or exchangeable for Shares) held by any such person or group of persons acting jointly or in concert with such person, 20% or more of the Shares (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for Shares), or of 20% or more of the voting or equity securities of the surviving entity or the resulting direct or indirect parent of the Company or the surviving entity, in either case of (i) or (ii), whether by way of take-over bid, tender offer, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other transaction involving the Company or any of its Subsidiaries, and whether in a single transaction or a series of related transactions.

“allowable capital loss” has the meaning ascribed to it under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement”*.

“Annual Information Form” means the annual information form of the Company dated March 26, 2021 in respect of the Company’s financial year ended December 26, 2020.

“ARC” has the meaning ascribed to it under *“The Arrangement – Regulatory Matters – Required Key Regulatory Approval”*.

“Arrangement” means an arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“Arrangement Agreement” means the arrangement agreement made as of March 18, 2021 between the Company and the Purchaser, including all schedules annexed thereto, as it may be amended, supplemented or otherwise modified in writing from time to time in accordance with its terms.

“Arrangement Resolution” means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting, attached as Appendix B to this Circular.

“Articles of Arrangement” means the articles of arrangement of the Company in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form satisfactory to the Company and the Purchaser, each acting reasonably.

“Beneficial Shareholder” means a non-registered, beneficial holder of Shares whose Shares are held through an Intermediary.

“Board of Directors” means the board of directors of the Company as constituted from time to time.

“Board Recommendation” has the meaning ascribed to it under *“The Arrangement – Recommendation of the Board of Directors”*.

“Broadridge” means Broadridge Financial Solutions, Inc.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which major banks are required to be closed for business in Montréal, Québec or New York, New York.

“CBCA” means the *Canada Business Corporations Act*.

“CDPQ” means Caisse de dépôt et placement du Québec or one of its affiliates.

“Certificate of Arrangement” means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

“Change in Recommendation” has the meaning ascribed to it under *“The Arrangement Agreement – Termination of the Arrangement”*.

“Circular” means this management information circular of the Company dated April 9, 2021, together with all appendices thereto, distributed to Shareholders in connection with the Meeting.

“Closing” has the meaning ascribed to it under *“The Arrangement Agreement – Closing Date”*.

“Commissioner of Competition” means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act or his/her designee.

“Company” means New Look Vision Group Inc.

“Company Options” means the outstanding options to purchase Shares issued pursuant to the Company Stock Option Plan.

“Company PSU Plan” means the performance share unit plan of the Company effective as of January 1, 2020, as the same may be amended from time to time.

“Company PSUs” means the outstanding performance share units issued pursuant to the Company PSU Plan.

“Company Stock Option Plan” means the amended and restated executive stock option plan of the Company effective as of June 4, 2013, as the same may be amended from time to time.

“Competition Act” means the *Competition Act* (Canada).

“Competition Act Approval” means (i) the issuance of an advance ruling certificate under subsection 102(1) of the Competition Act to the effect that the Commissioner of Competition is satisfied that he or she would not have sufficient grounds upon which to apply to the Competition Tribunal for an order under section

92 of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement; or (ii) the applicable waiting period, including any extension of such waiting period, under section 123 of the Competition Act shall have expired or been terminated; or (iii) the obligation to provide pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act and, in the case of (ii) or (iii), the Commissioner of Competition shall have issued a No-Action Letter.

“Confidentiality Agreement” means the confidentiality agreement dated September 11, 2020 between FFL Partners, LLC and the Company.

“Consideration” means the consideration to be received by the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) pursuant to the Plan of Arrangement consisting of \$50.00 for each Share, subject to adjustment in the manner and in the circumstances contemplated in the Arrangement Agreement.

“Contract” means any legally binding agreement, commitment, engagement, contract, franchise, licence, lease, obligation or undertaking (written or oral) to which any Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.

“Court” means the Superior Court of Québec, or other court as applicable.

“COVID-19 Measures” means any quarantine, “shelter in place”, “stay at home”, workforce reduction, social distancing, shut down, closure, sequester, travel restrictions or any other applicable Law, or any other similar directives, guidelines or recommendations issued by any Governmental Entity in connection with or in response to the COVID-19 pandemic.

“Davies” means Davies Ward Phillips & Vineberg LLP, counsel to the Company.

“Debt Commitment Letter” has the meaning ascribed to it under *“The Arrangement – Sources of Funds for the Arrangement”*.

“Debt Financing” has the meaning ascribed to it under *“The Arrangement – Sources of Funds for the Arrangement”*.

“Depositary” means Computershare Trust Company of Canada or such other person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

“Different Consideration” has the meaning ascribed to it under *“The Arrangement – Regulatory Matters – Canadian Securities Law Matters”*.

“Director” means the Director appointed pursuant to section 260 of the CBCA.

“Dissent Rights” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

“Dissenting Shareholder” means a Registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholder.

“Effective Date” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"Effective Time" means 12:01 a.m. (Montréal time) on the Effective Date, or such other time as the Company and the Purchaser agree to in writing before the Effective Date.

"Equity Commitment Letter" has the meaning ascribed to it under *"The Arrangement – Sources of Funds for the Arrangement"*.

"Equity Financing" has the meaning ascribed to it under *"The Arrangement – Sources of Funds for the Arrangement"*.

"FFL" means FFL Partners, LLC.

"Final Order" means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"Financial Advisors" means, collectively, NBF and HPC Puckett.

"Financing" has the meaning ascribed to it under *"The Arrangement – Sources of Funds for the Arrangement"*.

"Financing Commitments" has the meaning ascribed to it under *"The Arrangement – Sources of Funds for the Arrangement"*.

"Financing Sources" means any lender, agent or arranger that commits to provide, or otherwise enters into agreements with the Purchaser or its affiliates in connection with, the Financing, including the Financing Commitments, any joinders to such letters or any definitive documentation relating thereto, together with such Person's successors, assigns, affiliates, officers, directors, employees, agents and representatives and their respective successors, assigns, affiliates, officers, directors, employees, agents and representatives.

"Financing Sources Sections" means each of Section 7.3, Section 8.1(c), Section 8.2(g), Section 8.7, Section 8.8, Section 8.9, 8.11(b)(y) and Section 8.13 of the Arrangement Agreement.

"Governmental Entity" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, authority or representative of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.

"Guarantors" means, collectively, those entities that have signed the Guaranty and **"Guarantor"** means anyone of them.

"Guaranty" has the meaning ascribed to it under *"The Arrangement – Limited Guaranty"*.

"Holder" has the meaning ascribed to it under *"Certain Canadian Federal Income Tax Considerations"*.

"HPC Puckett" means HPC Puckett & Company, financial advisor to the Company.

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

“Interim Order” means the interim order of the Court made pursuant to section 192 of the CBCA, attached as Appendix F to this Circular, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

“Intermediary” has the meaning ascribed to it under *“Information Concerning the Meeting – Voting Instructions”*.

“Laurel Hill” has the meaning ascribed to it under *“Information Concerning the Meeting – Questions and Assistance in Voting”*.

“Law” means, with respect to any person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

“Letter of Transmittal” means the letter of transmittal forms to be delivered by the Company to the Registered Shareholders in connection with the Arrangement, a copy of which is available under the Company’s profile on SEDAR at www.sedar.com.

“Liens” means any mortgage, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or adverse right of claim, or other third party interest or encumbrance of any kind.

“Matching Period” has the meaning ascribed to it under *“The Arrangement – Covenants – Right to Match”*.

“Material Adverse Effect” means any change, event, occurrence, development, state of facts, effect or circumstance that, individually or in the aggregate with other such changes, events, occurrences, developments, state of facts, effects or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of the Company and its Subsidiaries, taken as a whole, except any such change, event, occurrence, development, state of facts, effect, or circumstance resulting from or arising, directly or indirectly, in connection with:

- (a) any change, development or condition generally affecting the industries or segments in which the Company and its Subsidiaries operate or carry on their business;
- (b) any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, civil unrest, riots, protests, insurrections or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in financial, securities or capital markets in Canada, the United States or in global financial or capital markets;
- (c) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity, in each case, after the date hereof;
- (d) any change in applicable regulatory accounting requirements, including IFRS;
- (e) any hurricane, flood, tornado, earthquake or other natural disaster, man-made disaster or superior force (as defined in the *Civil Code of Québec*);

- (f) any epidemic, pandemic or outbreaks of illness (including the COVID-19 pandemic) or general outbreak of illness, including the worsening thereof;
- (g) the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;
- (h) any change in the market price or trading volume of any securities of the Company (provided, however, that the causes underlying such change may be considered to determine whether a Material Adverse Effect has occurred);
- (i) the failure of the Company to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings or cash flow for any period ending on or after the date of the Arrangement Agreement (provided, however, that the causes underlying such failure may be considered to determine whether a Material Adverse Effect has occurred);
- (j) the announcement of the Arrangement Agreement or the transactions contemplated thereby, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company or any of its Subsidiaries with any of its current or prospective employees, customers, shareholders, distributors, suppliers, counterparties, insurance underwriters or partners; or
- (k) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is consented to by the Purchaser in writing,

provided, however, that with respect to clause (a) through to and including clause (g), such matter does not have a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies operating in the industries in which the Company and/or its Subsidiaries operate, and that references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

“Material Contract” means any Contract (excluding any Real Property Lease): (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (ii) relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness made by the Company for borrowed money or to the lending of any money to another person in excess of \$2 million; (iii) restricting the incurrence of indebtedness by the Company or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Company or any of its Subsidiaries, or restricting, or which may in the future restrict, the payment of dividends by the Company or any of its Subsidiaries; (iv) under which a person made payments to the Company or its Subsidiaries in excess of \$2 million during the 12-month period ended December 31, 2020; (v) under which the Company or any of its Subsidiaries made payments to any person in excess of \$5 million during the 12-month period ended December 31, 2020; (vi) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$2 million over the remaining term; (vii) providing for the establishment, investment in, organization, formation, or governance of any joint venture, limited liability company, or partnership with a value in excess of \$2 million (book value or fair market value); (viii) that creates an exclusive dealing arrangement or right of first offer or refusal that is material to the Company and its Subsidiaries taken as a whole, to the benefit of a third party; (ix) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$2 million; (x) that limits or restricts in any material respect the ability of the Company or any Subsidiary to engage in any line of business or carry on business in any geographic area, or the scope of persons to whom the Company or any of its Subsidiaries may sell products or deliver services; (xi) that is otherwise material to the Company and its Subsidiaries, taken as a whole; (xii) disclosed to the Purchaser as such or (xiii) that is

made out of the ordinary course and not otherwise covered by clauses (i) to (xii) above; provided that, in each of the foregoing cases, if a Contract has been amended, modified, supplemented or renewed, any reference to the Contract shall refer to the Contract as so amended, modified, supplemented or renewed. For greater certainty, any Contracts between the Company, a Subsidiary of the Company and/or a Non-Controlled Entity, on the one hand and Entreprise Optometrique Iris Inc., or LNLIC Inc., on the other hand, shall be deemed to be Material Contracts.

“McCarthy” means McCarthy Tétrault LLP, counsel to the Special Committee.

“Meeting” means the special meeting of Shareholders to be held on May 14, 2021 and any adjournment or postponement thereof.

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“NBF” means National Bank Financial Inc., financial advisor to the Company.

“NBF Fairness Opinion” means the written fairness opinion of NBF dated March 18, 2021, attached as Appendix D to this Circular.

“Non-Resident Dissenting Holder” has the meaning ascribed to it under *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Non-Resident Dissenting Holders”*.

“Non-Resident Holder” has the meaning ascribed to it under *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”*.

“Notifiable Transaction” has the meaning ascribed to it under *“The Arrangement – Regulatory Matters – Required Key Regulatory Approval”*.

“Notifications” has the meaning ascribed to it under *“The Arrangement – Regulatory Matters – Required Key Regulatory Approval”*.

“No-Action Letter” has the meaning ascribed to it under *“The Arrangement – Regulatory Matters – Required Key Regulatory Approval”*.

“officer” has the meaning specified in the *Securities Act* (Québec).

“Osler” means Osler, Hoskin & Harcourt LLP, counsel to CDPQ.

“Outside Date” means July 30, 2021, or such later date as may be agreed to in writing by the Company and the Purchaser.

“Permitted Acquisition Agreement” means a definitive agreement entered into by the Company prior to the approval by the Shareholders of the Arrangement Resolution to implement a Superior Proposal, which agreement:

- (a) provides that all obligations of the Company (other than confidentiality) contained in the agreement are effective only after the satisfaction of the following conditions: (i) the Arrangement Resolution shall have failed to receive the requisite vote of the Company Shareholders at the Meeting (including any adjournments or postponements thereof) in accordance with the Interim Order; (ii) the Termination Fee has been paid by the Company to the Guarantors pursuant to Article 8 of the Arrangement Agreement; and (iii) the Arrangement Agreement has been validly terminated;

- (b) other than any filing or notice as required by applicable Law prior to the satisfaction of the conditions precedent referred to in clause (a) above, does not require the Company to take any further steps in respect of the Superior Proposal, including any filing or notice to any Governmental Entity, until the conditions precedent referred to in clause (a) above have been satisfied;
- (c) terminates automatically in accordance with its terms, and is of no further force or effect, immediately upon the approval of the Arrangement Resolution by the Company Shareholders at the Meeting in accordance with the Interim Order;
- (d) does not contain any provisions providing for the payment of any amount or the taking of any other action by the Company as a result of the completion of the transactions contemplated by the Arrangement Agreement or the failure to satisfy the conditions precedent referred to in clause (a) above;
- (e) does not impose or provide for any “hello”, “break”, termination or other fees or expenses payable by the Company or options or rights to acquire assets or securities of the Company, other than which are effective only following the satisfaction of the conditions referred to in clause (a) above; and
- (f) does not by its terms otherwise prevent, delay or inhibit, in any way, the Company from completing the Arrangement in accordance with the terms of the Arrangement Agreement unless and until such time as the conditions referred to in clause (a) above are satisfied.

“**person**” includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Appendix C of this Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“**Proposed Amendments**” has the meaning ascribed to it under “*Certain Canadian Federal Income Tax Considerations*”.

“**Purchaser**” means NL1 AcquireCo Inc., an entity created by the Purchaser Group.

“**Purchaser Group**” means collectively (i) certain funds managed by FFL, (ii) CDPQ and (iii) the Dr. Doug H. Barnes Family.

“**Purchaser Loan**” means a non-interest bearing demand loan from the Purchaser to the Company denominated in Canadian dollars in an aggregate principal amount equal to the aggregate amount of cash required by the Company to make the payments in Sections 2.3(b) and 2.3(c) of the Plan of Arrangement, which shall be evidenced by way of a non-interest bearing demand promissory note granted by the Company in favour of the Purchaser and which may be repayable prior to demand by the Company without penalty.

“**Purchaser Offer**” has the meaning ascribed to it under “*The Arrangement – Background to the Arrangement*”.

“**PwC**” means PricewaterhouseCoopers LLP, independent financial advisor to the Special Committee.

“**PwC Fairness Opinion**” means the written fairness opinion of PwC dated March 18, 2021, attached as Appendix E to this Circular.

“Real Property Lease” means any lease or license with respect to any real or immovable property leased or licensed by the Company or any of its Subsidiaries.

“Record Date” has the meaning ascribed to it under *“Information Concerning the Meeting – Meeting Information”*.

“Registered Shareholder” means a registered holder of Shares as recorded in the register maintained by the Transfer Agent.

“Representatives” has the meaning ascribed to it under *“The Arrangement Agreement – Covenants – Non-Solicitation”*.

“Resident Dissenting Holder” has the meaning ascribed to it under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders”*.

“Resident Holder” has the meaning ascribed to it under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”*.

“Reverse Termination Fee” has the meaning ascribed to it under *“The Arrangement Agreement – Reverse Termination Fee”*.

“Reverse Termination Fee Event” has the meaning ascribed to it under *“The Arrangement Agreement – Reverse Termination Fee”*.

“Rollover Agreement” means an agreement entered into between the Purchaser and a Rollover Shareholder for the transfer of Rollover Shares to the Purchaser in connection with and pursuant to the Arrangement.

“Rollover Consideration” means the consideration described in an applicable Rollover Agreement and payable to a Rollover Shareholder for the transfer of such Rollover Shareholder’s Rollover Shares.

“Rollover Shareholders” means those Company Shareholders who have entered into Rollover Agreements with the Purchaser, being Bennett Church Hill Capital Inc. and 8104107 Canada Inc.

“Rollover Shares” means the Shares held by the Rollover Shareholders which will be transferred in exchange for common shares in the capital of the Purchaser pursuant to rollover agreements entered into by the Rollover Shareholders and the Purchaser, all in accordance with the Plan of Arrangement

“Securities Authorities” means the Autorité des marchés financiers and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

“Securities Laws” means the *Securities Act* (Québec) and any other applicable Canadian provincial securities laws, rules and regulations and published policies thereunder.

“SEDAR” means the System for Electronic Document Analysis and Retrieval maintained on behalf of the Securities Authorities.

“Shares” means Class A common shares in the capital of the Company.

“Shareholders” means collectively, Registered Shareholders and Beneficial Shareholders.

“Special Committee” means the special committee of independent members of the Board of Directors formed in relation to the proposal to effect the transactions contemplated by the Arrangement Agreement.

“Stikeman” means Stikeman Elliott LLP, Canadian counsel to the Purchaser.

“Subject Shares” has the meaning ascribed to it under *“The Arrangement – Voting and Support Agreements”*.

“Subsidiaries” means a person that is controlled directly or indirectly by another person and includes a Subsidiary of that Subsidiary, and, for the purposes of the Arrangement Agreement and this Circular, (i) IRIS Opto Canada LLP and its Subsidiaries and (ii) any person in which the Company owns, directly or indirectly, at least 50% of the voting, equity or other participating interests shall, in each case, be deemed to be Subsidiaries of the Company. A person is considered to “control” another person if: (i) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, or (ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (iii) the second person is a limited partnership, and the general partner of the limited partnership is the first person.

“Superior Proposal” means any unsolicited bona fide written Acquisition Proposal from a person or group of persons who is arm’s length to the Company made after the date of the Arrangement Agreement to acquire not less than all of the outstanding Shares or all or substantially all of the assets of the Company on a consolidated basis: (i) that did not result from or involve a breach of Article 5 of the Arrangement Agreement, (ii) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the person or group of persons making such proposal; (iii) that is not subject to any financing contingency and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full for all of the Shares or assets, as the case may be; (iv) that is not subject to any due diligence or access condition; and (v) in respect of which the Board of Directors determines, in its good faith judgment, after receiving the advice of the Company’s financial advisors and outside legal counsel and after taking into account all the terms and conditions of the Acquisition Proposal, that the Acquisition Proposal would, if completed in accordance with its terms, result in a transaction which is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(a) of the Arrangement Agreement).

“Superior Proposal Notice” has the meaning ascribed to it under *“The Arrangement – Covenants – Right to Match”*.

“Supplementary Information Requests” has the meaning ascribed to it under *“The Arrangement – Regulatory Matters – Required Key Regulatory Approval”*.

“Support and Voting Agreements” means each of the support and voting agreements dated the date hereof between the Purchaser and the Supporting Shareholders.

“Supporting Shareholders” means those persons who have entered into Support and Voting Agreements, being Mr. Antoine Amiel, 8104107 Canada Inc., Mr. W. John Bennett, Benvest Holdings Limited, Bennett Church Hill Capital Inc., Mr. Richard Cherney, Mr. M. William Cleman, Mr. Paul S. Echenberg, Mr. Pierre Matuszewski, Mr. C. Emmett Pearson, Mrs. J. Alice Pearson, Norjem Capital Inc. and Mr. Jason Schonfeld.

“taxable capital gain” has the meaning ascribed to it under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement”*.

“Tax Act” means the *Income Tax Act* (Canada).

“Termination Fee” has the meaning ascribed to it under *“The Arrangement Agreement – Termination Fee”*.

“Termination Fee Event” has the meaning ascribed to it under *“The Arrangement Agreement – Termination Fee”*.

“third-party proxyholder” has the meaning ascribed to it under *“Information Concerning the Meeting – Appointment of Proxies”*.

“Transaction Related Payment” has the meaning ascribed to it under *“The Arrangement – Interests of Certain Persons in the Arrangement – Transaction Related Payment”*.

“Transfer Agent” means Computershare Trust Company of Canada.

“TSX” means the Toronto Stock Exchange.

“VIF” means a voting instruction form.

“wilful breach” means a material breach of the Arrangement Agreement that is a consequence of any act undertaken or failure to act by the breaching party with the knowledge that the taking of such act or failure to act would, or would be reasonably expected to, cause a material breach of the Arrangement Agreement.

“Willkie” means Willkie Farr & Gallagher LLP, U.S. counsel to the Purchaser.

APPENDIX B
ARRANGEMENT RESOLUTION

1. The arrangement (the “**Arrangement**”) under section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) involving New Look Vision Group Inc. (the “**Company**”), pursuant to the arrangement agreement between the Company and NL1 AcquireCo Inc. dated March 18, 2021, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), as more particularly described and set forth in the management information circular of the Company dated April 9, 2021 (the “**Circular**”), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the “**Plan of Arrangement**”), the full text of which is set out as Appendix C to the Circular, is hereby authorized, approved and adopted.
3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the “**Company Shareholders**”) or that the Arrangement has been approved by the Superior Court of Québec (the “**Court**”), the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Company Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
5. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to make an application to the Court for an order approving the Arrangement, to execute, under the corporate seal of the Company or otherwise, and to deliver to the Director under the CBCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.
6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person’s opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX C
PLAN OF ARRANGEMENT

See attached.

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS* *ACT*

ARTICLE 1 INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

“Affected Securities” means, collectively, the Common Shares, Company Options and Company PSUs.

“Affected Securityholders” means, collectively, the Shareholders, the holders of Company Options and the holders of Company PSUs.

“Arrangement” means the arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“Arrangement Agreement” means the arrangement agreement made as of March 18, 2021 among the Company and the Purchaser (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

“Arrangement Resolution” means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by Shareholders.

“Articles of Arrangement” means the articles of arrangement of the Company in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montréal, Québec or New York, New York.

“CBCA” means the *Canada Business Corporations Act*.

“Certificate of Arrangement” means the certificate of arrangement issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

“Common Shares” means the Class A common shares in the capital of the Company and includes, for greater certainty, any Common Shares issued upon the valid exercise of Company Options.

“Company” means New Look Vision Group Inc., a corporation existing under the laws of Canada, and any successors thereto.

“Company Circular” means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

“Company Meeting” means the special meeting of Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser.

“Company Options” means the outstanding options to purchase Common Shares issued pursuant to the Company Stock Option Plan.

“Company PSU Plan” means the performance share unit plan of the Company effective as of January 1, 2020, as the same may be amended from time to time.

“Company PSUs” means the outstanding performance share units issued pursuant to the Company PSU Plan.

“Company Stock Option Plan” means the amended and restated executive stock option plan of the Company effective as of June 4, 2013, as the same may be amended from time to time.

“Consideration” means C\$50.00 in cash per Common Share, other than a Rollover Share, subject to adjustment in the manner and in the circumstances contemplated in Section 2.11 of the Arrangement Agreement.

“Court” means the Superior Court Québec.

“Depository” means Computershare Investor Services Inc. or such other Person as the Company may appoint to act as depository in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

“Director” means the Director appointed pursuant to Section 260 of the CBCA.

“Dissent Rights” has the meaning specified in Section 3.1.

“Dissenting Holder” means a registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such registered Shareholder.

“Effective Date” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

“Effective Time” means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

“Final Order” means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

“Governmental Entity” means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, authority or representative of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.

“Interim Order” means the interim order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

“Law” means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

“Letter of Transmittal” means the letter of transmittal sent to holders of Common Shares for use in connection with the Arrangement.

“Lien” means any mortgage, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or adverse right of claim, or other third party interest or encumbrance of any kind.

“Parties” means the Company and the Purchaser and **“Party”** means any one of them.

“Person” includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“Plan of Arrangement” means this plan of arrangement proposed under Section 192 of the CBCA, and any amendments or variations made in accordance with the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“Purchaser” means NL1 AcquireCo Inc., a corporation existing under the laws of British Columbia.

“Purchaser Loan” means a non-interest bearing demand loan from the Purchaser to the Company denominated in Canadian dollars in an aggregate principal amount equal to the aggregate amount of cash required by the Company to make the payments in Sections 2.3(b) and 2.3(c), which shall be evidenced by way of a non-interest bearing demand promissory note granted by the Company in favour of the Purchaser and which may be repayable prior to demand by the Company without penalty.

“Rollover Agreement” means an agreement entered into between the Purchaser and a Rollover Shareholder for the transfer of Rollover Shares to the Purchaser in connection with and pursuant to the Arrangement.

“Rollover Shareholders” means those Shareholders who have entered into Rollover Agreement with the Purchaser, being Bennett Church Hill Capital Inc. and 8104107 Canada Inc.

“Rollover Consideration” means the consideration described in an applicable Rollover Agreement and payable to a Rollover Shareholder for the transfer of such Rollover Shareholder’s Rollover Shares.

“Rollover Shares” means the Common Shares held by a Rollover Shareholder that are to be transferred to the Purchaser for the Rollover Consideration as contemplated by a Rollover Agreement.

“Shareholders” means the registered and/or beneficial holders of Common Shares, as the context requires.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

- (1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- (2) **Currency.** All references to dollars or to \$ are references to Canadian dollars, unless specified otherwise.
- (3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) **Certain Phrases, etc.** The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation,” (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of,” and (iii) unless stated otherwise, “Article”, “Section”, and

“Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

- (5) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (6) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.
- (7) **Time References.** References to time herein or in any Letter of Transmittal are to local time, Montréal, Québec.

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, the Company, all holders and beneficial owners of Common Shares, Company Options and Company PSUs including Dissenting Holders, the registrar and transfer agent of the Company, the Depositary and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

- (a) the Purchaser shall make the Purchaser Loan, to the extent required by the Company to make the payments in Sections 2.3(b) and 2.3(c) (including any applicable withholdings);
- (b) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned, transferred and surrendered by such holder to the Company in exchange for a cash payment from the Company equal to the amount, if any, by which the Consideration per Common Share

exceeds the exercise price of such Company Option, less applicable withholdings, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or a negative, the holder of such Company Option will not be entitled to receive any amount in respect of such Company Option, and all obligations in respect of all such Company Options shall be deemed to be fully satisfied;

- (c) each Company PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company PSU Plan shall, without any further action by or on behalf of a holder of such Company PSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration per Common Share, less applicable withholdings, and each such Company PSU shall immediately be cancelled and all obligations in respect of the Company PSUs shall be deemed to be fully satisfied;
- (d) (i) each holder of Company Options and Company PSUs shall cease to be a holder of such Company Options and Company PSUs, (ii) such holder's name shall be removed from each applicable register, (iii) the Company Stock Option Plan, the Company PSU Plan and all agreements relating to such Company Options and Company PSUs shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to Section 2.3(b) and Section 2.3(c), as applicable, at the time and in the manner specified in Section 2.3(b) and Section 2.3(c), as applicable;
- (e) each of the Common Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined under ARTICLE 3 and:
 - (i) such Dissenting Holders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid fair value by the Purchaser for such Common Shares as set out in Section 3.1;
 - (ii) such Dissenting Holders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and shall be entered in the register of Common Shares maintained by or on behalf of the Company;
- (f) each Common Share outstanding immediately prior to the Effective Time other than a Rollover Share, and other than Common Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Right, shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be

assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, and:

- (i) the holders of such Common Shares shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid the Consideration by the Purchaser in accordance with this Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company; and
- (g) concurrently with the transfers in Section 2.3(f), each Rollover Share outstanding immediately prior to the Effective Time shall, subject to the terms and conditions of the applicable Rollover Agreement entered into between the Purchaser and the applicable Rollover Shareholder, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the applicable Rollover Consideration, and:
- (i) the holders of such Rollover Shares shall cease to be the holders of such Rollover Shares and to have any rights as holders of such Rollover Shares other than the right to be paid the Rollover Consideration by the Purchaser in accordance with the applicable Rollover Agreement and this Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Rollover Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.

ARTICLE 3 RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered Shareholders may exercise dissent rights with respect to the Common Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order and this Section 3.1; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the Company not later than 5:00 p.m. two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3(e) and if they:

- (a) ultimately are entitled to be paid fair value for such Common Shares: (i) shall be deemed not to have participated in the transactions in ARTICLE 2 (other than Section 2.3(e)); (ii) will be entitled to be paid the fair value of such Common Shares, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such Common Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Holder.

3.2 Recognition of Dissenting Holders

- (a) In no circumstances shall the Purchaser or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Common Shares in respect of which such rights are sought to be exercised.
- (b) For greater certainty, in no case shall the Purchaser or the Company or any other Person be required to recognize Dissenting Holders as holders of Common Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(e), and the names of such Dissenting Holders shall be removed from the registers of holders of the Common Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(e) occurs. In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options or holders of Company PSUs; and (ii) Shareholders who vote or have instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares).

ARTICLE 4 CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

- (a) Prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited, in accordance with the provisions of the Arrangement Agreement, cash with the Depositary in the aggregate amount equal to the (i) Consideration for all Common Shares (other than Rollover Shares); and (ii) Purchaser Loan, required by this Plan of Arrangement.
- (b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Sections 2.3(f) and 2.3(g), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary or the Purchaser may reasonably require, the Shareholders represented by such surrendered certificate shall be entitled to receive in

exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under this Plan of Arrangement for such Common Shares, less any amounts withheld pursuant to Section 4.3, and, in the case of Rollover Shareholders, the Purchaser shall also deliver to each such Rollover Shareholder the Rollover Consideration which such holder has the right to receive under this Plan of Arrangement and the applicable Rollover Agreement, and any certificate so surrendered shall forthwith be cancelled.

- (c) On or as soon as practicable after the Effective Date, the Company shall deliver to each holder of Company Options and Company PSUs as reflected on the register maintained by or on behalf of the Company in respect of such Company Options and Company PSUs, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the timing and manner of such delivery), if any, which such holder of such Company Options and Company PSUs has the right to receive under this Plan of Arrangement for such Company Options and Company PSUs, less any amount withheld pursuant to Section 4.3.
- (d) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Common Shares, shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment or, if applicable, the Rollover Consideration, in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such certificate formerly representing Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Common Shares of any kind or nature against or in the Company or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.
- (e) Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for Affected Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.
- (f) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than any cash payment or Rollover Consideration to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder will be

entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1), such amounts as the Purchaser, the Company or the Depositary, as applicable, are required or entitled to deduct and withhold, or reasonably believe to be required or entitled to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to this Plan of Arrangement and shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

4.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders, the Company, the Purchaser, the Depositary and any registrar and transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5 AMENDMENTS

5.1 Amendments to Plan of Arrangement

- (a) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Affected Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court. Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Shareholders or (ii) is an amendment contemplated in Section 5.1(d).
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, without communication to former holders of Affected Securities, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Affected Securities.

ARTICLE 6 FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments

or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX D
NBF FAIRNESS OPINION

See attached.

March 18, 2021

New Look Vision Group Inc.
1 Place Ville-Marie, suite 3670
Montréal (Québec)
H3B 3P2

To the Special Committee and the Board of Directors of New Look Vision Group Inc.:

National Bank Financial Inc. ("NBF", "we", or "us") understands that New Look Vision Group Inc. ("New Look Vision" or the "Company") is contemplating entering into an arrangement agreement (the "Arrangement Agreement") to be acquired (the "Transaction") by NL1 AcquireCo Inc. (the "Purchaser"), an entity created by a group composed of funds managed by FFL Partners, LLC ("FFL"), Caisse de dépôt et placement du Québec ("CDPQ"), and the Dr. H. Doug Barnes Family ("Barnes").

Under the terms of the Arrangement Agreement, subject to shareholder, court and other customary approvals, the Purchaser will acquire, for a purchase price of \$50.00 in cash per share (the "Consideration"), all of the issued and outstanding Class A common shares of the Company (the "Shares").

NBF also understands that under the Transaction, 8104107 Canada Inc., a company controlled by Antoine Amiel, the President and Chief Executive Officer of the Company, as well as Bennett Church Hill Capital Inc., a company controlled by W. John Bennett, the Chairman of the Board of New Look Vision (collectively, the "Rollover Shareholders"), have agreed to roll-over 200,000 Shares and 400,000 Shares, respectively (collectively, the "Rollover Shares") for shares in the capital of the Purchaser. The Rollover Shares comprise less than 4.0% of the Shares outstanding.

NBF further understands that Antoine Amiel, 8104107 Canada Inc., W. John Bennett, Benvest Holdings Limited and Bennett Church Hill Capital Inc., representing in the aggregate approximately 36.2% of the issued and outstanding Shares, have entered into irrevocable support and voting agreements pursuant to which each has committed to vote in favour of the Transaction. In addition, each of the other directors of New Look Vision holding Shares and certain executive officers of New Look Vision (collectively with Antoine Amiel, 8104107 Canada Inc., W. John Bennett, Benvest Holdings Limited and Bennett Church Hill Capital Inc., the "Supporting Shareholders"), representing in the aggregate approximately 4.2% of the issued and outstanding Shares, have entered into revocable support and voting agreements pursuant to which each has committed to vote in favour of the Transaction.

We understand that the terms and conditions of the Arrangement Agreement will be summarized in a management information circular (the "Information Circular") to be prepared by New Look Vision and mailed to the holders of the Shares (the "Shareholders") in connection with a special meeting of Shareholders to be held no later than May 18, 2021 to seek Shareholder approval of the Transaction.

NBF also understands that a committee (the "Special Committee") of the Board of Directors (the "Board") of New Look Vision has been constituted to consider the Arrangement Agreement and make recommendations thereon to the Board.

Engagement of NBF

NBF was first contacted regarding the engagement on September 25, 2019 and retained pursuant to an engagement agreement dated December 11, 2019 (the “Engagement Agreement”), New Look Vision retained the services of NBF to, among other things, provide financial advice and assistance to New Look Vision in the evaluation of financial and strategic alternatives available to New Look Vision and potential transactions. In connection with the Engagement Agreement, NBF agreed to, at the request of the Board, prepare and deliver an opinion (the “Fairness Opinion”) as to whether the Consideration to be received by the Shareholders (other than CDPQ and the Rollover Shareholders in respect of the Rollover Shares) is fair, from a financial point of view, to such holders.

The Engagement Agreement provides that NBF is to be paid (i) a transaction fee upon closing of the Transaction, and (ii) a fixed fee for the delivery of this Fairness Opinion that is not contingent upon the closing of the Transaction. In addition, NBF is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by New Look Vision in certain circumstances.

On March 17, 2021 and March 18, 2021, NBF delivered the Fairness Opinion to the Special Committee and the Board, respectively, based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein. NBF understands that this Fairness Opinion in its entirety, and a summary thereof, will be included in the Information Circular and, subject to the terms of the Engagement Agreement, NBF consents to such disclosure (in a form acceptable to NBF) and inclusion of the Fairness Opinion in the Information Circular and the filing thereof by New Look Vision with the applicable Canadian securities regulatory authorities. NBF has not been engaged to prepare and has not prepared a “formal valuation” (within the meaning of Multilateral Instrument 61-101 (“MI 61-101”)) as part of the Engagement Agreement and the Fairness Opinion should not be construed as a valuation of New Look Vision or any of its respective assets or securities.

Relationship with Interested Parties

None of NBF or any of its affiliates or associates, is an associated or affiliated entity or issuer insider (as those terms are defined in MI 61-101) of New Look Vision, FFL, CDPQ, Barnes, the Rollover Shareholders or any of their respective associates or affiliates (collectively, the “Interested Parties”).

The controlling shareholder of NBF, National Bank of Canada (“NBC”) is a co-lender to New Look Vision in its existing senior debt facility. NBF or its affiliates may, in the future, in the ordinary course of their respective businesses, perform financial advisory or investment banking or other services to the Interested Parties.

NBF has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years.

There are no current understandings, agreements or commitments between NBF and the Interested Parties with respect to future business dealings. NBF or its affiliates may, in the future, in the ordinary course of their respective businesses, provide financial advisory or investment banking or other services to one or more of the Interested Parties from time to time. In addition, NBC, of which NBF is a wholly-owned subsidiary, or one or more affiliates of NBC, may provide banking or other financial services including debt financing to one or more of the Interested Parties in the ordinary course of business.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Interested Parties,

from time to time, and may have executed or may execute transactions for such parties and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Fairness Opinion is the opinion of NBF and the form and content herein have been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

This Fairness Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Investment Industry Regulatory Organization of Canada (“IIROC”) but IIROC has not been involved in the preparation or review of this Fairness Opinion.

Scope of Review

In connection with rendering this Fairness Opinion, NBF has reviewed and relied upon or carried out, among other things, the following:

- a) a draft of the Arrangement Agreement dated March 17, 2021;
- b) a draft of the Equity Commitment Letter dated March 17, 2021 and a draft of the Limited Guaranty dated March 17, 2021;
- c) a draft of the Debt Commitment Letter dated March 16, 2021;
- d) draft copies of the irrevocable support and voting agreements to be executed by Antoine Amiel, 8104107 Canada Inc., W. John Bennett, Benvest Holdings Limited and Bennett Church Hill Capital Inc.;
- e) draft copies of the support and voting agreements to be executed by certain directors of New Look Vision holding Shares and certain executive officers of New Look Vision;
- f) audited consolidated annual financial statements and MD&A of New Look Vision for each of the fiscal years ended December 30, 2017, December 29, 2018 and December 28, 2019;
- g) unaudited consolidated quarterly financial statements and MD&A of New Look Vision for each of the first, second, and third quarters for the 2017, 2018, 2019, and 2020 fiscal years, respectively;
- h) draft consolidated annual financial statements and MD&A of New Look Vision for the year ended December 26, 2020;
- i) the annual information forms of New Look Vision for the fiscal years ended December 30, 2017 through December 28, 2019;
- j) notice of annual meeting and management information circular of New Look Vision dated May 12, 2020;
- k) operational, historical, budget, and forecast information related to New Look Vision for the fiscal years ended December 30, 2017 through December 26, 2020;
- l) strategic plans related to current business including past and potential acquisitions;
- m) certain other non-public information prepared and provided to us by New Look Vision’s management, primarily financial in nature, concerning the business, assets, liabilities, and prospects of New Look Vision;

- n) annual financial forecasts of New Look Vision through the fiscal year ending on December 28, 2024;
- o) trading statistics and related financial information in respect of New Look Vision and other selected public companies considered by NBF to be relevant;
- p) various reports published by equity research analysts and industry sources regarding New Look Vision and other public companies considered by NBF to be relevant;
- q) public information regarding the optical retail industry considered by NBF to be relevant;
- r) certain precedent transactions considered by NBF to be relevant;
- s) discussions with the Board and its legal advisors and the Special Committee and its legal advisors;
- t) a representation letter from Antoine Amiel and Tania Clarke (collectively, the “Senior Management”); and
- u) other information, analysis, investigations and discussions we considered necessary or appropriate in the circumstances.

NBF has not, to the best of its knowledge, been denied access by New Look Vision to any information under the control of the Company that has been requested by NBF.

Assumptions and Limitations

As provided for in the Engagement Agreement, NBF has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained from public sources or provided to NBF by or on behalf of New Look Vision or otherwise obtained by NBF in connection with our engagement (the “Information”) and NBF has assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make that Information not misleading. NBF did not meet with the auditor of New Look Vision and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of New Look Vision and the reports of the auditor thereon as well as the unaudited interim financial statements of New Look Vision. This Fairness Opinion is conditional on, and assumes the completeness, accuracy and fair presentation of such Information, including as to the absence of any undisclosed material fact or change. Subject to the exercise of professional judgment, we have not attempted to independently verify the completeness, accuracy or fair presentation of any of the Information.

Senior Management has represented to NBF in a representation letter dated as of March 17, 2021, among other things, that: (i) with the exception of information that constitutes forecasts, projections, estimates, budgets or other prospective information or data, the Information provided orally by an officer or employee of New Look Vision or any of its subsidiaries or any of their representatives, or in writing by New Look Vision or any of its subsidiaries or any of their representatives to NBF for the purpose of preparing this Fairness Opinion was, at the date the Information was provided to NBF, and is (except to the extent superseded by more current information), complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Québec)); and (ii) since the dates on which the Information was provided to NBF, except as disclosed in writing to NBF or as publicly disclosed, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations, or prospects of New Look Vision or any of its subsidiaries and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have, a material effect on this Fairness Opinion.

With respect to operating and financial forecasts, projections, models, estimates and/or budgets provided to us concerning New Look Vision or any of New Look Vision’s subsidiaries and relied upon

by us in our analysis, we have assumed (subject to the exercise of our professional judgment) that they have been prepared on basis consistent with industry practice and reflecting reasonable and most currently available assumptions, estimates and judgments of management of New Look Vision, having regard to New Look Vision, as the case may be, business plans, financial conditions and prospects and are (or were at the time of preparation and continue to be) reasonable in the circumstances. We note that projecting future results of any company is inherently subject to uncertainty and in rendering this Fairness Opinion, NBF expresses no view as to the reasonableness of such forecasts, projects, models, estimates and/or budgets or the assumptions on which they are based.

NBF has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties will be in substantially the form of the final draft dated March 17, 2021 provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are true, accurate and complete in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied without any waiver thereof which would have or which would reasonably be expected to have a material effect on this Fairness Opinion.

With New Look Vision's approval and agreement, NBF has also assumed, among other things: (i) that there are no plans or proposals that could reasonably be expected to have a material effect on the financial condition, assets, liabilities, prospects or affairs of New Look Vision, (ii) that there are no circumstances or developments that could reasonably be expected to have a material effect on the financial condition, assets, liabilities, prospects or affairs of New Look Vision, (iii) that there are no actions, suits, proceedings or inquiries pending or threatened which may in any way materially adversely affect New Look Vision, other than information already publicly disclosed, and (iv) that the executed support and voting agreements with the Supporting Shareholders of New Look Vision will not differ in any material respect from the drafts we have reviewed, and that the Supporting Shareholders of New Look Vision will vote all of their Shares in favor of the Transaction.

This Fairness Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of New Look Vision and its subsidiaries, as they are reflected in the Information and as they were represented to NBF in our discussions with Senior Management. In our analyses and in connection with preparing this Fairness Opinion, NBF made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of NBF or of any party involved in the Transaction. It must be recognized that fair market value, and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, competition and changes in consumer/investor preferences.

We are not legal, tax, actuarial or accounting experts, have not been engaged to review any legal, tax, actuarial or accounting aspects of the Transaction and we express no opinion concerning any legal, tax or accounting matters concerning the Transaction or the sufficiency of this letter for your purposes.

This Fairness Opinion is effective on the date hereof and NBF disclaims any undertaking or obligation to advise any person of any change in any fact, information or matter affecting this Fairness Opinion that may come or be brought to NBF's attention after the date hereof. Without limiting the foregoing, if there is any material change in any fact, information or matter affecting this Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw this Fairness Opinion. This Fairness Opinion is addressed to the Special Committee and the Board and is for the sole use and benefit of the Special Committee and the Board, and may not be referred to,

summarized, circulated, publicized or reproduced by New Look Vision, other than in the Information Circular as herein expressly specified, or disclosed to, used or relied upon by any other party, in whole or in part, without the express prior written consent of NBF. NBF will not be held liable for any losses sustained by any person should this Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph. This Fairness Opinion is not to be construed as, and does not constitute, a recommendation to any Shareholder to vote in favour or against the Transaction or any other matter. This Fairness Opinion does not address the relative merits of the Transaction as compared to other transactions or strategic alternatives that may be available to New Look Vision. In addition, this Fairness Opinion does not address in any manner the prices at which any securities of New Look Vision will trade at any time.

NBF believes that its analyses must be considered as a whole and that selecting portions of our analyses or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Fairness Opinion should be read in its entirety.

NBF's Approach to Fairness

In considering the fairness of the Consideration pursuant to the Transaction, from a financial point of view, to the Shareholders (other than CDPQ and the Rollover Shareholders in respect of the Rollover Shares), NBF principally considered and relied upon the following analyses: (i) M&A premia analysis; (ii) precedent transaction analysis; and (iii) discounted cash flow analysis.

M&A Premia Analysis

NBF reviewed acquisition premia associated with change of control transactions of Canadian public company targets with respect to transactions of a similar size. Using this data, NBF derived a range of premia and applied this range to the trading value of the Shares to imply a range of values for the Shares.

Precedent Transaction Analysis

NBF reviewed selected transactions involving companies operating in the optical retail industry we considered relevant. We then derived a range of enterprise value to trailing twelve months earnings before interest, taxes, depreciation, and amortization ("EBITDA"). NBF applied this range of multiples to the Company's run-rate EBITDA which includes certain adjustments to normalize for select items, to obtain a range of enterprise values for the Company. Certain adjustments including capital structure adjustments were then made to derive a range of values for the Shares.

Discounted Cash Flow Analysis

NBF estimated annual net cash flows of the Company for each year of the projection period. These annual net cash flows were estimated based upon several sources of information including the historical performance of the Company, projections provided by management of the Company, discussions with management of the Company, and other third-party sources. NBF then discounted these annual net cash flows at discount rates NBF determined reasonable. A terminal value was also calculated by estimating the Company's normalized net cash flow in the terminal year and assuming a constant growth rate into perpetuity with the resulting terminal value being discounted at the same discount rates used for the annual net cash flows in the projection period. The sum of the present values of the annual net cash flows in the projection period and the terminal value implied an enterprise value for the Company. Certain adjustments including capital structure adjustments were then made to derive a value for the Shares. As part of the discounted cash flow methodology, NBF performed sensitivity analyses on the key factors considered to be primary drivers of the discounted cash flow methodology.

Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, NBF is of the opinion, as of the date hereof, the Consideration to be received by the Shareholders (other than CDPQ and the Rollover Shareholders in respect of the Rollover Shares) is fair, from a financial point of view, to such holders.

Yours very truly,

A handwritten signature in black ink that reads "National Bank Financial Inc." in a cursive, flowing script.

NATIONAL BANK FINANCIAL INC.

APPENDIX E
PWC FAIRNESS OPINION

See attached.



March 18, 2021

Special Committee of the Board of Directors
New Look Vision Group Inc.
1 Place Ville-Marie, Suite 3670
Montréal QC H3B 3P2

Subject: Fairness Opinion in Respect of the Proposed Acquisition of New Look Vision Group Inc.'s Class A common shares

Introduction

PricewaterhouseCoopers LLP ("**PwC**" or "**we**" or "**us**") understands that NL1 AcquireCo Inc. (the "**Purchaser**"), an entity created by a group composed of funds managed by FFL Partners, LLC ("**FFL**"), Caisse de dépôt et placement du Québec ("**CDPQ**"), and the Dr. H. Doug Barnes Family is contemplating acquiring all the issued and outstanding Class A common shares ("**Common Shares**") of New Look Vision Group Inc. ("**New Look Vision**" or the "**Company**") (other than the Rollover Shares (as defined below) held by the Rollover Shareholders (as defined below) and Common Shares held by Dissenting Shareholders (as defined in the Arrangement Agreement)) for a purchase price of \$50.00 per share in cash, with a view to bringing it private (the "**Proposed Transaction**").

Under the Proposed Transaction, 8104107 Canada Inc., a company controlled by Mr. Antoine Amiel, President and Chief Executive Officer of New Look Vision, and Bennett Church Hill Capital Inc., a company controlled by Mr. John Bennett, Chairman of the Board of Directors of New Look Vision (collectively, the "**Rollover Shareholders**"), will transfer 200,000 and 400,000 Common shares, respectively (the "**Rollover Shares**") to the Purchaser in exchange for shares in the capital of the Purchaser.

Engagement

Pursuant to an agreement (the "**Engagement Agreement**") entered into between PwC and the Special Committee of the Board of Directors (the "**Committee**") of New Look Vision, PwC has been engaged to provide our opinion of the fairness of the Proposed Transaction, from a financial point of view, to the shareholders of New Look Vision other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ (the "**Fairness Opinion**").

PwC is to receive a fee, as stipulated in the Engagement Agreement, for completing the engagement. In addition, PwC is entitled to recover reasonable costs and expenses incurred in fulfilling the Engagement Agreement. The fee payable to PwC is not contingent, in whole or in part, on whether the Proposed Transaction is completed, or on the conclusion reached in our Fairness Opinion. In addition, pursuant to the Engagement Agreement, our legal liability to New Look Vision is limited, and PwC will be indemnified by New Look Vision under certain circumstances for liabilities arising in connection with our Fairness Opinion.

*PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Québec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 205 5695, www.pwc.com/ca*

"PwC" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

PwC understands that our Fairness Opinion will be for the use of the Committee and will be one factor, among others, that the Committee will consider in determining whether to approve and recommend the Proposed Transaction. Subject to the limitations noted herein, we further understand that the Fairness Opinion, as set out herein, and references thereto or summaries thereof will be included in an information circular related to the Proposed Transaction (the “**Information Circular**”), which may be filed on SEDAR and in Court.

PwC credentials

The firms of the PwC global network (www.pwc.com) provide industry-focused assurance, tax and advisory services to build public trust and enhance value for clients and their stakeholders. More than 276,000 people in 157 countries across PwC’s network share their thinking, experience and solutions to develop fresh perspectives and practical advice. In Canada, PwC (www.pwc.com/ca) has more than 7,600 partners and staff in offices across the country. Unless otherwise indicated, PwC refers to PricewaterhouseCoopers LLP Canada (PwC Canada), an Ontario limited liability partnership.

The Canadian Deals practice helps clients do better deals and create value through mergers, acquisitions, disposals, restructurings and forensics services. We advise our clients in developing the right strategy before the deal, executing their deals seamlessly, identifying issues and points of negotiation and value, and implementing changes to deliver synergies and improvements after the deal. What we call Deals is made up of seven core competencies: Transaction Services, Valuations, Corporate Advisory and Restructuring, Value Creation, Corporate Finance, Forensics Services and Infrastructure & Project Finance.

PwC’s Canadian Business Valuation group was formed in 1970 and has been at the centre of business and security valuation activity since that time. Experienced professional personnel are located from coast to coast as part of the Valuations practice. PwC’s professionals were leaders in forming The Canadian Institute of Chartered Business Valuators (CBV Institute) and continue to be actively involved at the CBV Institute.

Our Corporate Finance group specializes in providing M&A-related investment banking advisory services to domestic and international clients across the globe. PwC’s Corporate Finance’s global network has been ranked as the #1 financial advisor worldwide by deal count by Thomson Reuters in 2020, with 529 transactions successfully completed.

PwC has been a financial advisor in a significant number of transactions worldwide, including transactions subject to public scrutiny, the sale or purchase of an entity or assets by related parties, assistance in resolving shareholders’ disputes, tax-based corporate reorganizations, estate planning and merger and acquisition activity.



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

Independence

While there are no independence requirements governing fairness opinions, we confirm that we are independent of New Look Vision and any of the interested parties for the purposes of providing our Fairness Opinion. PwC has not been engaged to provide any financial advisory services in connection with the Proposed Transaction other than acting as financial advisor to the Special Committee. PwC confirms that we are not the current auditor of New Look Vision, nor are we an associated or affiliated entity or issuer insider of New Look Vision or any of the interested parties, and have no material ownership position in New Look Vision. PwC has in the past undertaken, and may in the future undertake, audit, accounting, tax and/or advisory assignments for New Look Vision, FFL and CDPQ. PwC confirms that, to the best of our knowledge, after all due and reasonable inquiry, PwC has disclosed to you all material facts that could reasonably be considered to be relevant to our qualifications and independence for the purposes of this engagement.

Prior valuations

Senior officers of the Company have represented to PwC that, to the best of their knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company or any of its material subsidiaries or any of their respective securities, or any of the Company's or any of its materials subsidiaries' respective material assets or liabilities that have been prepared in the two years preceding the date hereof and which have not been provided to PwC.

Limitations, general assumptions and scope of our work

Limitations

PwC has relied, without independent verification, upon the accuracy, completeness and fair presentation of all financial and other information that was obtained by PwC from public sources or that was provided to PwC by management of New Look Vision ("**Management**") and any of its affiliates, associates, advisors or otherwise (collectively the "**Information**"). Parts of the Information were received or obtained by PwC directly or indirectly, and in various ways (oral, written, inspection), from third parties (i.e. individuals or entities other than New Look Vision and its directors, officers and employees). PwC has assumed that the Information is complete, accurate, and not misleading and does not omit any material facts. Our Fairness Opinion is conditional upon such completeness, accuracy, and fair presentation. Subject to the exercise of professional judgment and except as expressly described herein, PwC has not attempted to independently verify the completeness, accuracy or fair presentation of any of the Information.

With respect to the budgets, forecast, projections or estimates provided to PwC and used in our analyses, PwC notes that projecting future results are inherently subject to uncertainty. PwC has assumed, however, that such budgets, forecasts, projections, and estimates have been reasonably prepared on basis reflecting the best currently available estimates and judgments of Management. By its nature, the budgeted and forecast information provided by Management will not occur as projected and unanticipated events and



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

circumstances may occur that may materially alter the analyses and conclusion set out herein.

PwC has not undertaken any review of whether the future-oriented data provided complies with existing standards, such as those issued by the Chartered Professional Accountants of Canada, the American Institute of Certified Public Accountants or any other accounting body.

In preparing the Fairness Opinion, PwC has relied upon a written letter of representation from Management stating that, among other things:

- A. to the best of their knowledge, and without independent inquiry, all of the Information provided to PwC, orally or in writing, is complete, true and correct in all material respects and does not contain any untrue statement of a material fact in respect of New Look Vision, its operating assets, or the Proposed Transaction;
- B. following the time that the Information was provided to PwC, there have been, to the best of their knowledge, and without independent inquiry in respect of the subject matter, no material changes in the Information, or in factors surrounding the Proposed Transaction or any part thereof which would have, or other material intervening event which would reasonably be expected to have, a material effect on the conclusion contained herein; and
- C. they have reviewed the full text of PwC's draft Fairness Opinion dated March 18, 2021, and, to the best of their knowledge, they are not aware of any errors, omissions or misrepresentations of facts therein which might have a significant impact on the conclusion contained herein.

The Fairness Opinion is based on the securities markets, economic, general business and financial conditions prevailing as of the date the Fairness Opinion is rendered, March 18, 2021 (the "**Opinion Date**") and the conditions and prospects, financial or otherwise, of New Look Vision as they were reflected in the Information reviewed by PwC. In preparing the Fairness Opinion, PwC made numerous assumptions with respect to financial performance, general business, economic and market conditions, and other matters, the outcome of which are beyond the control of PwC, New Look Vision or any party involved with New Look Vision in connection with the Proposed Transaction.

PwC has not conducted an audit or review of the financial affairs of New Look Vision, nor has PwC sought external verification, unless otherwise noted herein, of the Information or that which was extracted from public sources. PwC accepts no responsibility or liability for any losses occasioned by any party as a result of our reliance on the financial and non-financial information that was provided to PwC or that PwC has obtained from third parties.

The Fairness Opinion is limited to the fairness of the Proposed Transaction, from a financial point of view, to the shareholders of New Look Vision other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ and not the strategic merits of the Proposed Transaction. The Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. It represents impartial expert judgments, not a statement of facts.

The Fairness Opinion has been provided for the use of the Committee and should not be construed as a recommendation to vote in favour of the Proposed Transaction. The Fairness Opinion may not be used by any other person or relied upon by any other person without the express prior written consent of PwC. PwC will not be held liable for any losses sustained by any person should the Fairness Opinion be



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph. In addition, pursuant to the Engagement Agreement, PwC's liability is limited, and PwC will be indemnified under certain circumstances.

The Fairness Opinion is given as of the Opinion Date only and PwC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to PwC's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter after the date hereof, PwC reserves the right to change, modify or withdraw the Fairness Opinion.

It must be recognized that Fair Market Value ("FMV") changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, competition and changes in consumer preferences.

Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

The reader must consider the Fairness Opinion in its entirety, as selecting and relying on only a specific portion of the analysis or factors considered by PwC, without considering all factors and analyses together, could create a misleading view of the processes underlying the Fairness Opinion. The preparation of the Fairness Opinion is a complex process and it is not appropriate to extract partial analyses or make summary descriptions. Any attempt to do so could lead to undue and incorrect emphasis on any particular factor or analysis.

Our Fairness Opinion does not constitute a calculation, estimate or comprehensive valuation (also known as a valuation opinion) of the Proposed Transaction or of the shares of New Look Vision.

Our Fairness Opinion is provided to the Committee. We are not aware of the financial or tax circumstances of the holders of the shares and consideration of such is beyond the scope of our review.

The Fairness Opinion has been prepared in conformity with the Practice Standards of the Canadian Institute of Chartered Business Valuators.

All references to currency in the Fairness Opinion are in Canadian dollars ("C\$"), unless otherwise stated.

General assumptions

The Fairness Opinion is based on several assumptions, including the following, any changes to which could have a significant impact on our conclusion as stated in the Fairness Opinion:

- The Proposed Transaction will be completed substantially on the terms as described herein, consistent with the documents and agreements, listed as draft where appropriate, as noted in the scope of our work section;
- All contracts and agreements, including drafts, as outlined in the scope of our work below, will be executed and enforceable in accordance with their terms and that all parties will comply with the provisions of their respective agreements;



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

- There have been no material changes in the operations or financial position of New Look Vision from the draft audited balance sheet as at December 26, 2020, unless otherwise noted herein;
- PwC's conclusion is based on the latest financial and operational information available for New Look Vision at the Opinion Date;
- Management has made available to PwC all information they believe is relevant to the preparation of the Fairness Opinion;
- New Look Vision has no material unrecorded assets or unaccrued liabilities relating to environmental concerns, unless otherwise noted herein;
- New Look Vision has no material outstanding litigation or contingencies, positive or negative, unless otherwise noted herein; and
- New Look Vision can obtain or renew all required licenses from all applicable government or private organizations that are relevant for this analysis.

In preparing the Fairness Opinion, numerous assumptions have been included with respect to industry performance, general business and economic conditions and other matters which are beyond the control of PwC or any party involved in the Proposed Transaction.

Scope of our work

In preparing the Fairness Opinion, PwC has reviewed and, where applicable, relied upon, among other information, the following:

1. Confidential Information Memorandum ("**CIM**") on the Company dated September 2020;
2. Financial model ("**Financial model**") prepared in support of the transaction dated October 25, 2020;
3. A draft of the Arrangement Agreement dated March 17, 2021;
4. Audited financial statements for the years ended December 2016 to 2019;
5. Interim financial statements for the nine-month period ended September 30, 2020;
6. Draft monthly internal P&L from January 2018 to December 2020;
7. Draft budget including consolidated P&L, P&L by banner, balance sheet and cash flows for the 2021 fiscal year received on February 26, 2021;
8. Draft external consolidated financial statements for the period ended December 26, 2020 received on February 26, 2021;
9. Draft Management's Discussion and Analysis for the period ended December 26, 2020 received on February 26, 2021;
10. Summary of Common Shares and options table;
11. Executive employment agreements, including information about the performance share unit plan, effective as of January 1, 2020;
12. Forecasted capital expenditures schedule for the years 2021 to 2024;



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

13. Internal information with regards to forecasted acquisitions development pipeline in Canada and the US as of February 26, 2021;
14. New Look Vision acquisition history, including financial information and multiples;
15. Impairment tests performed for the optician network & Iris for the period ended December 26, 2020 received on February 22, 2021;
16. Certain non-public information obtained in discussions with Management with respect to, among other things, business, financial position and operations of New Look Vision, including their views as to the Company's outlook given current and expected industry conditions;
17. Research into trading multiples of somewhat comparable companies and market transactions for somewhat comparable publicly traded companies;
18. Other corporate, industry and financial market information, investigations and analyses as PwC considered necessary or appropriate in the circumstances;
19. Certain non-public information obtained in discussions with the Committee members with respect to, among other things, the transaction and the process that led to the Proposed Transaction; and
20. Discussions held during the course of our engagement with the Committee members, Management, and representatives of National Bank Financial Inc. ("NBF") and HPC Puckett & Company ("HPC").

Overview of the Company

Brief description

New Look Vision was founded in 1986 and is headquartered in Montreal, Canada. The Company provides eye care products and services in Canada and recently expanded in the United States with the acquisition of Edward Beiner (a 12-store platform) at the beginning of 2020.

The Company offers the following products: prescription and non-prescription eyewear, contact lenses, sunglasses, protective eyewear, reading glasses and accessories. More recently, New Look Vision started to expand its product offerings by entering the hearing aid market and developing new technologies through an exclusive partnership in Canada with Topology Eyewear, a San Francisco-based leader in custom-tailored eyewear. The technology itself consists of 3D facial scanning, augmented reality and advanced manufacturing to create custom-tailored eyewear for each individual.

The Company owns one optical manufacturing and central distribution state-of-the-art facility in Montreal, Quebec. The facility is approximately 66,000 sq. ft., with 22,000 sq. ft. available for future expansion. The Company previously owned another facility located on Prince Edward Island which was shut down in 2020, and led to annual recurring savings. The entire workload of this facility was redirected to the Montreal facility.

New Look Vision is currently run by Antoine Amiel, President and Chief Executive Officer. Mr. Amiel is an experienced international executive, well renowned in the optical lens industry with 25+ years of experience in areas including finance, marketing and manufacturing.



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

Prior to joining New Look Vision, Mr. Amiel held executive positions at Nikon Optical USA and Canada and Nikon Optical UK, a Tokyo-based joint venture between Nikon and EssilorLuxottica, which manufactures and distributes Nikon ophthalmic lenses worldwide.

New Look Vision has historically grown through acquisitions of independent stores and platforms such as Vogue Optical, with the acquisitions of Vogue Atlantic and iVision in 2013 and 2016, respectively, Greiche & Scaff, with the acquisitions of Greiche & Scaff and Zyeu in 2014 and 2016, respectively, Visions Optical and Iris in 2017, and more recently, Edward Beiner in 2020.

As at the end of December 2020, the Company operated 402 stores, primarily under the New Look Eyewear, Vogue Optical, Greiche & Scaff, Iris and Edward Beiner banners.

In the upcoming years, the Company is expecting to grow through the following channels:

- Growth initiatives related to online sales, hearing aids and safety eyewear:
 - The Company has entered in a partnership with Topology Eyewear, a US-based leader in bespoke eyewear, in order to have access to its technology with a view to promote enhanced client engagement through interactive channels as well as developing sales online. Such an initiative is expected to lead to significant growth in online sales.
 - New Look Vision has also entered into agreements with third parties to launch hearing aid initiatives which include services related to hearing screening and full professional auditory services, as well as complete hearing aid services.
 - The Company is also expecting some growth in safety eyewear sales via its current network.
- Acquisitions:
 - Independent store acquisitions in Canada and the US.
 - Platform acquisitions in the US.

Historical financial results

The following table presents key metrics of the Company's historical results:

(\$'000)	December 2016	December 2017	December 2018	December 2019	December 2020
Number of stores (end of year)	220	379	373	378	402
Revenue	198,536	229,151	291,032	297,865	274,739
Revenue growth	13.7%	15.4%	27.0%	2.3%	-7.8%
EBITDA ¹	35,289	41,980	54,468	55,851	56,913
EBITDA margin	17.8%	18.3%	18.7%	18.8%	20.7%

¹ EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

The growth in FY2018 was mainly driven by the acquisition of Iris, The Visual Group Inc. in Q4 2017. At the start of FY2020, New Look Vision made its first entry in the US market through the acquisition of Edward Beiner and its 12-store platform.

As a result of the COVID-19 pandemic, New Look Vision shut down all required stores at the end of Q1 2020. The stores reopened gradually starting May 7, 2020 with all locations operational as at June 22, 2020. The Company's EBITDA in FY2020 was slightly higher than the previous year as a result of the receipt of government subsidies, which amounted to approximately \$20M.



Market data

The graph below presents the historical share price of the Company since January 2018.



The stock price of the Company has historically always traded significantly below the transaction price, with its highest closing price standing at \$40.00 on March 9, 2021. As of the Opinion Date, the 30-day volume weighted average price ("VWAP") was \$36.61.



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

The table on the following page presents a summary of the trading activity on a monthly basis since January 2019.

Share-trading activity summary by month (in \$)									
	2019			2020			2021		
	Share Price			Share Price			Share Price		
Period	Low	High	Volume	Low	High	Volume	Low	High	Volume
January	29.65	31.22	69,909	31.90	33.00	20,273	33.75	38.93	54,839
February	30.55	31.19	80,969	31.70	34.50	21,360	34.00	36.90	28,927
March*	29.26	32.40	33,771	24.00	34.50	494,822	26.38	40.00	36,955
April	29.37	31.40	55,454	21.25	28.00	108,919			
May	31.00	35.10	205,026	24.51	26.99	39,193			
June	32.74	35.00	81,248	25.25	27.00	31,471			
July	33.00	34.62	72,553	27.50	29.95	43,423			
August	31.86	33.11	31,710	27.95	30.00	21,744			
September	31.61	32.94	19,079	28.94	30.00	38,989			
October	31.79	32.50	47,173	29.19	30.44	99,126			
November	31.55	34.14	81,887	29.75	32.15	22,571			
December	32.00	33.08	38,216	31.22	36.00	34,194			

Source: S&P CapitalIQ

*Results for March 2021 are for the dates of March 1, 2021 to March 18, 2021.



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

Fairness approach

Our overall approach in rendering the Fairness Opinion consisted of performing various steps and valuation analyses to ensure our conclusion is supported. In this respect, PwC undertook the following steps:

- Reviewed the process that led to the Proposed Transaction and held discussions with the financial advisors of the Company, NBF and HPC;
- Reviewed and understood the offers received and contemplated under the sales process;
- Reviewed any analyses and assessments done by the Company's financial advisors;
- Reviewed and discussed with Management the historical operations and future prospects of New Look Vision;
- Performed economic and market research, to the extent necessary, to support the assumptions used in our various valuation analyses;
- Performed valuation analyses which included the following methodologies:
 - An income approach, namely the use of the Discounted Cash Flow ("**DCF**") method; and
 - A market approach related to selected comparable precedent transactions multiples as well as comparable company market multiples.
- Analyzed other fairness considerations such as the evolution of New Look Vision historical share price, control premium, review of analyst reports, etc.

Valuation analyses

For the purpose of the value analyses, PwC has been guided by the concept of FMV. FMV is generally defined as the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts. This definition is consistent with relevant securities legislation.

DCF analyses

In performing these analyses, we relied on the financial forecasts over the period FY2021 to FY2024 presented in the Confidential Information Memorandum ("**CIM Case**") prepared in the context of the Proposed Transaction. At the request of Management, we limited the level of disclosure of prospective financial information which is considered sensitive from a business point of view.

The main components considered under the CIM Case scenario were as follows:

- Forecasts of New Look Vision's existing base business consisting of 402 stores as at December 2020;
- Growth opportunities related to segments pertaining to online sales, hearing aid services and safety eyewear;
- Impending acquisitions of stores already under negotiation and letters of intent ("**LOI**") as at Opinion

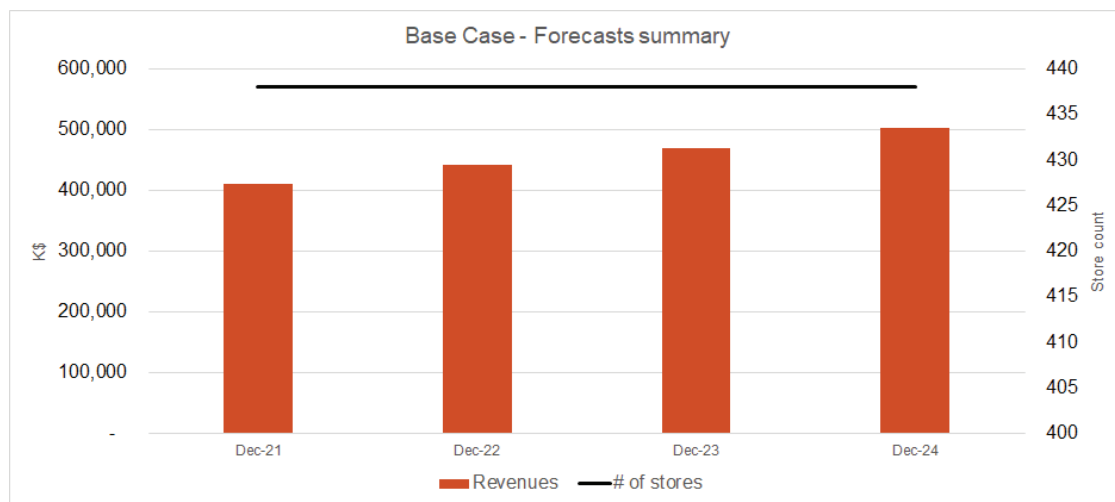


Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

Date; and

- Anticipated acquisition of additional stores over the forecast period in Canada (“**Canada roll-ups**”), the US (“**US roll-ups**”) and some platform acquisitions in the US.

In light of the significant growth and corresponding risks assumed under the CIM Case scenario, PwC also considered another forecast scenario as part of its analyses, mainly relying on the Company’s existing base business (“**Base Case**”) reflecting only the expected acquisitions which were already under LOI and expected to be completed in FY2021, and other growth initiatives related to online sales, hearing aid services and safety eyewear.



Under the Base Case scenario, 36 additional store acquisitions were considered, with the total number of stores estimated at close to 438 by end of FY2021 and remaining at that level onwards.

Under the Base Case scenario, the Company’s revenue would grow from \$410M in FY2021 to \$503M in FY2024. The same store growth over that period is assumed at 2.1% annually while the additional growth is expected to be generated by the recent growth initiatives launched by the Company.

PwC performed its DCF analyses on both the CIM Case and Base Case scenarios using the forecasted unlevered after-tax cash flows as well as considering the related forecasted capital expenditures (Maintenance capex and acquisition costs), working capital requirements and public company cost savings for the acquirer. A terminal value at end of FY2024 was also considered based on the Gordon growth model, which reflects the present value of the after-tax cash flows beyond FY2024, as well as application of an exit multiple using an Enterprise Value (“EV”)/EBITDA multiple.



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

The unlevered after-tax cash flows under both scenarios were discounted at an appropriate weighted average cost of capital (“WACC”) rate. The Capital Asset Pricing Model (“CAPM”) was used to determine the WACC rate for each scenario considering their respective specific and forecast risks.

	DCF - Base Case		DCF - CIM Case
	Low	High	
Cost of equity	10.3%	11.3%	25.0%
Pre-tax cost of debt	3.5%	4.0%	3.75%
Tax rate	26.5%	26.5%	26.5%
After-tax cost of debt	2.6%	2.9%	2.9%
Debt as a % of total capital	22.5%	22.5%	22.5%
After-tax WACC (rounded)	8.6%	9.4%	20.0%

The cost of equity in the Base Case scenario considers a company-specific risk premium which reflects the risks of achieving the forecasted financial results related mostly to the Company’s growth initiatives (online sales, hearing aid services and safety eyewear).

In addition to the above, the cost of equity selected for the CIM Case scenario reflects an additional execution risk with the future store acquisitions/roll-ups, the estimated price paid for these acquisitions, their successful integration, and the assumed exit strategy/value at the end of FY2024 for valuation purposes.

In determining the terminal values under the Base Case scenario, a long-term growth rate between 2.5% and 2.75% was used to reflect the higher growth potential of the online sales/hearing aid services/safety eyewear segment. In determining the terminal value under the CIM Case scenario, PwC applied exit EV/EBITDA multiples based on selected comparable precedent transaction multiples.

The resulting EV obtained from the DCF analyses was then adjusted to consider the following components to derive the en-bloc FMV of the shares of New Look Vision:

- (+) cash balance
- (-) interest-bearing debt
- (+) investments in joint ventures / associate companies
- (-) minority interest
- (-) non-cash working capital (deficit)/excess
- (+) cash proceeds from exercise of stock options



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

The FMV of each share was then determined by dividing the above en-bloc share value by the fully-diluted number of shares.

Sensitivity analyses were also performed on key parameters such as long term growth rates, exit multiples, store acquisition multiples and WACC to assess the impact of such assumptions on the FMV and corresponding share price.

In light of the above, PwC considers that the offer price under the Proposed Transaction is within or above the range of share prices derived from our DCF analyses.

Comparable precedent transactions analysis

PwC performed a search on comparable precedent transactions in the optical sector which were publicly disclosed over the last four years, with a focus on disclosed implied EV/EBITDA LTM² multiples. It was noted that the observed precedent transactions all varied in size, business segment concentration, growth prospects and geographical presence. Based on PwC's analyses and review of the observed transactions, the following precedent transactions were considered to be most relevant in our analyses.

Comparable Transactions (US\$'M)				
	Luxottica ³ (2018/2019)	Grandvision ⁴ (Jul 2019)	Visionary Holding (Feb 2020)	Stelux (Jun 2018)
EV	26,316	10,478	165	51
EBITDA	2,104	956	12	5
Multiple	12.8x	15.4x	13.2x	11.4x

In addition to the above, we also considered the historical implied EV/EBITDA multiples at which the Company made its prior acquisitions.

The financial metric considered in PwC's analysis was the FY2020 EBITDA run-rate of New Look Vision based on information as per the Financial model, excluding any acquisition of stores under negotiation and LOI as of Opinion Date. The FY2020 EBITDA run-rate was based on the actual FY2019 EBITDA and adjusted for certain components related mostly to the annualized contribution of stores acquired during FY2020, optometrist rent and the consideration of annual public company cost savings.

The resulting EV obtained from the above analysis was then adjusted to consider certain balance sheet components, working capital adjustment and cash proceeds from the exercise of stock options as described previously in the DCF analysis to derive the en-bloc FMV of the shares of New Look Vision.

² LTM: Last Twelve Months

³ Luxottica was acquired through 3 step acquisitions by Essilor. The multiple represents the weighted average multiple of these 3 acquisitions (12.3x, 13.6x and 13.6x respectively)

⁴ EssilorLuxottica's offer to acquire GrandVision was announced in July 2019. We understand that there are litigation issues between both parties and the transaction is also pending the European Commission's approval under the EU Merger Regulation.



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

The FMV of each share was then determined by dividing the above en-bloc share value by the fully-diluted number of shares.

In light of the above, PwC considers that the offer price under the Proposed Transaction is consistent with the range of share prices derived from our comparable precedent transaction analyses.

Comparable public company multiples analysis

This analysis was performed to corroborate the implied EV/EBITDA multiples based on the offer price under the Proposed Transaction with the trading multiples of comparable public companies.

PwC performed a search on comparable public companies operating in the optical sector with a focus on EV/EBITDA multiples using LTM, FY2021 and FY2022 EBITDA as metric. It should be noted that while no company is identical or directly comparable to New Look Vision since each one of them differs in size, diversification of operations, retail presence, growth prospects and geographical presence, PwC considered the following four companies as being the most comparable after a detailed review of their operations. It should be noted that New Look Vision is significantly smaller and less diversified (activities and geographical presence) compared to the four selected comparable companies.

Guideline public companies	Reported currency	Market Cap (M)	EV (M)	EV				EBITDA margin		
				LTM revenues	LTM EBITDA	EBITDA CY2021	EBITDA CY2022	LTM	CY2021	CY2022
New Look Vision Group Inc. <i>(Based on price offered, on a fully diluted basis)</i>	CAD	823	990	3.6x	17.4x	13.4x	11.8x	20.7%	19.5%	20.9%
Fielmann Aktiengesellschaft	EUR	5,724	5,366	3.8x	16.0x	16.3x	15.1x	24.0%	20.0%	20.6%
National Vision Holdings, Inc.	USD	3,888	4,151	2.4x	20.5x	18.4x	16.5x	11.8%	11.6%	11.7%
GrandVision N.V.	EUR	6,610	7,238	2.1x	22.1x	14.4x	11.8x	9.4%	12.7%	14.9%
EssilorLuxottica Société anonyme	EUR	61,075	63,979	4.3x	27.9x	19.1x	16.6x	15.5%	19.6%	21.0%
Max				4.3x	27.9x	19.1x	16.6x	24.0%	20.0%	21.0%
Min				2.1x	16.0x	14.4x	11.8x	9.4%	11.6%	11.7%

Note that the above multiples have been calculated on a pre-IFRS 16 basis.



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

The resulting equity based on the offer price was adjusted to consider the following components to derive the implied EV of New Look Vision under the Proposed Transaction:

- (-) cash balance
- (+) interest-bearing debt
- (-) investments in joint ventures / associate companies
- (+) minority interest
- (+) non-cash working capital (deficit)/excess
- (-) cash proceeds from exercise of stock options

The financial metric considered in PwC's analysis to derive the implied EV/EBITDA multiples based on the offer price was the EBITDA of New Look Vision as per the Base Case scenario, excluding any contribution from future acquisition of stores as of Opinion Date.

The implied EV/EBITDA multiples based on the offer price under the Proposed Transaction were consistent with the observed trading multiples of selected comparable companies.



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

Fairness considerations

In considering the fairness of the Proposed Transaction, from a financial point of view, to the shareholders of New Look Vision other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ, we considered various factors related to or resulting from the Proposed Transaction, the most important of which are discussed below:

1. The consideration of \$50.00 being offered to the shareholders is consistent with the range of estimated values per share obtained through the various analyses performed;
2. The sales process led by NBF and HPC as well as the steps and negotiation process undertaken by the financial advisors to maximize the offer price on behalf of the Company was rigorous and efforts were made to obtain a strong offer price on behalf of the minority shareholders;
3. According to the Factset Mergerstat Control Premium Study database, the observable control premiums of comparable transactions in the optical retail store industry amounted to 44% on average and 25% median in the industry sector with SIC code 5995 – Optical Goods Stores;

In comparison to the above-mentioned premiums, the consideration being offered represents a premium of approximately 26% over the closing share price of \$39.63 as at March 18, 2021 and 37% over the VWAP of the last 30 trading days;

4. The stock price of the Company has always traded significantly below the transaction price historically, with its highest closing price standing at \$40.00 on March 9, 2021;
5. A review of recent analyst reports from three investment banks covering the Company whereby the target share prices were estimated at \$45.50, \$47.00 and \$55.00 (an average of \$49.17) as of the Opinion Date; and
6. The amount of risk and uncertainty embedded in the Company's long-term strategic plan and CIM Case projections. There is investment and financing risk related to the capital required by the Company to realize its business plan and to finance the contemplated acquisition of additional stores over the period FY2021 to FY2024 under the CIM Case scenario, as well as the availability/identification of such targeted acquisitions, and uncertainty related to the price at which such business acquisitions will actually be made. And lastly, there is execution risk that management can execute successfully on this plan.



Special Committee of the Board of Directors
New Look Vision Group Inc.
March 18, 2021

Fairness conclusion

Based upon and subject to the foregoing, including the scope of review, limitations, assumptions and representations made by Management, PwC is of the opinion that, at March 18, 2021, the consideration being offered in the Proposed Transaction is fair, from a financial point of view, to the shareholders of New Look Vision other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ.

Yours truly,

PricewaterhouseCoopers LLP

Dominic Pharand CA, CPA, CFA, CBV
Partner, Valuations

Helen Mallovy Hicks FCPA, FCA, FCBV
Partner, Valuations

**APPENDIX F
INTERIM ORDER**

See attached.

SUPERIOR COURT

COMMERCIAL DIVISION

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No: 500-11-059708-210

DATE: April 9, 2021

PRESIDING: THE HONOURABLE MICHEL A. PINSONNAULT, J.S.C.

**IN THE MATTER OF A PROPOSED ARRANGEMENT CONCERNING NEW LOOK
VISION GROUP INC. PURSUANT TO SECTION 192 OF THE *CANADA BUSINESS
CORPORATIONS ACT*, RSC 1985, c. C-44:**

NEW LOOK VISION GROUP INC.

Applicant

-and-

NL1 ACQUIRECO INC.

-and-

THE DIRECTOR APPOINTED PURSUANT TO THE CBCA

Impleaded Parties

INTERIM ORDER¹

GIVEN the *Application for Interim and Final Orders* of the Applicant New Look Vision Group Inc. ("**New Look Vision**") pursuant to the *Canada Business Corporations Act*,

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Circular (**Exhibit P-1**).

RSC 1985, c. C-44 (the “**CBCA**”), the exhibits, and the sworn statement of Tania M. Clarke filed in support thereof (the “**Application**”);

GIVEN that this Court is satisfied that the Director appointed pursuant to the CBCA has been duly served with the Application;

GIVEN the provisions of the CBCA;

GIVEN the representations of counsel for New Look Vision;

GIVEN that this Court is satisfied, at the present time, that the proposed transaction is an “arrangement” within the meaning of Section 192(1) of the CBCA;

GIVEN that this Court is satisfied, at the present time, that it is not practicable for New Look Vision to effect the arrangement proposed under any other provision of the CBCA;

GIVEN that this Court is satisfied, at the present time, that New Look Vision meets the requirements set out in Subsections 192(2)(a) and (b) of the CBCA and that New Look Vision is not insolvent;

GIVEN that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and, in all likelihood, for a valid business purpose;

GIVEN that this Application is being presented in the context of the COVID-19 pandemic in Québec;

FOR THESE REASONS, THE COURT:

- [1] **GRANTS** the Interim Order sought in the Application;
- [2] **DISPENSES** New Look Vision of the obligation, if any, to notify any person other than the Director with respect to the Interim Order;
- [3] **ORDERS** that all holders or beneficial owners of the Class A common shares of New Look Vision (the “**Shares**”), all holders or beneficial owners of the Company Options (the “**Option Holders**”) and all holders or beneficial owners of the Company PSUs (the “**PSU Holders**”), as respectively defined in the Circular (**Exhibit P-1**), be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

The Meeting

- [4] **ORDERS** that New Look Vision may convene, hold and conduct the Meeting on **May 14, 2021, commencing at 10:00 a.m. (Eastern Time)**, in a virtual-only format conducted by live audio webcast, at which time the Shareholders will be

asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, the Arrangement Resolution substantially in the form set forth in Appendix B of the Circular to, among other things, authorize, approve and adopt the Arrangement, and to transact such other business as may properly come before the Meeting, or any postponement or adjournment thereof, the whole in accordance with the notice of the Meeting, terms, restrictions and conditions of the articles and by-laws of New Look Vision, the CBCA, this Interim Order, and the rulings and directions of the chair of the Meeting, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of New Look Vision or the CBCA, this Interim Order shall prevail;

- [5] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chair of the Meeting to be related to the Arrangement, each registered holder of Shares shall be entitled to cast one vote in respect of each such Share held;
- [6] **ORDERS** that, on the basis that each registered holder of Shares be entitled to cast one vote in respect of each such Share for the purpose of the vote on the Arrangement Resolution, the quorum for the Meeting is fixed at one (1) person present virtually and who is entitled to vote at such meeting, or a proxyholder for an absent shareholder entitled to vote at such meeting, and representing personally or by proxy, in aggregate, fifty-one percent (51%) of the total number of issued Shares of New Look Vision;
- [7] **ORDERS** that the only persons entitled to attend, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the registered Shareholders as at **5:00 p.m. (Eastern Time) on April 9, 2021** (the “**Record Date**”), their proxyholders, and the directors and advisors of New Look Vision and of the Purchaser, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend and be heard at the Meeting;
- [8] **TAKES ACT** that New Look Vision has published notice of the Record Date on March 23, 2021, as appears from the notice of the meeting and record date (**Exhibit P-4**);
- [9] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;

- [10] **ORDERS** that New Look Vision, if it deems it advisable, in accordance with the Arrangement Agreement (**Exhibit P-2**), be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given on New Look Vision's website (www.newlookvision.ca), by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Board of Directors; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to notice of, and to vote at, the Meeting, unless required by applicable securities laws; and further **ORDERS** that any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;
- [11] **ORDERS** that New Look Vision and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time (as that term is defined in the Plan of Arrangement), provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by New Look Vision and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to the Shareholders, the Option Holders and PSU Holders (collectively the "**Affected Securityholders**") if and as required by the Court;
- [12] **ORDERS** that notwithstanding paragraph [11] of this Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by New Look Vision or the Purchaser at any time prior to the Meeting (provided that New Look Vision or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes;
- [13] **ORDERS** that that notwithstanding paragraph [11] of this Order, any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of New Look Vision and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court. Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided

that (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Shareholders or (ii) is an amendment contemplated in paragraph [14] of this Order;

[14] **ORDERS** that notwithstanding paragraph [11] of this Order, any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, without communication to former Affected Securityholders, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Affected Securityholders;

[15] **ORDERS** that New Look Vision is authorized to use proxies at the Meeting; that New Look Vision is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that New Look Vision may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;

[16] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of:

- (a) not less than two-thirds of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting; and
- (b) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded pursuant to Section 8.1(2) of *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (in Québec, *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*),

and further **ORDERS** that such vote shall be sufficient to authorize and direct to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials (as defined below);

The Notice Materials

- [17] **ORDERS** that New Look Vision shall give notice of the Meeting, and that service of the Application for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as New Look Vision may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the “**Notice Materials**”):
- (a) the Notice of Meeting substantially in the same form as contained in **Exhibit P-1**;
 - (b) the Circular substantially in the same form as contained in **Exhibit P-1**;
 - (c) for registered Shareholders only, a Form of Proxy substantially in the same form as contained in the draft attached as **Exhibit P-5**;
 - (d) for non-registered Shareholders only, a Voting Instruction Form substantially in the same form as contained in the draft attached as **Exhibit P-6**;
 - (e) for registered Shareholders only, a Letter of Transmittal substantially in the same form as contained in the draft attached as **Exhibit P-7**;
 - (f) a notice substantially in the form of the draft filed as **Exhibit P-8** providing, among other things, the date and time for the hearing of the Application for a Final Order, and that a copy of the Application can be found on New Look Vision’s website (www.newlookvision.ca) (the “Notice of Presentation of the Final Order”);
- [18] **ORDERS** that the Notice Materials shall be distributed:
- (a) to the registered Shareholders by mailing the same to such persons in accordance with the CBCA and New Look Vision’s by-laws at least twenty-one (21) days prior to the date of the Meeting;
 - (b) to the non-registered Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (in Québec, *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*);
 - (c) to the Option Holders and the PSU Holders by delivering same at least twenty-one (21) days prior to the date of the Meeting in person, by e-mail or by recognized courier services, provided, however, that if an Option

Holder or a PSU Holder is also a Shareholder, the distribution of the materials in accordance with paragraphs (a) and (b) above will comply with the notice requirement;

- (d) to New Look Vision's directors and auditors by delivering same at least twenty-one (21) days prior to the date of the Meeting by e-mail or by recognized courier service; and
- (e) to the Director by delivering same at least twenty-one (21) days prior to the date of the Meeting by e-mail or by recognized courier service;

- [19] **ORDERS** that a copy of the Application be posted on New Look Vision's website (www.newlookvision.ca) contemporaneously with the distribution of the Notice Materials;
- [20] **ORDERS** that the Record Date for the determination of the Shareholders entitled to receive the Notice Materials and to attend and be heard at the Meeting and vote on the Arrangement Resolution shall be **5:00 p.m. (Eastern Time) on April 9, 2021**;
- [21] **ORDERS** that New Look Vision, subject to compliance with the terms of the Arrangement Agreement, may make, in accordance with the Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which shall be distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by New Look Vision to be most practicable in the circumstances;
- [22] **DECLARES** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;
- [23] **ORDERS** that that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:
 - (a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;
 - (b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and

- (c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission;

[24] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of New Look Vision, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissent Rights

[25] **ORDERS** that the registered Shareholders shall be entitled to exercise the dissent rights to be paid the fair value of their Shares (the “**Dissent Rights**”) in accordance with the “Dissent Rights” mechanism set forth in the proposed Plan of Arrangement and that Section 190 of the CBCA (subject to the terms of this Interim Order) shall apply *mutatis mutandis* to the exercise of such Dissent Rights;

[26] **ORDERS** that, in the event that a registered Shareholder validly exercises a Dissent Right, the fair value to be paid shall be offered and, when due, paid by New Look Vision;

[27] **TAKES ACT** that, in the event that a registered Shareholder validly exercises a Dissent Right, NL1 AcquireCo Inc. (the “**Purchaser**”) shall acquire all of the Shares of such shareholder;

[28] **ORDERS** that in accordance with the provisions relating to the Dissent Rights set forth in the Plan of Arrangement, any registered Shareholder who wishes to exercise a Dissent Right must provide a Dissent Notice so that, notwithstanding Section 190 of the CBCA, it is received by New Look Vision (Attention Lise Melanson) by e-mail (lise.melanson@newlookvision.ca) by **no later than 5:00 p.m. (Eastern Time) on the second Business Day preceding the Meeting** (as it may be adjourned or postponed from time to time);

[29] **ORDERS** that any registered Shareholder wishing to exercise its Dissent Rights must exercise all of its voting rights in the Shares against the adoption and approval of the Arrangement Resolution, failing which any Dissent Notice shall be null and void;

[30] **DECLARES** that a registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution shall no longer be considered as having exercised its Dissent Rights with respect to all of the

Shares held by such Shareholder, and that a vote against the Arrangement Resolution or an abstention shall not constitute a Dissent Notice;

- [31] **ORDERS** that any registered Shareholder wishing to apply to a Court to fix a fair value for Shares in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Québec, Commercial Division (district of Montreal) and further **ORDERS** that the Dissent Rights shall be governed by Section 190 of the CBCA, as modified by the Arrangement and the Interim Order;

The Final Order Hearing

- [32] **ORDERS** that subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, New Look Vision may apply for this Court to sanction the Arrangement by way of a final judgment (the “**Application for a Final Order**”);
- [33] **ORDERS** that the Application for a Final Order be presented on **May 18, 2021** before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, by Microsoft Teams **at 9:00 a.m. (Eastern Time)**, or so soon thereafter as counsel may be heard, in virtual room 12.61 (coordinates available at <https://coursuperieureduquebec.ca/en/roles-de-la-cour/audiences-virtuelles>), or by telephone conference at the following number 1-581-319-2194 or 833-450-1741, conference number 895 211 717#, or by videoconference system at teams@teams.justice.gouv.qc.ca, VTC conference number 1160455398, or in any other virtual room or at any other date this Court may see fit;
- [34] **ORDERS** that to the extent that a hearing in person of the Application for a Final Order is possible, New Look Vision shall provide notice thereof on its website (www.newlookvision.ca), including the date, time, location and room number, at least one (1) day prior to such hearing;
- [35] **ORDERS** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;
- [36] **ORDERS** that the only persons entitled to appear and be heard at the hearing of the Application for a Final Order shall be New Look Vision and the Purchaser and any person that:
- (a) by service upon counsel to New Look Vision, Davies Ward Phillips & Vineberg LLP (Attention Mtre Louis-Martin O’Neill), either by fax (514-841-6499) or e-mail (lmoneill@dwppv.com), with a copy to the Purchaser by service upon counsel thereof, Stikeman Elliott LLP (Attention Mtre

Stéphanie Lapierre), either by fax (514-397-3222) or e-mail (slapierre@stikeman.com), serves a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, **no later than 4:30 p.m. (Eastern Time) at least five (5) Business Days immediately preceding the date of the Meeting** (as it may be adjourned or postponed from time to time); and

- (b) if such appearance is with a view to contesting the Application for a Final Order, serves on New Look Vision's counsel (at the above e-mail address or facsimile number), with copy to counsel for the Purchaser (at the above e-mail address or facsimile number), **no later than 4:30 p.m. (Eastern Time) at least five (5) Business Days immediately preceding the date of the Meeting** (as it may be adjourned or postponed from time to time), a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

- [37] **ALLOWS** New Look Vision and the Purchaser to file any further evidence they deem appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

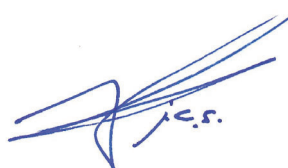
Miscellaneous

- [38] **DECLARES** that New Look Vision shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

- [39] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative of body of any other nation or state, to assist New Look Vision and its agents in carrying the terms of the Interim Order;

- [40] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

- [41] **THE WHOLE** without costs.



Digitally signed by Michel
A. Pinsonnault j.c.s.
Date: 2021.04.09 10:38:14
-04'00'

MICHEL A. PINSONNAULT, J.S.C.

Date of hearing: April 9, 2021

APPENDIX G
NOTICE OF APPLICATION FOR FINAL ORDER

See attached.

NOTICE OF PRESENTATION OF APPLICATION FOR FINAL ORDER

TAKE NOTICE that the present *Application for Interim and Final Orders* will be presented on May 18, 2021 for adjudication of the Final Order before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, by Microsoft Teams at 9:00 a.m. (Eastern Time), or so soon thereafter as counsel may be heard, in virtual room 12.61 (coordinates available at <https://coursuperieureduquebec.ca/en/roles-de-la-cour/audiences-virtuelles>), or by telephone conference at the following number 1-581-319-2194 or 833-450-1741, conference number 895 211 717#, or by videoconference system at teams@teams.justice.gouv.qc.ca, VTC conference number 1160455398, or in any other virtual room or at any other date the Court may see fit. All persons that file a notice of appearance (answer) in accordance with the procedure set forth below shall also be provided with the coordinates to attend the hearing virtually via Microsoft Teams or by telephone.

Pursuant to the Interim Order issued by the Court on April 9, 2021, if you wish to appear and be heard at the hearing of the Application for a Final Order, you are required to file and serve upon the following persons a notice of appearance in the form required by the rules of the Court, and any affidavits and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably practicable and by no later than 4:30 p.m. (Eastern Time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time): Counsel to New Look Vision Group Inc. ("**New Look Vision**"), Davies Ward Phillips & Vineberg LLP (Attention Mtre Louis-Martin O'Neill), either by fax (514-841-6499) or e-mail (lmoneill@dwvpv.com), with a copy to counsel to NL1 AcquireCo Inc. (the "**Purchaser**"), Stikeman Elliott LLP (Attention Mtre Stéphanie Lapierre), either by fax (514-397-3222) or e-mail (slapierre@stikeman.com).

If you wish to contest the Application for a Final Order, you are required, pursuant to the terms of the Interim Order, to serve upon the aforementioned counsel to New Look Vision, with copy to counsel to the Purchaser, a written contestation, supported as to the facts alleged by affidavit(s) and exhibit(s), if any, by no later than 4:30 p.m. (Eastern Time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

TAKE FURTHER NOTICE that, if you do not file an answer (notice of appearance) within the above-mentioned time limits, you will not be entitled to contest the Application for a Final Order or make representations before the Court, and New Look Vision may be granted a judgment without further notice or extension.

If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself.

A copy of the Final Order issued by the Superior Court of Québec will be filed on SEDAR under New Look Vision's issuer profile at www.sedar.com.

DO GOVERN YOURSELVES ACCORDINGLY.

APPENDIX H

SECTION 190 OF THE CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- (c) amalgamate otherwise than under section 184;
- (d) be continued under section 188;
- (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
- (f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
- (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

If you have any questions or require any voting assistance, please contact our proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group at:



NORTH AMERICAN TOLL-FREE:

1-877-452-7184

CALLS OUTSIDE NORTH AMERICA:

1-416-304-0211

EMAIL:

ASSISTANCE@LAURELHILL.COM