



NEW LOOK EYEWEAR INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

and

INFORMATION CIRCULAR

March 16, 2011

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NEW LOOK EYEWEAR INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of New Look Eyewear Inc. (“**New Look**”) will be held at Le Centre Sheraton Montreal Hotel, 1201 René-Lévesque Boulevard West, Montréal, Québec, on May 5, 2011 at 10:00 a.m. (Montréal time) for the following purposes:

- (a) to receive the consolidated financial statements of New Look for the fiscal year ended December 25, 2010 and the report of the auditors thereon;
- (b) to elect seven (7) directors of New Look;
- (c) to appoint Raymond Chabot Grant Thornton LLP as auditors of New Look for the ensuing fiscal year and to authorize the directors to fix their remuneration; and
- (d) to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the Meeting are set forth in the accompanying Information Circular.

Only Shareholders of record at the close of business on April 1, 2011 (the “**Record Date**”) will be entitled to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, even though a Shareholder may subsequently dispose of his or her shares. No Shareholder who becomes a Shareholder after the Record Date shall be entitled to vote at the Meeting.

A Shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and deliver it to New Look, c/o Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Attention: Investor Services, Fax: 1-866-249-7775. In order to be valid for use at the Meeting, proxies must be received by New Look, c/o Computershare Trust Company of Canada, not less than 48 hours (excluding Saturdays, Sundays and statutory or civic holidays in Montréal, Québec) before the time set for the Meeting, or any adjournment(s) or postponement(s) thereof.

DATED at Montréal, Québec this 16th day of March, 2011.

**BY ORDER OF THE BOARD OF DIRECTORS
OF NEW LOOK EYEWEAR INC.**

(signed)W. John Bennett
W. John Bennett
Chairman of the Board

NEW LOOK EYEWEAR INC.

INFORMATION CIRCULAR

Unless otherwise indicated, all dollar amounts in this Information Circular (as defined herein) are expressed in Canadian dollars.

Date of Information

Unless otherwise indicated, the information contained in this information circular is given as of March 16, 2011. Moreover, the use of the present tense and of the words “current”, “currently”, “presently”, “now” and similar expressions in this Information Circular is to be construed as referring to information given as of March 16, 2011, unless the context otherwise requires or unless otherwise indicated.

INFORMATION REGARDING NEW LOOK EYEWEAR INC.

New Look Eyewear Inc. (“**New Look**”) is a corporation existing under the *Canada Business Corporations Act* resulting from the amalgamation on March 3, 2010 of a corporation named New Look Eyewear Inc. / Lunetterie New Look Inc. (“**Former New Look**”) and Sonomax Hearing Healthcare Inc. (“**Sonomax**”), which had, at that point, changed its name to New Look. Former New Look was a subsidiary of Benvest New Look Income Fund (the “**Fund**”), an income trust which was wound up on March 2, 2010 following an arrangement (the “**Arrangement**”) between the Fund, Former New Look, Sonomax and certain other corporations that became effective on March 2, 2010. The purpose of the Fund was to hold securities of Former New Look.

The business carried on by Former New Look and a portion of the distribution business of Sonomax prior to the Arrangement are now carried on by New Look.

Prior to the completion of the Arrangement, the Fund was a reporting issuer and its units were listed on the Toronto Stock Exchange (“**TSX**”). As a result, this Information Circular contains information relating to the Fund and Former New Look to the extent that applicable securities laws require such information to be given with respect to any period prior to the Arrangement.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of New Look, for use at the annual meeting of holders (the “**Shareholders**”) of Class A common shares of New Look (the “**Common Shares**”) to be held at Le Centre Sheraton Montreal Hotel, 1201 René-Lévesque Boulevard West, Montréal, Québec, on May 5, 2011 at 10:00 a.m. (Montréal time), or any adjournment(s) or postponement(s) thereof, (the “**Meeting**”) for the purposes set forth in the Notice of Annual Meeting and herein.

The costs incurred in the preparation and mailing of the form of proxy, Notice of Annual Meeting and this Information Circular will be borne by New Look. Solicitation of proxies will be primarily by mail but may also be made by telephone, facsimile or personal contact, or by other means of communication or by the directors (the “**Directors**”), officers or employees of New Look, who will not be remunerated therefore.

Record Date

Only Shareholders of record on April 1, 2011 (the “**Record Date**”) will be entitled to vote at the Meeting. No Shareholder who becomes a Shareholder after the Record Date shall be entitled to vote at the Meeting.

Voting of Common Shares

New Look is authorized to issue an unlimited number of Common Shares, an unlimited number of First Preferred Shares and an unlimited number of Class A preferred shares (the “**Class A Preferred Shares**”). Shareholders of record on the Record Date are entitled to receive notice of and to attend the Meeting in person or by

proxy and are entitled to one vote per Common Share held. The holders of Class A Preferred Shares are not entitled to any voting rights. As of March 16, 2011 there were 10,039,632 Common Shares issued and outstanding.

Unless otherwise required by law, every question coming before the Meeting must be approved by a special resolution passed by the affirmative votes of the holders of at least 66 2/3% of the Common Shares issued and outstanding.

The quorum at the Meeting shall consist of one or more persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxy for an absent Shareholder so entitled, and holding or representing not less than 51% of the total number of the issued shares of New Look for the time being enjoying voting rights at such Meeting.

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

<u>Name</u>	<u>Number of Common Shares</u>	<u>Total Percentage of Outstanding Common Shares</u>
Benvest Holdings Limited ⁽¹⁾	4,764,200	47.5%

(1) For a description of the control and ownership of Benvest Holdings Limited, see footnote #1 to the table describing the nominees for Directors, in "Information Relating to the Directors – Nominees for Election to the Board of Directors".

Appointment of Proxies

Shareholders have received with this Information Circular a form of proxy for the Meeting and if it is not your intention to be present at the Meeting in person, you are asked to complete and return the form of proxy in the envelope provided. The persons named in such form of proxy are either a Director and/or an officer of New Look.

A Shareholder submitting a proxy has the right to appoint a person (who need not be a Shareholder) to attend and act on his or her behalf at the Meeting, other than the persons designated in the enclosed form of proxy. Such appointment may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the desired person or by completing another form of proxy.

A form of proxy will not be valid unless it is completed and delivered to New Look, c/o Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Attention: Investor Services, Fax: 1-866-249-7775, for receipt not less than 48 hours (excluding Saturdays, Sundays and statutory or civic holidays in Montréal, Québec) before the time set for the Meeting. Failure to deposit a form of proxy shall result in its invalidation.

The form of proxy must be dated and executed by the Shareholder or his attorney duly authorized in writing or, if the Shareholder is a corporation, the form of proxy should be signed in its corporate name by an officer whose title should be indicated. A form of proxy executed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act.

Revocability of Proxies

A Shareholder who has submitted a proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority. A proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized in writing and deposited at the offices of New Look, c/o Computershare Trust Company of Canada, at any time up to and including the last business day preceding the date of the Meeting. A proxy may also

be revoked if a Shareholder personally attends the Meeting and votes his or her Common Shares or in any other manner permitted by law.

Exercise of Discretion by Proxyholders

The persons named in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the instructions of the Shareholders appointing them. In the absence of such a voting instruction such Common Shares will be voted **FOR the election as Directors of those nominees listed in this Information Circular and FOR the appointment of Raymond Chabot Grant Thornton LLP as auditors of New Look and the authorization of the Directors to fix the remuneration of the auditors.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the proxy and with respect to other matters which may properly come before the Meeting. At the time of printing this Information Circular, New Look is not aware of any such amendments, variations or other matters.

If any matters which are not now known to New Look should properly come before the Meeting, or if any amendments are proposed to the matters identified in the Notice of Annual Meeting, the persons named in the accompanying form of proxy will vote on such matters in their discretion.

Beneficial Shareholders

Only registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. A person who beneficially owns shares through an intermediary such as a bank, trust company, securities dealer, broker, trustee or administrator (an “**Intermediary**”) is not a registered Shareholder (a “**Non-Registered Holder**”). In accordance with applicable securities laws, New Look distributes copies of its meeting materials to Intermediaries and clearing agencies for onward distribution to Non-Registered Holders who have not waived the right to receive meeting materials. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will receive a pre-signed form of proxy from their Intermediary along with the meeting materials.

Non-Registered Holders receiving a pre-signed proxy or similar instrument should carefully follow the mailing procedures and signing and returning instructions of their Intermediary to ensure their Common Shares are voted at the Meeting.

Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), such Non-Registered Holder should contact their Intermediary to determine the steps necessary to accomplish this.

FINANCIAL STATEMENTS AND AUDITORS’ REPORT THEREON

The audited consolidated financial statements of New Look for the fiscal year ended December 25, 2010 and the auditors’ report thereon were mailed to the Shareholders with the Notice of Annual Meeting and this Information Circular and will be placed before the Meeting.

INFORMATION RELATING TO THE DIRECTORS

Nominees for Election to the Board of Directors

Pursuant to its articles of amalgamation, New Look must have a minimum of three Directors and a maximum of 12 Directors, with the number of Directors from time to time within such range being fixed by resolution of the Directors. Pursuant to a resolution of the Directors, the number of Directors to be elected at the Meeting has been determined to be seven.

The following individuals are proposed as nominees for election as Directors for the ensuing year. With the exception of Mr. Martial Gagné, all nominees currently act as Directors and acted as trustees of the Fund prior to completion of the Arrangement. Martial Gagné was elected as Director on May 13, 2010. All nominees have

established their eligibility and willingness to act as Directors. The Directors will hold office until the close of the next annual meeting of Shareholders or until their successors are elected or appointed.

The information set out below includes the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as of March 16, 2011, by each nominee. The information set forth below has been provided by each of the nominees.

The persons named in the accompanying form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled FOR the election of the nominees whose names are set forth below unless otherwise directed by the Shareholders appointing them. Management of New Look does not contemplate that any of the nominees will be unable, or for any reason unwilling, to serve as a Director.

W. John Bennett

Montréal, Québec (Canada)

Former trustee of the Fund since May 1, 2005

Shareholdings: 760,015 Common Shares⁽¹⁾

W. John Bennett is the Chairman of the Board of Directors of New Look (the “**Board of Directors**”). Prior to the Arrangement, he was Chairman of the Board of Trustees of the Fund, a director of Former New Look and Chairman of the Executive Committee of Former New Look. Prior to the creation of the Fund in 2005, he was the Chairman and Chief Executive Officer of Benvest Capital Inc. (“**Benvest**”) of which he was the founder and a director since 1991. Since May 1, 2005, his principal occupation has been as Chairman of the Board and Chief Executive Officer of Benvest Holdings Limited, an investment holding company. He is an experienced merchant banker and private investor. Mr. Bennett had a long and distinguished career as an executive and investment banker at Scotia McLeod Inc. (now Scotia Capital Inc.). Prior to his retirement in 1989, he was Executive Vice President and member of the Executive Committee of Scotia McLeod Inc. From 1989 to 1991, Mr. Bennett was President and Chief Executive Officer of a financial holding company owned by a major Canadian conglomerate. He has been a director of many Canadian public and private companies. Mr. Bennett also serves as trustee of several Canadian charitable and educational foundations. He has an Honour B.A. (1967) from the University of Toronto, an L.L.B. (1970) from the Faculty of Law, University of Toronto, and is a member of the Law Society of Upper Canada.

Mr. Bennett is Chairman of the Executive Committee and a member of the Human Resources and Compensation Committee of New Look.⁽²⁾

Richard Cherney

Montréal, Québec (Canada)

Former trustee of the Fund since May 1, 2005

Shareholdings: 8,000 Common Shares

Richard Cherney is an attorney and is co-managing partner of the Montréal office of Davies Ward Phillips & Vineberg LLP. He has a varied practice, representing public and private companies in various industrial and commercial sectors. As well, he represents a number of national investment dealers in connection with financings of many Canadian corporations, and sits on the board of directors of public and private companies. Mr. Cherney completed his B.A. (1979) at Concordia University and his L.L.B. (1984) at McGill University. He was a director of Benvest from 1998 until the creation of the Fund in 2005 and thereafter he was a trustee of the Fund and a director of Former New Look until the completion of the Arrangement in March 2010.

Mr. Cherney is Secretary of New Look and a member of the Executive Committee and of the Human Resources and Compensation Committee of New Look.⁽²⁾

M. William Cleman

Montréal, Québec (Canada)

Former trustee of the Fund since May 1, 2005

Shareholdings: 52,000 Common Shares

M. William Cleman is an experienced operating and financial executive in the retail and real estate sectors. Mr. Cleman is a corporate director and consultant. He retired as Chairman and Chief Executive Officer of Bouclair Inc., a Montréal-based retail chain in the home furnishings sector, in 2003. Previously, Mr. Cleman had held senior positions at Bouclair since 1994. From 1989 to 1994, he was a partner in Cleman Ludmer Steinberg Inc., a merchant bank. From 1971 to 1989, Mr. Cleman had a successful career at Steinberg Inc., a major food retailer and real estate company. His title at the time of his departure in 1989 was Executive Vice-President at Steinberg and Chairman and Chief Executive Officer of Ivanhoe Inc. He holds a bachelor of commerce degree from McGill University (B. Comm., 1970) and a Masters of Business Administration degree from the University of Western Ontario (MBA, 1972). He was a director of Benvest from 2004 until the creation of the Fund in 2005 and thereafter a trustee of the Fund and a director of Former New Look until the completion of the Arrangement in March 2010.

Mr. Cleman is Chair of the Human Resources and Compensation Committee and a member of the Audit Committee and of the Executive Committee of New Look.⁽²⁾

Paul S. Echenberg

Montréal, Québec (Canada)

Former trustee of the Fund since May 1, 2005

Shareholdings: 170,000 Common Shares ⁽¹⁾

Paul S. Echenberg is an experienced operating and financial and private equity executive. Mr. Echenberg joined Schrodgers & Associates Canada Inc. in 1996 as President and Chief Executive Officer. From 1970 to 1989, he was President and Chief Executive Officer of Twinpak Inc. and Executive Vice President of CB Pak Inc., two companies involved in the manufacturing and distribution of plastic, glass and paper packaging products, with combined sales in excess of \$1.3 billion in North America and Europe. In 1989, Mr. Echenberg founded Eckvest Equity Inc., which was involved in Mergers & Acquisitions activities, debt restructuring and strategic planning. With two other professionals, he founded BDE & Partners in 1991 to provide specialized investment banking and strategic advisory services. He served as Chairman of the board of EZEM Inc. (AMEX), and served as Chairman of the board of AngioDynamics Inc. (NASDAQ). He also sits on the board of directors of several other public and private companies. He is a graduate of McGill University (B.Sc., Great Distinction, 1964) and of the Harvard Graduate School of Business Administration (MBA, Distinction, 1967). He was a director of Benvest from 1991 until the creation of the Fund in 2005 and thereafter a trustee of the Fund and a director of Former New Look until the completion of the Arrangement in March 2010.

Mr. Echenberg is a member of the Executive Committee and of the Audit Committee of New Look. ⁽²⁾

William R. Ferguson,

Montréal, Québec (Canada)

Former trustee of the Fund since May 1, 2005

Shareholdings: 148,850 Common Shares ⁽¹⁾

William R. Ferguson, CMA, is a private investor and served as a director on many corporate boards. Mr. Ferguson has had a long and distinguished career working for the late Howard Webster at The R. Howard Webster Foundation as a trustee and Vice President. Prior to his retirement in 1993 as Chief Executive Officer of the Imperial Trust Company, he oversaw the management and control of several U.S. and Canadian companies for 25 years. Those companies were involved in real estate, security investments, newspaper holdings, professional sport teams and a cattle breeding ranch. Until recently, Mr. Ferguson was involved in many venture capital businesses. He is an active trustee of the Québec Labrador Foundation and Charlottetown Confederation Centre of the Arts. He was a director of Benvest from 1993 until the creation of the Fund in 2005 and thereafter he was a trustee of the Fund and director of Former New Look until the completion of the Arrangement in March 2010.

Mr. Ferguson is Chair of the Audit Committee of New Look. ⁽²⁾

Martial Gagné,
Québec, Québec (Canada)
Director since May 13, 2010

Shareholdings: 20,000 Common Shares

Martial Gagné, CMA, was appointed President of Former New Look as of January 1, 2008. He previously was Senior Vice President and Chief Operating Officer of Former New Look. Mr. Gagné joined Lunetterie New Look International Inc. (“**NLI**”) in 2001 where he assumed increasing responsibilities in finance, information technology, marketing and merchandising. From 1998 to 2001, Mr. Gagné held various positions at Groupe René Marchand ending his career there as Director of Finance and Marketing. He also was involved in opening optical stores in Ontario and Western Canada. He became a Certified Management Accountant (CMA) in 1992 after having earned a *Baccalauréat en administration des affaires* (B.A.A.) in 1990 and a Certificate in computer science in 1987, both from Laval University. Mr. Gagné is also President of the Fondation des maladies de l’oeil, the most important charity in Québec dedicated to research on eye diseases and associated with the eyewear industry. Mr. Gagné was elected to the Board of Directors at the annual meeting of the shareholders in 2010.

C. Emmett Pearson
Montréal, Québec (Canada)
Former trustee of the Fund since May 1, 2005

Shareholdings: 458,000 Common Shares ⁽¹⁾

C. Emmett Pearson, CA, was a trustee of the Fund and the Chairman of the Board of Former New Look until the Arrangement. He joined Benvest as Managing Director in 1995 and became President in 1999. He was appointed President and Chief Executive Officer of NLI upon Benvest acquiring control of NLI in 2001, which position he held until December 31, 2007. Effective January 1, 2008, he became Chairman of Former New Look when Martial Gagné was appointed President of Former New Look. Mr. Pearson benefits from over 25 years of retail and business experience prior to joining Benvest. From 1989 to 1995, he was Senior and then Executive Vice President of Continental Pharma Cryosan Inc. (“**CPCI**”), a multi-divisional public healthcare company, where he was a key member of management that turned around that company. CPCI had 3,000 employees in Canada, the United States and Europe. While at CPCI’s home health division which delivered medical services in 13 states, Mr. Pearson acquired valuable experience in operating a retail business in a medically regulated environment. From 1969 to 1989, Mr. Pearson held several positions at a large hardware and furniture retailer with operations in Québec and Ontario, culminating as Vice President, Finance and director and member of the Executive Committee. Mr. Pearson became a Chartered Accountant (CA) in 1968.

Mr. Pearson is a member of the Executive Committee of New Look. ⁽²⁾

(1) Benvest Holdings Limited owns 4,764,200 Common Shares. W. John Bennett indirectly beneficially owns all of the voting shares of Benvest Holdings Limited, which voting shares represent approximately 66.6% of the equity thereof; furthermore, W. John Bennett, C. Emmett Pearson, William R. Ferguson and Paul S. Echenberg own or control (directly or indirectly) non-voting shares of Benvest Holdings Limited approximately representing 7.1%, 2.5%, 3.7% and 1.9% respectively, of the equity thereof.

(2) The Board of Directors of New Look does not have a separate corporate governance or nominating committee. The Board of Directors as a whole acts as the Corporate Governance Committee of New Look, with the exception of Martial Gagné who is not a member of the Corporate Governance Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Directors and officers of New Look, no proposed director of New Look, except for Mr. C. Emmett Pearson:

- (a) is, as at the date of this Information Circular or has been, within the ten years before the date of this Information Circular, a director or executive officer of any company, that, while that person was acting in that capacity:
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. C. Emmett Pearson was a director of The Fitness Company Holdings Group, Inc. (“TFC”), a corporation incorporated under the laws of the state of Delaware, within the last ten years. In July 2007, TFC, the remaining portfolio investment related to former merchant banking activities of Benvest, filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code of the United States.

COMPENSATION OF DIRECTORS

The compensation payable to individuals for acting as Director is as follows:

Annual Board Retainer (paid quarterly)	\$15,000
Meeting Fee (Board)	\$1,000 (\$500 if attended by telephone)
Meeting Fee (Committee)	\$1,000 (\$500 if attended by telephone)
Meeting Fee (Committee Chair)	\$1,500 (\$750 if attended by telephone)
Annual option grants per Director	10,000 options to purchase Common Shares under the Executive Stock Option Plan (see “Executive Compensation – Stock Option Plan”)

The Chairman of New Look is not entitled to meeting fees or a retainer or options, but is entitled to receive compensation equal to \$24,000 per year for acting in that capacity. Mr. C. Emmett Pearson acts as a special advisor to New Look and its Board of Directors. Mr. Pearson is not entitled to meeting fees or a retainer or options but to an annual consulting fee of \$75,000. The Chairman of the Human Resources and Compensation Committee, Mr. M. William Cleman, is entitled to meeting fees, but not to a retainer or options, and receives additional compensation equal to \$50,000 per year to act in this capacity, which amount is currently paid to Cleman Consulting Inc. Directors are also reimbursed for out-of-pocket expenses for attending meetings. Directors and officers of New Look are covered by insurance in respect of liability that may be incurred by them acting in such capacity, subject to certain

customary limitations and restrictions (see “Executive Compensation – Insurance and Indemnification”). Richard Cherney, who is a Director and a partner at Davies Ward Phillips & Vineberg LLP, is not entitled to a retainer or fees for attending meetings or to options for acting as Director, but his law firm is entitled to fees for professional services rendered as counsel to New Look. Mr. Martial Gagné is not entitled to receive any additional compensation for acting in his capacity as Director.

Summary Compensation Table

The following table sets out the details of compensation provided to the Directors of New Look for the fiscal year ended December 25, 2010:

Name	Fees earned (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total ⁽⁶⁾ (\$)
W. John Bennett	24,000	-	-	-	24,000
Richard Cherney ⁽¹⁾	-	-	-	-	-
M. William Cleman	66,500 ⁽²⁾	-	-	-	66,500 ⁽²⁾
Paul S. Echenberg	29,500	7,600 ⁽³⁾⁽⁴⁾	-	-	29,500
William R. Ferguson	25,000	7,600 ⁽³⁾⁽⁴⁾	-	-	29,150
C. Emmett Pearson	112,500	-	-	4,077 ⁽⁵⁾	116,577

- (1) Richard Cherney only received professional fees as attorney for New Look (as well as the Fund and Former New Look).
- (2) \$50,000 of which is paid to Cleman Consulting Inc.
- (3) The options granted in the 2010 financial year pursuant to the Stock Option Plan are exercisable as follows: 50% after the grant date, 25% at the end of the first year, and the balance at the end of the second year. Unexercised options will expire on May 12, 2015, i.e. five years after the grant date. These options, together with all other Fund unit options outstanding at the completion of the Arrangement, have been exchanged for options to purchase Common Shares on a one-for-one basis.
- (4) In determining the fair value at grant date of the options granted, a Black-Scholes model was used with the following assumptions:
 Expected life : 4 years;
 Expected volatility: 27%;
 Risk-free interest rate: 2.8%;
 Expected annual distribution per Common Share: \$0.60.
- (5) Other perquisites composed of value of car provided, interest free loan and group insurance.
- (6) Directors, including Mr. Martial Gagné, were also reimbursed for out-of-pocket expenses for attending meetings.

Outstanding Options

The following table shows the outstanding options to purchase Common Shares held by the Directors, other than Named Executive Officers (as such term is defined in Form 51-102F6 – *Statement of Executive Compensation*) as of December 25, 2010:

Name	Option-based Awards				
	Issuance date	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
W. John Bennett	-	-	-	-	-
Richard Cherney	-	-	-	-	-
M. William Cleman	-	-	-	-	-
Paul S. Echenberg	Oct 23, 2007 Apr 21, 2008 May 7, 2009 May 13, 2010	20,000 10,000 10,000 10,000	7.30 7.20 5.40 7.40	Oct 23, 2012 Apr 20, 2013 May 6, 2014 May 12, 2015	- - 17,200
William R. Ferguson	Oct 23, 2007 Apr 21, 2008 May 7, 2009 May 13, 2010	20,000 10,000 10,000 10,000	7.30 7.20 5.40 7.40	Oct 23, 2012 Apr 20, 2013 May 6, 2014 May 12, 2015	- - 17,200
C. Emmett Pearson	-	-	-	-	-

(1) The value of unexercised in-the-money options as at December 25, 2010 is the excess, if any, of the closing price of Common Shares on the last trading day prior to the fiscal year-end of \$7.12 over the exercise price, multiplied by the number of unexercised options.

Incentive Plan Awards – Value Vested during the Year

The following table shows the incentive plan awards value vested for each Director during the 2010 fiscal year:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
W. John Bennett	-	-
Richard Cherney	-	-
M. William Cleman	-	-
Paul S. Echenberg	5,700	-
William R. Ferguson	5,700	-
C. Emmett Pearson	-	-

- (1) The value vested during the year represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the excess, if any, of the closing price of the Common Shares over the exercise price on such vesting date. The closing price of the Common Shares on the last trading day prior to the vesting date is used when there is no trading on a vesting date.

Attendance Record for Board Meetings

During the fiscal year ended December 25, 2010, (i) the Board of trustees of the Fund and the Board of Directors of New Look held seven meetings, (ii) the Audit Committees of the Board of trustees of the Fund and the Board of Directors held four meetings, (iii) the Human Resources and Compensation Committees of the Board of trustees of the Fund and the Board of Directors held four (4) meetings, and (iv) the Executive Committees of the Board of trustees of the Fund and the Board of Directors held six meetings.

Attendance at such meetings by the trustees of the Fund and Directors of Former New Look was as follows:

Name of Board Member	Number of Meetings Attended			
	Board	Audit Committee	Human Resources and Compensation Committee	Executive Committee
W. John Bennett	7 of 7	-	4 of 4	6 of 6
Richard Cherney	7 of 7	-	4 of 4	6 of 6
M. William Cleman	7 of 7	4 of 4	4 of 4	6 of 6
Paul S. Echenberg	7 of 7	4 of 4	-	6 of 6
William R. Ferguson	6 of 7	4 of 4	-	-
Martial Gagné	4 of 4	-	-	-
C. Emmett Pearson	7 of 7	-	-	6 of 6

APPOINTMENT OF AUDITORS

It is proposed that the firm of Raymond Chabot Grant Thornton LLP, chartered accountants in the City of Montréal, be appointed as auditors of New Look to hold office until the close of the next annual meeting of Shareholders and that the Directors be authorized to fix the auditors' remuneration.

The persons named in the accompanying form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled FOR the appointment of Raymond Chabot Grant Thornton LLP, chartered accountants, as auditors of New Look to hold office until the next annual meeting of Shareholders, and to authorize the Directors to fix the remuneration to be paid to the auditors, unless otherwise directed by the Shareholders appointing them. Prior to the completion of the Arrangement, Raymond Chabot Grant Thornton LLP were the auditors of the Fund since its inception in 2005 and of Former New Look, and, before that time, the auditors of Benvest since 1992.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains all significant elements of compensation awarded to, earned by, paid to, or payable to the Named Executive Officers of Former New Look for services rendered in the year ended December 25, 2010. The Named Executive Officers are the President of New Look, the Senior Vice President and Chief Financial Officer of New Look, and for a part of the year the Senior Vice President, Sales and Operations of New Look. The Named Executive Officers may also have received incentives from New Look in the form of share options.

Objectives of the compensation program

The objectives of New Look's compensation program for its executive officers, including the Named Executive Officers, are to attract and retain highly qualified senior executives and align their interests with those of the Shareholders. The compensation program is designed so that the annual compensation for executive officers remains competitive with the compensation for comparable employment, responsibilities and performance offered by other North American companies whose business endeavours are similar to those of New Look.

What the compensation program is designed to reward

The compensation program is essentially designed to reward achievement of financial performance targets. It also highly encourages the development and the implementation of strategic operating plans, and the development or improvement of management tools in order to render the management more efficient and facilitate New Look's growth. Financial performance targets and other targets, set each year, aim to improve financial results and are therefore aligned with Shareholder interests.

Elements of compensation

The compensation of the Named Executive Officers is composed of a base salary, annual individual and corporate performance incentives, long-term incentives through the granting of share options of New Look (previously unit options of the Fund), and other perquisites.

The base salary and other compensation of the Named Executive Officers are established by the Human Resources and Compensation Committee based on its opinion as to a fair and reasonable compensation package taking into account the officer's contribution to New Look's long-term growth and the Human Resources and Compensation Committee members' knowledge of remuneration practices both in Canada and abroad.

Annual incentives

The annual individual and corporate incentive payment is made on the basis of the level of pre-tax earnings actually achieved relative to the targets. The incentive varies from 30% to 75% of the base salary as shown in the following table:

	Minimum target attained	Maximum target attained
Martial Gagné President	35%	75%
Jean-Luc Deschamps Senior Vice President and Chief Financial Officer	30%	60%
Terry Yanofsky Senior Vice President, Sales and Operations for part of the year	30%	60%

The annual incentive takes the form of a cash bonus. An incentive earned in a year is paid in the two months following that year.

Long-term incentives

Long-term incentives take the form of share options, which have replaced the former Fund unit options. When determining whether and how many new options should be granted, the Human Resources and Compensation Committee considers a number of factors, including salary, level of responsibility and the amount and terms of such an incentive. This committee, consisting of business leaders, is familiar with compensation packages in the industry

and remuneration practices in general. The committee believes that the grant of share options as long-term incentives help align management interest with Shareholder value growth.

Options to purchase Common Shares may be granted from time to time to employees, including the Named Executive Officers, in order to sustain a commitment to long-term profitability and to maximize Shareholder value. Other details of this plan are provided under the heading “Stock Option Plan” below.

New Look’s Stock Option Plan (as defined herein), which has replaced the former Fund option plan, is subject to rules determined by the TSX. In 2010, New Look granted 132,000 options at an exercise price of \$7.40 per share. Fund unit options outstanding at the completion of the Arrangement have been exchanged for options to purchase Common Shares on a one-for-one basis.

Summary Compensation Table

The following table sets out details of the compensation paid or payable by New Look for services rendered during the year ended December 25, 2010 by the Named Executive Officers. No other executive officer of New Look met the applicable disclosure threshold of \$150,000, based on total compensation with respect to the financial year ended December 25, 2010:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Martial Gagné, President	2010	214,517	-	38,000 ⁽¹⁾⁽²⁾	12,000	-	-	-(³)	264,577
	2009	203,846	-	19,500 ⁽¹⁾⁽²⁾	77,520	-	-	-(³)	300,866
	2008	200,000	-	-(¹)	29,000	-	-	-(³)	229,000
Jean-Luc Deschamps, Senior Vice President and Chief Financial Officer	2010	184,750	-	15,200	10,000	-	-	-(³)	209,950
	2009	178,365	-	7,800 ⁽¹⁾⁽²⁾	62,475	-	-	-(³)	248,640
	2008	175,000	-	-(¹)	22,000	-	-	-(³)	197,000
Terry Yanofsky, Senior Vice President, Sales and Operations ⁽⁴⁾	2010	116,538 ⁽⁴⁾	-	-	-	-	-	-	116,538
	2009	83,654 ⁽⁴⁾	-	20,450 ⁽¹⁾⁽²⁾	30,608	-	-	-(³)	134,712 ⁽⁴⁾

(1) The options granted in the 2010 financial year pursuant to the Stock Option Plan are exercisable as follows: 1/3 after the grant date, 1/3 at the end of the first year, and the balance at the end of the second year. Unexercised options granted in 2010 will expire on May 12, 2015, i.e. five years after the grant date. Unexercised options granted in 2009 will expire on May 6, 2014. No options were granted in 2008.

(2) In determining the fair value at grant date of the options granted, a Black-Scholes model was used with the following assumptions:

	2010	2009
Expected life, in years	4	4
Expected volatility:	27%	35%
Risk-free interest rate:	2.8%	1.6%
Expected annual distribution per Common Share:	\$0.60	\$0.65

(3) The aggregate amount of perquisites, including personal property and personal benefits, received in the fiscal year was not greater than the lesser of \$50,000 and 10% of the total annual salary for such fiscal year.

- (4) Ms. Terry Yanofsky joined Former New Look in June 2009 and left New Look in May 2010. Her base salary for 2009 and 2010 was \$150,000 per year. The salary for 2010 includes a separation pay equivalent to four months' salary.

Outstanding Options

The following table shows the outstanding options held by the Named Executive Officers as of December 25, 2010.

Name	Option-based Awards				
	Issuance date	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Martial Gagné	Apr 28, 2006	10,000	5.10	Apr 11, 2011	20,200
	Dec 19, 2006	10,000	5.77	Dec 19, 2011	13,500
	Nov 12, 2007	90,000	7.44	Nov 11, 2012	-
	Dec 11, 2007	25,000	7.32	Dec 10, 2012	-
	May 7, 2009	50,000	5.40	May 6, 2014	86,000
	May 13, 2010	50,000	7.40	May 12, 2015	-
Jean-Luc Deschamps	Nov 12, 2007	135,000	7.44	Nov 11, 2012	-
	May 7, 2009	20,000	5.40	May 6, 2014	13,201
	May 13, 2010	20,000	7.40	May 12, 2015	-

- (1) The value of unexercised in-the-money options as at December 25, 2010 is the excess, if any, of the closing price of the Common Shares on the last trading day prior to the fiscal year-end of \$7.12 over the exercise price, multiplied by the number of unexercised options.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table shows the incentive plan awards value vested for each Named Executive Officer for the 2010 fiscal year.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Martial Gagné	33,001	-
Jean-Luc Deschamps	13,201	-

- (1) The value vested during the year represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the excess, if any, of the closing price of the Common Shares over the exercise price on such vesting date. The closing price of the Common Shares on the last trading day prior to the vesting date is used when there is no trading on a vesting date.

Stock Option Plan

On February 26, 2010, in connection with the Arrangement, the unitholders of the Fund approved a stock option plan for New Look (the “**Stock Option Plan**”). The Stock Option Plan became effective on March 2, 2010.

The Stock Option Plan provides that the Directors may from time to time designate full-time employees, officers or directors of New Look or its affiliates, present and future (collectively, the “**New Look Entities**”) to whom options to purchase Common Shares may be granted and the number of Common Shares to be optioned to each of them. All options granted will be in compliance with the requirements of the TSX. The maximum percentage of Common Shares issuable upon the exercise of options granted under the Stock Option Plan at any given time is 10% of the Common Shares issued and outstanding from time to time. The aggregate number of Common Shares issuable to insiders of New Look under the Stock Option Plan and any other security based compensation arrangement of New Look, at any time, shall not exceed 10% of the total issued and outstanding Common Shares. Furthermore, the aggregate number of Common Shares issued to insiders of New Look, within any one year period, shall not exceed 10% of the total issued and outstanding Common Shares. The number of Common Shares reserved with the TSX for options as at December 25, 2010 is 999,373 and the number of options outstanding at such date is 647,467. The Directors are thus authorized to grant 351,906 options as of December 25, 2010.

The option price per Common Share for Common Shares which are the subject of any option shall be fixed by the Directors when such option is granted, provided that the option price for the Common Shares shall not be less than the market price of the Common Shares as at the date of the grant. For the purposes of the Stock Option Plan, “market price” means the volume weighted average trading price (“**VWAP**”) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the five trading days immediately preceding the relevant date, calculated by dividing the total value by the total volume of Common Shares traded for such period, provided that the Directors may, in their sole discretion, adjust the VWAP in order to ensure that the five day VWAP accurately reflects the Common Shares’ current market price, based on relevant factors including liquidity, trading activity immediately before, during or immediately after the relevant period. If the Common Shares are suspended from trading or have not traded on the TSX or another stock exchange during the relevant period, the market price shall be the fair market value of the Common Shares as determined by the Directors.

The period during which an option is exercisable and the vesting of options shall be determined by the Directors in their sole discretion but shall not, subject to the provisions of the Stock Option Plan, exceed ten years from the date the option is granted. If the term of an option expires during or within ten business days after the expiration of a Blackout Period (as defined herein), then the term of such option or the unexercised portion thereof, shall be extended by ten business days after the expiration of the Blackout Period (the “**Blackout Expiration Term**”). For the purposes of the plan, “Blackout Period” means a period when the optionee is prohibited from trading in New Look’s securities pursuant to a blackout or restricted period imposed or recommended by New Look. Options may not be assigned, transferred or otherwise encumbered, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee.

Upon an optionee’s employment with the New Look Entities being terminated for cause or upon an optionee being removed from office as an officer or Director or becoming disqualified from being a director by law, any option or the unexercised portion thereof granted to him shall terminate forthwith. Upon an optionee’s employment with the New Look Entities being terminated (except in the case of transfer from one New Look Entity to another New Look Entity) otherwise than by reason of death or termination for cause or upon an optionee ceasing to be an officer or Director other than by reason of death, removal or disqualification by law, any option or unexercised part thereof granted to such optionee may be exercised by him for that number of Common Shares only which he or she was entitled to acquire under the option at the time of such termination or cessation. Such option shall only be exercisable within 90 days after such termination or cessation or prior to the expiration of the term of the option, whichever occurs earlier. If an optionee dies while employed by the New Look Entities or while serving as an officer or Director of the New Look Entities, any option or unexercised part thereof granted to such optionee may be exercised by the person to whom the option is transferred by will or the laws of descent and distribution for that number of Common Shares only which he was entitled to acquire under the option at the time of his death. Such option shall only be exercisable within 180 days after the optionee’s death or prior to the expiration of the term of the option, whichever occurs earlier. The Directors may, subject to applicable regulatory requirements, decide that any of the provisions of the Stock Option Plan concerning the effect of termination of the optionee’s employment or

cessation of the optionee's directorship or termination of the optionee being an officer shall not apply for any reason acceptable to the Directors.

The Directors may, by resolution, amend or discontinue the Stock Option Plan at any time without notice to or the approval of shareholders or any optionee, for any purpose whatsoever, including, without limitation for the purpose of: (a) amendments of a "housekeeping" nature, which include, without limitation, amendments to ensure continued compliance with applicable laws, regulations, rules or policies of any regulatory authority and amendments to remove any ambiguity or to correct or supplement any provision contained in the Stock Option Plan which may be incorrect or incompatible with any other provision of the Stock Option Plan; (b) a change to the vesting provisions of an option of the Stock Option Plan; (c) a change to the termination provisions of an option or the Stock Option Plan which does not entail an extension beyond the original expiration date; (d) the addition of a cashless exercise feature payable in cash or securities; and (e) the addition of any form of financial assistance under the Stock Option Plan; provided, however, that no such amendment may: (i) increase the maximum number of Common Shares issuable pursuant to the Stock Option Plan; (ii) change the manner of determining the minimum option price; (iii) alter the Blackout Expiration Term; (iv) reduce the option price per Common Shares for options granted to insiders of New Look under the Stock Option Plan; (v) extend the term of an option granted to insiders of New Look under the Stock Option Plan (subject to the Blackout Expiration Term); or (vi) materially and adversely affect any option rights previously granted to an optionee under the Stock Option Plan without the consent of the shareholders, except to the extent required by law or by the regulations, rules, by-laws or policies of any regulatory authority or stock exchange.

The Stock Option Plan provides that New Look may accelerate the time for exercise of options granted under the Stock Option Plan and thereafter terminate the rights of optionholders thereunder in the event that NewLook proposes to effect a reorganization whereby substantially all of the assets of NewLook become the assets of another entity, or in the event that an offer to purchase the Common Shares is made to all holders of Common Shares.

As indicated above, the Stock Option Plan provides, in lieu of a fixed number of Common Shares issuable pursuant to options granted under the Stock Option Plan, that the maximum number of Common Shares issuable under the Stock Option Plan is equal to a fixed maximum percentage of 10% of the aggregate number of issued and outstanding Common Shares from time to time. The rules of the TSX provide that all unallocated options, rights or other entitlements under a security-based compensation arrangement which do not have a fixed number of maximum securities issuable be re-approved every three years.

Termination of Employment

The contract of employment of Mr. Jean-Luc Deschamps, Senior Vice President and Chief Financial Officer of New Look since November 12, 2007, provides for a severance payment in the event of a termination without cause at any time during the first four years of employment. The amount of severance payment equals 12 months' base salary, subject to a reduction if Mr. Deschamps is employed in a remunerated position during such 12 month period.

The following table sets out the amounts that would have been paid or owing following the termination of employment without cause or change of control, assuming the termination took place on December 25, 2010 for each of the Named Executive Officers:

Name and Position	Severance (\$)	Other (\$)	Stock Options (\$)
Martial Gagné President	- ⁽¹⁾	-	-
Jean-Luc Deschamps Senior Vice President and Chief Financial Officer	184,750 ⁽²⁾	-	-

(1) The contract of employment of Mr. Martial Gagné provides no specific amount as severance payment.

(2) The maximum amount would be paid over a year. Any remunerated position would reduce by 50% the unpaid balance of severance pay.

The contract of employment of Ms. Terry Yanofsky provided no specific amount as severance payment. A payment of \$45,000 was actually paid in 2010 upon her departure.

Insurance and Indemnification

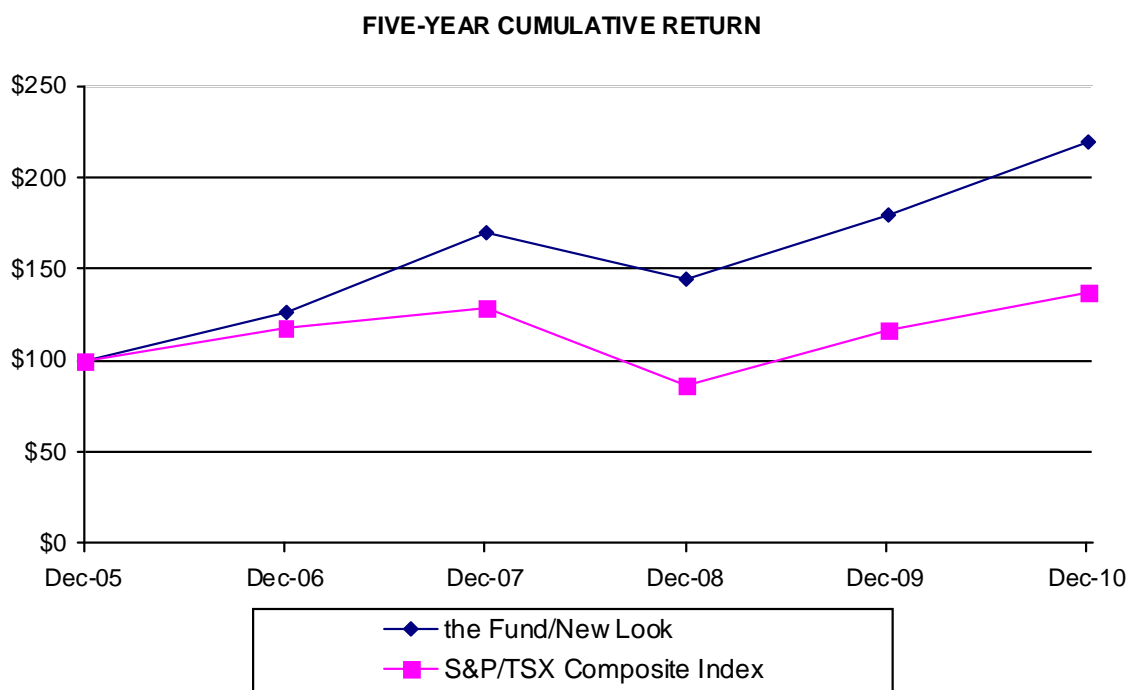
The Fund and Former New Look has obtained a "run-off" extension on their Directors & Officers policy for their former trustees, directors and officers and those of their respective subsidiaries. The aggregate annual limit of liability applicable to all claims under that policy was \$5,000,000. That policy covers the former trustees, directors and officers for claims resulting from wrongful acts allegedly committed prior to the completion of the Arrangement, for a period of six years after the March 2, 2010 completion date.

Since the completion of the Arrangement, a new Directors & Officers policy (with substantially the same coverage) has been contracted by New Look for its Directors and officers. Under the new policy, New Look has reimbursement coverage, in excess of a deductible of \$50,000 for each loss, to the extent that it has indemnified its Directors and officers. Further, the new policy provides that there will be direct coverage to the Directors and officers of New Look, without the application of the deductible, in circumstances where New Look cannot indemnify them.

Finally, New Look is a party as a co-insured in a Directors & Officers policy covering the liability arising from previous acts of the directors and officers of Sonomax, for an aggregate annual liability of \$5,000,000.

Performance Graph

The following performance graph compares the total cumulative shareholder return (assuming the reinvestment of dividends or distributions) for the last five calendar years for \$100 invested in Fund units (replaced by Common Shares on March 2, 2010) with the cumulative return of the S&P/TSX Composite Index for the same period. The Fund units were listed and posted for trading on the TSX up to the corporate conversion on March 2, 2010.



MANAGEMENT CONTRACTS

The administration agreement entered into between the Fund and Former New Look on May 1, 2005 was terminated on March 2, 2010 with the conversion of the Fund to a corporation. New Look has not entered into any management contracts since that date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS AND EMPLOYEES OF NEW LOOK

The following table sets forth the aggregate indebtedness to New Look of all current and former executive officers, trustees, directors and employees of New Look, the Fund, or any of their subsidiaries, as at March 16, 2011:

Aggregate Indebtedness (\$)		
Purpose	To New Look or its subsidiaries	To Another Entity
Share Purchases	\$50,000	-
Other	-	-

The following table sets out the indebtedness to New Look of each individual who is, or at any time during the financial year of New Look ended December 25, 2010 was a trustee, a director or executive officer of New

Look, the Fund, Former New Look or any of their subsidiaries, each proposed nominee for election as a director of New Look, and each associate of any such director, executive officer or proposed nominee:

Name and Principal Position	Involvement of New Look, its predecessors or Subsidiary	Largest Amount Outstanding During Most Recently Completed Financial Year	Amount Outstanding as at March 16, 2011	Financially Assisted Securities Purchases during most recently completed financial year (#)	Security for Indebtedness	Amount Forgiven During Most Recently Completed Financial Year
<i>Securities Purchase Programs</i>						
C. Emmett Pearson ⁽¹⁾ Former Chairman and CEO of Former New Look	Lender	\$100,000	\$50,000	-	-	-

⁽¹⁾ This loan was first made to Norjem Capital Inc. (“**Norjem**”), a holding company controlled by C. Emmett Pearson on April 15, 1996, in an amount of \$225,000 for the purpose of enabling the purchase of securities of Benvest Capital Inc., a predecessor of New Look. An additional loan for the same purpose in the amount of \$76,200 was extended with effect on February 26, 1999. The loan bears no interest since May 1, 2005. Effective August 9, 2005, this loan was partially repaid and thereby reduced to \$150,000. In 2009 and 2010, Norjem repaid \$100,000. The balance of \$50,000 is repayable on December 31, 2011.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No former Trustee or Director has any material interest, direct or indirect, in any material transaction of New Look, the Fund, or their subsidiaries nor do any such persons have a material interest in a proposed material transaction of New Look.

REPORT ON CORPORATE GOVERNANCE

Background

The Board of Directors is responsible for managing the business and affairs of New Look. The Board of Directors considers good corporate governance to be central to the effective operation of New Look. As part of a commitment to effective corporate governance, the Board of Directors monitors changes in legal requirements and best practices.

There have been several changes in recent years to the corporate governance disclosure requirements applicable to New Look. Specifically, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”), both of which came into force on June 30, 2005, effectively replaced the corporate governance guidelines and disclosure policies of the TSX. Under NI 58-101, New Look is required to disclose certain information relating to its corporate governance practices. This information is set out in Schedule A to this Information Circular.

Committees of the Board

In addition to the information set forth in Schedule A to this Information Circular, the following sets forth certain information regarding the committees of the Board of Directors. The Board of Directors discharges its responsibilities either directly or through its committees. The Board of Directors has established three committees to assist it in effectively carrying out its responsibilities, described in more detail below.

The Board of Directors does not have a separate corporate governance or nominating committee. The Board of Directors as a whole performs the functions of the corporate governance and nominating committee of

New Look. As such, the Board of Directors is directly responsible for developing New Look's approach to governance issues, recommending candidates for election, filling vacancies among the Directors and periodically reviewing the composition and effectiveness of the Directors and the contribution of individual Directors. The responsibilities, powers and operation of the Board of Directors in relation to corporate governance and nominating matters is set out in the Board Mandate, a copy of which is attached hereto as Schedule B.

Audit Committee

The Board of Directors has an Audit Committee which is responsible for the oversight and supervision of the accounting and financial reporting practices and procedures of New Look, the adequacy of internal accounting controls and procedures of New Look, and the quality and integrity of financial statements of New Look. In addition, the Audit Committee is responsible for directing the auditors' examination into specific areas. Currently, the Audit Committee consists of three members, being Messrs. William R. Ferguson (chair), Paul S. Echenberg and M. William Cleman, each of whom is "independent" and "financially literate" within the meaning of Multilateral Instrument 52-110 – *Audit Committees*. Additional information relating to New Look's Audit Committee can be found under the heading "Audit Committee" in New Look's Annual Information Form for the financial year ended December 25, 2010.

Human Resources and Compensation Committee

The Board of Directors has an Human Resources and Compensation Committee which is directly responsible for developing New Look's approach to compensation issues, including the following:

- reviewing and making recommendations concerning the appointment of officers of New Look and the hiring, compensation, benefits and termination of senior officers of New Look, including New Look's President;
- annually reviewing the goals and objectives of the President and other senior executives of New Look for the upcoming year and providing an appraisal of their performance;
- administering and making recommendations regarding the possible creation of a long-term incentive plan and any other employee incentive plans established for New Look, including senior officers' eligibility for, and their level of participation in, such plans; and
- reviewing compensation disclosure in public documents, including the Human Resources and Compensation Committee's annual report on executive compensation for inclusion in New Look's information (proxy) circular, in accordance with applicable rules and regulations.

Currently, the Human Resources and Compensation Committee consists of three members, being Messrs. M. William Cleman (chair), W. John Bennett and Richard Cherney. All members of such committee are independent Directors (see Schedule A hereto).

Executive Committee

The Board of Directors has an Executive Committee, whose functions include the pre-approval of certain significant investments. Currently, the Executive Committee consists of five members, being Messrs. W. John Bennett (chair), Richard Cherney, M. William Cleman, C. Emmett Pearson and Paul S. Echenberg. All members of such committee, other than Mr. Pearson, are independent Directors (see Schedule A hereto).

OTHER MATTERS

Management of New Look knows of no matters to come before the Meeting other than the matters referred to in the Notice of Annual Meeting. However, if any other matters which are not now known to management should

properly come before the Meeting, the proxy will be voted upon such matters in accordance with the best judgment of the person or persons voting the proxy.

SHAREHOLDER PROPOSALS

Shareholders who wish to submit a proposal for consideration at the next annual meeting of Shareholders must do so by submitting same to the attention of the Secretary of New Look on or before December 16, 2011 in the manner and subject to the limitations prescribed by the *Canada Business Corporations Act*.

ADDITIONAL INFORMATION

Additional documents and information regarding New Look (as well as the Fund and Former New Look) are available through the System for Electronic Document Analysis and Retrieval (SEDAR). These documents can be accessed through the Internet at www.sedar.com. New Look will provide any person or company (without charge in the case of a Shareholder) upon request to Lise Melanson at New Look Eyewear Inc., 1 Place Ville Marie, Suite 3438, Montréal, Québec, Canada, H3B 3N6 with a copy of New Look's financial statements, this Information Circular or the most recent Annual Information Form of New Look.

Financial information regarding New Look is contained in New Look's annual financial statements and Management Discussion and Analysis for the fiscal year ended December 25, 2010.

DIRECTORS' APPROVAL

The contents of this Information Circular and the sending thereof to the shareholders of New Look have been approved by the Board of Directors of New Look.

DATED at Montréal, Québec this 16th day of March, 2011.

**BY ORDER OF THE BOARD OF DIRECTORS
OF NEW LOOK EYEWEAR INC.**

(signed) W. John Bennett

W. John Bennett
Chairman of the Board

SCHEDULE A

CORPORATE GOVERNANCE DISCLOSURE

Effective June 30, 2005, the Canadian Securities Administrators have adopted National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and the associated National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**” or the “**Guidelines**”) which require New Look to disclose its corporate governance practices. The Guidelines deal with the constitution of boards and committees, their functions, their independence from management and other means of ensuring sound corporate governance. In accordance with NI 58-101, the Board of Directors has reviewed its practices and approved the following disclosure:

Governance Disclosure Guideline under NI 58-101	Comments						
1. Board of Directors							
(a) Disclose the identity of Directors who are independent.	<p>The Board of Directors has determined that five of the current seven Directors are independent, within the applicable rules. The five independent Directors are:</p> <p style="padding-left: 40px;">W. John Bennett William R. Ferguson Paul S. Echenberg M. William Cleman Richard Cherney</p> <p>Mr. Richard Cherney is co-managing partner of a law firm that provides services to New Look. The Board of Directors is of the opinion that Mr. Cherney does not have a material relationship with New Look that could interfere with the exercise of his independent judgment.</p>						
(b) Disclose the identity of Directors who are not independent, and describe the basis for that determination.	<p>Mr. C. Emmett Pearson was the President and Chief Executive Officer of Former New Look up to December 31, 2007 and as such is not considered to be independent. Mr. Martial Gagné is not considered to be independent as he is the President of New Look.</p>						
(c) Disclose whether or not a majority of Directors are independent. If a majority of Directors are not independent, describe what the Board of Directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.	<p>Five out of the current seven Directors are considered to be independent.</p>						
(d) If a Director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Director and the other issuer.	<p>The following Directors currently serve on the board of the reporting issuers (or equivalent) listed below:</p> <table><tbody><tr><td>Paul S. Echenberg</td><td>AngioDynamics Inc. (U.S.)</td></tr><tr><td>M. William Cleman</td><td>Hart Stores Inc. (Canada)</td></tr><tr><td>Richard Cherney</td><td>Le Château Inc. (Canada)</td></tr></tbody></table>	Paul S. Echenberg	AngioDynamics Inc. (U.S.)	M. William Cleman	Hart Stores Inc. (Canada)	Richard Cherney	Le Château Inc. (Canada)
Paul S. Echenberg	AngioDynamics Inc. (U.S.)						
M. William Cleman	Hart Stores Inc. (Canada)						
Richard Cherney	Le Château Inc. (Canada)						
(e) Disclose whether or not the independent Directors hold regularly scheduled meetings at which members of management are not in attendance. If the independent Directors hold such meetings, disclose the number of meetings held during the preceding 12 months. If the independent Directors do not hold such meetings, describe what	<p>The Board of Directors has determined that appropriate <i>in camera</i> sessions of the Directors will be held when deemed necessary. The independent members of the Board of Directors have an opportunity to meet, in conjunction with every regular meeting of the Board of Directors, without the members of the Board of Directors who are not independent.</p>						

**Governance Disclosure Guideline under
NI 58-101**

Comments

the Board of Directors does to facilitate open and candid discussion among its independent Directors.

During the fiscal year ended December 25, 2010, there were seven meetings of the independent Directors.

The independent members of the Board of Directors are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the Board of Directors which require an independent analysis by the independent members of the Board of Directors.

(f) Disclose whether or not the chair of the Board of Directors is an independent Director. If the Board of Directors has a chair or lead Director who is an independent Director, disclose the identity of the independent chair or lead Director, and describe his or her role and responsibilities. If the Board of Directors has neither a chair that is independent nor a lead Director that is independent, describe what the Board of Directors does to provide leadership for its independent Directors.

Mr. W. John Bennett, the Chairman of the Board of Directors and Chairman of the Executive Committee of New Look (the “**Chair**”), has been recognized as an independent Director as of May 1, 2008, i.e. more than three years after his resignation as Chief Executive Officer of Benvest. The Executive Committee which meets every month, except when there is a meeting of the Board of Directors, always has the views of Messrs. Richard Cherney, M. William Cleman and Paul S. Echenberg, all independent Directors.

The role and responsibilities of the Chair include, but are not limited to, the following:

- promote the highest standards of corporate governance;
- ensure that the Board of Directors, committees of the Board of Directors and Directors discharge their obligations under New Look’s system of corporate governance;
- ensure that the members of the Board of Directors understand the boundaries between Board of Directors and management responsibilities; and
- chair meetings of independent Directors held after meetings of the Board of Directors or at any other time.

(g) Disclose the attendance record of each Director for all meetings of the Board of Directors held since the beginning of the issuer’s most recently completed financial year.

The attendance record of each Director for all meetings of the Board of Directors held since the beginning of the fiscal year ended December 25, 2010 is set out in this Information Circular under the heading “Information Relating to the Directors – Attendance Record for Board Meetings”.

2. Mandate of the Board of Directors

Disclose the text of the Board of Directors’ written mandate. If the Board of Directors does not have a written mandate, describe how the Board of Directors delineates its role and responsibilities.

The Board of Directors has responsibility for the stewardship of New Look and has adopted a formal mandate setting out its stewardship responsibilities, including the creation of a culture of integrity, the adoption of a strategic planning process that takes into account, among other things, the opportunities and risks of the business, the identification of the principal risks of the business and the implementation of appropriate systems to manage these risks, succession planning, internal control and management information systems and New Look’s approach to corporate governance.

The text of the Board of Directors’ mandate is attached as Schedule B to this Information Circular.

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3. Position Descriptions

(a) Disclose whether or not the Board of Directors has developed written position descriptions for the chair and the chair of each committee of the Board of Directors. If the Board of Directors has not developed written position descriptions for the chair and/or the chair of each committee of the Board of Directors, briefly describe how the Board of Directors delineates the role and responsibilities of each such position.

The Board of Directors has developed written position descriptions for the Chair and the chair of each of the Human Resources and Compensation Committee and the Audit Committee of the Board of Directors. The primary role of the chair of each such committee is managing the affairs of the committee, including ensuring the committee is organized properly, functions effectively and meets its obligations and responsibilities.

The chair of the Audit Committee also maintains on-going communications with New Look's external auditors in order to lead the committee in performing its oversight and other audit-related functions. For further information regarding New Look's Audit Committee, including the relevant education and experience of the committee members, see New Look's Annual Information Form for the fiscal year ended December 25, 2010.

The Chair also acts as the chair of the Executive Committee and as such, his role and responsibilities are delineated through the written position description applicable to the Chair.

(b) Disclose whether or not the Board of Directors and CEO have developed a written position description for the CEO. If the Board of Directors and CEO have not developed such a position description, briefly describe how the Board of Directors delineates the role and responsibilities of the CEO.

The corporate objectives of the Chief Executive Officer of New Look are reviewed and approved by the Board of Directors. No formal written position description has been developed for the Chief Executive Officer of New Look. The role and responsibilities of the President of New Look (acting Chief Executive Officer) are delineated by the Chairman of New Look, in conjunction with the Human Resources and Compensation Committee of New Look and the former President and Chief Executive Officer of Former New Look acting as mentor to the current President of New Look. Plans of actions with related budgets and resources are developed, discussed and executed. Monthly scheduled meetings with the Executive Committee or with the Board of Directors allow the President to report on New Look's activities.

4. Orientation and Continuing Education

(a) Briefly describe what measures the Board of Directors takes to orient new Directors regarding (i) the role of the Board of Directors, its committees and its Directors, and (ii) the nature and operation of the issuer's business.

The Board mandate provides that it is required from time to time to oversee an orientation and education program for new Directors and ongoing educational opportunities for all Directors. The objective of such programs are to ensure that new Directors fully understand the role of the Board of Directors and its committees, as well as the contribution individual Directors are expected to make (including, in particular, the commitment of time and resources that New Look expects from its Directors) and understand the nature and operation of New Look's affairs.

(b) Briefly describe what measures, if any, the Board of Directors takes to provide continuing education for its Directors. If the Board of Directors does not provide continuing education, describe how the Board of Directors ensures that

Continuing education opportunities are directed at enabling individual Directors to maintain or enhance their skills and abilities as Directors, as well as ensuring that their knowledge and understanding of New Look's affairs remains current. Management makes presentations on various aspects of New Look on a regular basis. Most of

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its Directors maintain the skill and knowledge necessary to meet their obligations as Directors.

the Directors belong to professional associations which provide business-related literature. The Chairman assesses the skill and knowledge of Directors by their involvement at the various meetings.

All new Directors are provided with a baseline of knowledge about New Look which serves as a basis for informed decision-making. This includes a combination of written materials, one-on-one meetings with senior management of New Look, site visits and other briefings and training, as appropriate.

5. Ethical Business Conduct

(a) Disclose whether or not the Board of Directors has adopted a written code for the Directors, officers and employees. If the Board of Directors has adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the Board of Directors monitors compliance with its code, or if the Board of Directors does not monitor compliance, explain whether and how the Board of Directors satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a Director or executive officer that constitutes a departure from the code.

The Board of Directors has adopted a code of business conduct and ethics (the "Code") applicable to all Directors, officers and employees of New Look. The Code has been filed on and is accessible through SEDAR at www.sedar.com. A copy of the Code may also be obtained on the website of New Look at www.newlook.ca and, upon request, from the Human Resource Department of New Look at 1100 Bouvier Street, Suite 100 Québec City, Québec G2K 1L9 (telephone (418) 624-6100, fax (418) 624-6140.)

The Board of Directors expects Directors and employees of New Look to act ethically at all times and to acknowledge their adherence to the policies comprising the Code. Any material issues regarding compliance with the Code are brought forward by management at either the Board of Directors or appropriate committee meetings, or are referred to the senior executive officers of New Look, as may be appropriate in the circumstances. The Board of Directors and/or appropriate committee or senior executive officers determine what remedial steps, if any, are required. Any waivers from the Code that are granted for the benefit of a Director or an employee may be granted only by the Board of Directors. The Board of Directors has not granted any such waivers since the beginning of the fiscal year ended December 25, 2010.

(b) Describe any steps the Board of Directors takes to ensure Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or executive officer has a material interest.

Each Director must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such Director has a conflict of interest. In addition, the Director must exclude himself or herself from any discussion or decision on any matter in which the Director is precluded from voting as a result of a conflict of interest.

(c) Describe any other steps the Board of Directors takes to encourage and promote a culture of ethical business conduct.

The Board of Directors has reviewed and approved a Disclosure and Trading Policy for New Look, in order to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market, in accordance with applicable securities legislation.

The Audit Committee of the Board of Directors has also reviewed and approved a "whistleblower policy", to provide for, among other things, (a) the receipt, retention and treatment of complaints received by New Look regarding accounting, internal controls or auditing

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matters, and (b) the confidential, anonymous submission by employees of New Look of concerns regarding questionable accounting or auditing matters.

6. Nomination of Directors

(a) Describe the process by which the Board of Directors identifies new candidates for board nomination.

(b) Disclose whether or not the Board of Directors has a nominating committee composed entirely of independent Directors. If the Board of Directors does not have a nominating committee composed entirely of independent Directors, describe what steps the Board of Directors takes to encourage an objective nomination process.

(c) If the Board of Directors has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Board of Directors does not have a separate nominating committee. The Board of Directors as a whole performs the functions of the corporate governance and nominating committee of New Look. As such, the Board of Directors is directly responsible for developing New Look's approach to governance issues, recommending candidates for election, filling vacancies among the Directors and periodically reviewing the composition and effectiveness of the Directors and the contribution of individual Directors. The steps taken by the Board of Directors to ensure that an objective nomination process is adopted are described below and in the Board of Directors' mandate, a copy of which is attached as Schedule B hereto.

The responsibilities, powers and operation of the Board of Directors in relation to corporate governance and nominating matters is set out in the Board of Directors' mandate, a copy of which is attached as Schedule B hereto. These duties and responsibilities include to (i) annually recommend the members proposed for election or re-election to the Board of Directors; (ii) evaluate potential nominees to the Board of Directors; and (iii) annually review mandates of the Board of Directors, the Committees of the Board of Directors, the Chairman of the Board of Directors, the Committee Chairs and the President of New Look.

If vacancies occur on the Board of Directors, one or more Directors would recommend nominees to the Board of Directors, the Board of Directors would review the qualifications of prospective members and determine their relevance taking into consideration current Board of Directors composition and the anticipated skills required to round out the capabilities of the Board of Director.

7. Compensation

(a) Describe the process by which the Board of Directors determines the compensation for the issuer's Directors and officers.

(b) Disclose whether or not the Board of Directors has a compensation committee composed entirely of independent Directors. If the Board of Directors does not have a compensation committee composed entirely of independent Directors, describe what steps the Board of Directors takes to ensure an objective process for determining such compensation.

The Board of Directors has a Human Resources and Compensation Committee which are directly responsible for developing New Look's approach to compensation issues. For a further description of the responsibilities, powers and operation of the Human Resources and Compensation Committee, see "Report on Corporate Governance – Committees of the Board".

The Board has determined that the Directors should be compensated in a form and amount which is appropriate and which is customary for comparative organizations, having regard for such matters as time commitment,

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(c) If the Board of Directors has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's Directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.

responsibility and trends in director compensation. The Human Resources and Compensation Committee of the Board of Directors is mandated to review the compensation of the Directors on this basis annually. The Committee reviews will include consideration of all forms of compensation that a Director receives, directly or indirectly, including consulting contracts or charitable contributions to organizations in which a Director is affiliated.

The Human Resources and Compensation Committee of the Board of Directors has the responsibility for recommending compensation for New Look's officers, including the President, to the Board of Directors (see "Executive Compensation – Compensation Discussion and Analysis").

Currently, the Human Resources and Compensation Committee consists of three members, being Messrs. M. William Cleman (chair), W. John Bennett and Richard Cherney, all of which are considered to be independent.

8. Other Board Committees

If the Board of Directors has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

In addition to the Audit Committee and the Human Resources and Compensation Committee, the Board of Directors has an Executive Committee, whose functions include the pre-approval of certain significant investments.

9. Assessments

Disclose whether or not the Board of Directors, its committees and individual Directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board of Directors satisfies itself that the Board of Directors, its committees, and its individual Directors are performing effectively.

The Board of Directors makes regular assessments of the overall performance, effectiveness and contribution of the Board of Directors and each committee, the Chair, each committee chair and each Director, and reporting on such assessments to the Board of Directors. The objective of the assessments is to ensure the continued effectiveness of the Board of Directors in the execution of its responsibilities and to contribute to a process of continuing improvement. In addition to any other matters the Board of Directors deems relevant, the assessments will consider in the case of the Board of Directors or a committee, the applicable mandate or charter, and in the case of individual Directors, the applicable position descriptions, as well as the competencies and skills each individual Director is expected to bring to the Board of Directors.

SCHEDULE B

BOARD MANDATE

As adopted by the Board of Directors of New Look Eyewear Inc.
on March 8, 2010

1. PURPOSE

The Board of Directors (the “**Board**”) of New Look Eyewear Inc. supervises, monitors and evaluates the management of the business and affairs of New Look Eyewear Inc. and its subsidiaries (collectively, the “**Corporation**”). The Board shall review, discuss and approve various matters related to the strategic direction, business, operations and organizational structure of the Corporation with a view to the best interests of the Corporation and shareholders generally. The Board shall approve any action leading to a material change in the nature of the business of the Corporation, including any acquisition or disposition of a significant operating unit. The Board shall approve banking relationships and key borrowing and financing decisions, appoint the officers of the Corporation, determine the officers and directors’ compensation and declare dividends.

The Board discharges its responsibilities either directly or through its committees (the “**Committees**”). It retains plenary powers for those functions not specifically delegated by it to its Committees or to management.

The Board as a whole performs the functions of the corporate governance and nominating committee of the Corporation, which functions are described in Sections 8 to 10, below.

2. COMPOSITION

Matters concerning the membership and organization of the Board (including: the number; qualifications and remuneration of directors; residency requirements; quorum requirements; and appointment of a Chair) are as established by the by-laws of the Corporation and by applicable law.

At least annually, the Board shall, with the assistance of the Committees of the Board, determine: (i) the independence of each director based on the definition of independence contained in the National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”); (ii) the independence of each Audit Committee member based on the definition of independence contained in Multilateral Instrument 52-110 – *Audit Committees* (“**MI 52-110**”); and (iii) the “financial literacy” of each Audit Committee member based on the definition of financial literacy contained in MI 52-110.

At least a majority of the Board shall be independent as determined above, and if at any time less than a majority of directors is independent, the Board shall consider possible steps and processes to facilitate its exercise of independent judgment in carrying out its responsibilities.

The directors shall be elected by the shareholders at every annual meeting. The term of office of each director shall expire at the close of the annual meeting of shareholders following that at which he or she was elected.

If at any time the Chair of the Board is not independent, the Board shall appoint an independent director as a lead director and consider other possible steps and processes to ensure that independent leadership is provided for the Board.

At least annually, the Board, shall assess the current composition, organization and effectiveness of the Board as a whole and the committees of the Board in light of applicable requirements, including considering the appropriate size of the Board and its committees.

3. RESPONSIBILITIES AND DUTIES

The Board shall have the functions and responsibilities set out below and may delegate any such responsibilities to a Committee of the Board. In addition to these functions and responsibilities, the Board shall perform such duties as may be required by the requirements of any stock exchanges on which the Corporation's securities are listed and all other applicable laws.

3.1. Ethics and Integrity

The Board shall: (i) where appropriate, review the recommendations of the Ethics Committee, if any exists from time to time, regarding any violations of the Corporation's code of business conduct and ethics applicable to all directors, officers and employees (the "**Code of Ethics**"); (ii) satisfy itself as to the integrity of the President and other officers of New Look; and (iii) satisfy itself that the President and other officers create a culture of integrity throughout the organization.

3.2. Strategic Planning

The Board shall periodically review and, if advisable, approve the Corporation's strategic planning process and short and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, risk issues, and significant business practices and products. At least annually, the Board shall review management's implementation of the Corporation's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

3.3. Risk Management

The Board shall periodically review reports provided by management on the risks inherent in the business of the Corporation, the appropriate degree of risk mitigation and the effectiveness of the Corporation's risk management policies.

3.4. Human Resources

The Board shall periodically review the Corporation's approach to human resource management and executive compensation.

3.5. Succession Planning

The Board shall review succession plans for the Chair of the Board, the President and senior management of the Corporation.

3.6. Financial Information

The Board shall, with the assistance of the Audit Committee, periodically review reports provided by management on: (i) the Corporation's internal controls relating to financial information and material deficiencies in, or material changes to, these controls; and (ii) the integrity of the Corporation's financial information and systems, management's assertions as to the effectiveness of internal controls and disclosure controls and related procedures.

3.7. Communications

The Board shall periodically review the Corporation's overall communications strategy, including measures for receiving and addressing feedback from the Corporation's shareholders.

3.8. Disclosure

The Board shall periodically review management's compliance with the Corporation's Disclosure Policy. The Board shall, if advisable, approve material changes to the Corporation's Disclosure Policy.

3.9. Director Development and Evaluation

The Board shall monitor and ensure the adequacy of the orientation and continuing education program for members of the Board. Each new member shall be provided with information and materials regarding the Corporation, including the role of the Board and its Committees as well as the legal obligations of a director of the Corporation.

4. COMMITTEES OF THE BOARD

4.1. Committees Established

The Board has established an Audit Committee, a Human Resources and Compensation Committee and an Executive Committee. The Board may establish other Board committees or, subject to applicable law, merge or dispose of existing Board committees.

4.2. Committee Charters

The Board has approved charters for the Audit Committee and the Human Resources and Compensation Committee. Each charter shall be reviewed periodically and at least annually, and based on recommendations of the relevant committee and the Chairman of the Board, be approved by the Board together with such updates as are considered appropriate.

4.3. Position Descriptions for Committee Chairs

Each Chair of a committee shall be responsible for developing and implementing the annual work plan of the committee and for communicating with management, the Board and independent advisors, where required, as well as for overseeing the process, duties and responsibilities, reporting and any other functions set out in the committee's charter.

4.4. Delegation to Committees

The Board has delegated for approval or review the matters set out in each Board committee's charter and may further delegate matters to such committees from time to time. As required, the Board shall consider for approval the specific matters delegated for review to Board committees.

4.5. Committee Reporting to Board

To facilitate communication between the Board and its committees, each committee Chair shall provide a report to the Board on material matters considered by the committee at the next Board meeting after each meeting of the committee.

5. MEETINGS

5.1. General

The rules and regulations relating to the calling and holding of and proceedings at meetings of the Board shall be those established by the by-laws of the Corporation, applicable law and resolutions of the Board. A minimum of four regularly-scheduled Board Meetings shall be held each year. Additional meetings may be held when required. Meetings may be held in person, or by means of telephone, electronic or other communications facilities.

5.2. Secretary and Minutes

The Corporate Secretary of the Corporation, his or her designate or any other person the Board requests, shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary of the Corporation and subsequently presented to the Board for approval.

5.3. Meetings of Independent Directors

The Board shall hold scheduled meetings, or portions of regularly scheduled meetings, of the independent directors at which members of management are not present from time to time as necessary.

5.4. Board Material Distribution

Information and materials that are important to the Board's understanding of the agenda items and related topics shall be distributed in advance of board meetings. Management will deliver information on the business, operations and finances of the Corporation to the Board on a quarterly basis and on an as required basis.

5.5. Attendance and Preparedness

Directors are expected to attend regularly scheduled meetings of the Board and of the shareholders and to have prepared for the meetings by, at a minimum, reviewing in advance of the meeting the materials delivered in connection with the meeting. The attendance record of individual directors at meetings of the Board will be disclosed in the Corporation's proxy circular as required by applicable law.

6. ACCESS TO INFORMATION AND PERSONNEL

In its discharge of the foregoing duties and responsibilities, the Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to officers of the Corporation and to the relevant books, records and systems of the Corporation as considered appropriate.

7. INDEPENDENT ADVICE

The Board may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the Corporation, as it may from time to time deem necessary or advisable for its purposes.

8. CORPORATE GOVERNANCE AND NOMINATING MATTERS

In addition to the functions and duties set out elsewhere in this Mandate, the Board shall have the following functions and duties:

Board Composition and Nominations.

- 8.1.** Establishing policies and procedures for (i) identifying and selecting potential nominees for the Board, and (ii) considering all nominees to the Board including those recommended by shareholders.
- 8.2.** Selecting nominees for election as directors of the Corporation in accordance with the criteria set forth in Sections 9 and 10 hereof.
- 8.3.** Establishing policies setting out criteria for Board membership and retirement therefrom, it being understood that subject to election at each annual general meeting, the nominal appointment to the Board of any director will be for a period of one year.
- 8.4.** Determining annually which members of the Board are considered to be unrelated and independent directors.

Establishment and Review of Corporate Governance Policies.

- 8.5.** Reviewing and assessing the adequacy of the Code of Ethics periodically, but at least annually. The Code of Ethics at a minimum shall (i) comply with any requirements established by any Regulatory Body or any other applicable statute, rule or regulation that the Board deems relevant, (ii) address conflicts of interest, full and fair disclosure and compliance with laws, (iii) encourage the reporting of any illegal or unethical behavior and expressly prohibit retaliation of any kind for any such reports or complaints, (iv) provide clear and objective standards for compliance with the Code of Ethics and a fair process by which to determine violations thereof, and (v) contain an enforcement mechanism.
- 8.6.** Collaborating with the Corporation's officers and legal counsel to disclose publicly any amendments to the Code of Ethics required to be disclosed by any Regulatory Body.
- 8.7.** Collaborating with the Corporation's officers and legal counsel to establish procedures for (a) the receipt, retention and treatment of complaints received by the Corporation regarding violations of or non-compliance with the Code of Ethics; (b) the confidential, anonymous submission by employees of the Corporation of complaints regarding any such violations or non-compliance; and (c) the submission to the Audit Committee of any such complaints regarding accounting, internal accounting controls, or auditing matters.
- 8.8.** Preparing and adopting annually a Statement of Corporate Governance Practices to be included in the Corporation's annual report or proxy circular.
- 8.9.** Recommending procedures to permit the Board and its Committees to function independently of management of the Corporation, including procedures to permit the Board and its Committees to meet on a regular basis without management present.

Oversight of the Evaluation of the Board and Executive Officers.

- 8.10.** Evaluating and determining an appropriate response, including but not limited to reporting any violation of law to any appropriate Regulatory Body, to credible evidence indicating violation(s) of or non-compliance with (a) the Code of Ethics by directors or officers of the Corporation (other than such matters regarding accounting, internal accounting controls, or auditing matters which shall be addressed by the Audit Committee); or (b) the charters of the Board or any committee of the Board.

- 8.11.** Assessing, at least annually, the current composition, organization and effectiveness of the Board as a whole and the Committees of the Board (being the Audit Committee, Human Resources and Compensation Committee and Executive Committee) in light of requirements established by the Regulatory Bodies, including considering the appropriate size of the Board and its Committees.

General.

- 8.12.** Taking such other actions regarding the Corporation's corporate governance that the Committee or the Board shall reasonably deem to be appropriate and in the best interests of the Corporation and its shareholders or as shall otherwise be required by any Regulatory Body.

9. IDENTIFYING AND EVALUATING DIRECTOR NOMINEES

The Board is also responsible for identifying individuals qualified to become members of the Board and its committees, and selecting the director nominees for election at the next annual meeting of shareholders.

Process for Consideration of Nominees.

- 9.1. Identification of Candidates.** The Board shall identify candidates for director nominees in consultation with management, through the use of search firms or other advisers, through recommendations submitted by shareholders pursuant to the procedures prescribed by applicable laws or through such other methods as the Board deems to be helpful to identify candidates.
- 9.2. Evaluation Process.** Once candidates have been identified, the Board shall confirm that the candidates meet all of the qualifications for director nominees set forth in applicable laws and this Mandate. The Board may gather information about the candidates through interviews, background checks, or any other means that the Board deems to be helpful in the evaluation process. The Board shall then meet to discuss and evaluate the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; the competencies and skills that the Board considers each existing director to possess; and the competencies and skills each new nominee will bring to the boardroom. There shall be no difference in the manner by which the Board evaluates director candidates, whether proposed by a shareholder or by one of the other methods described above.
- 9.3. Selection of Nominees by the Board.** Based on the results of the evaluation process, the Board shall select the nominees for election to the Board.

10. DIRECTOR QUALIFICATIONS AND SKILLS

The Corporation seeks directors who possess the qualifications and skills described in this Section 10. Moreover, the Corporation evaluates each individual candidate in the context of the overall composition and needs of the Board, with the objective of recommending a group that can best fulfill the duties of the Board as set forth in applicable law and in the charters of the Board and its committees, in order to lead to the success of the Corporation's business and represent shareholder interests using its diversity of experience, competence and skill. The Board will consider these and other qualifications, skills and attributes when selecting nominees for the Board:

Board Qualifications.

- 10.1. Independence.** A majority of the members of the Board shall meet the independence requirements promulgated by the Regulatory Bodies.

10.2. Minimum Qualifications. In addition to the minimum qualifications prescribed by applicable law, the Corporation requires its directors to possess certain minimum qualifications, including the following:

10.2.1. Adequate Experience. A director must have substantial or significant business or professional experience or an understanding of technology, finance, marketing, financial reporting, international business or other disciplines relevant to the business of the Corporation.

10.2.2. No Conflicts of Interest. A director must be free from any relationship that, in the opinion of the Board, would interfere with, or have the appearance of interfering with, the exercise of his or her independent judgment as a member of the Board or of a Board committee, including any conflicts of interest stemming from his or her institutional or other affiliations.

10.3. Other Qualities and Skills. The Corporation also considers the following qualities and skills in its selection of directors:

10.3.1. Economic, technical, scientific, academic, financial, accounting, legal, marketing, or other expertise applicable to the business of the Corporation;

10.3.2. Leadership or substantial achievement in their particular fields;

10.3.3. Demonstrated ability to exercise sound business judgment;

10.3.4. Integrity, high moral and ethical character and business or professional standing that will add to the Board's reputation;

10.3.5. Potential to contribute to the diversity of viewpoints, backgrounds, or experiences of the Board as a whole and the committees thereof;

10.3.6. Capacity and desire to represent the balanced, best interests of the shareholders as a whole and not primarily a special interest group or constituency;

10.3.7. Ability to work well with others;

10.3.8. High degree of interest in the business of the Corporation;

10.3.9. Dedication to the success of the Corporation;

10.3.10. Commitment to responsibilities of a director,

10.3.11. International business or professional experience; and

10.3.12. Such other criteria as the Board shall determine to be relevant.

Committee Qualifications.

10.4. Audit Committee. All members of the Audit Committee shall meet the independence and audit committee requirements promulgated by the Regulatory Bodies, as in effect from time to time, as well as the requirements set forth in the Audit Committee Charter. All members shall be financially literate.

10.5. Human Resources and Compensation Committee. All members of the Human Resources and Compensation Committee shall meet the independence and compensation

committee requirements promulgated by the Regulatory Bodies, as in effect from time to time, as well as the requirements set forth in the Compensation Committee Charter.

- 10.6. Other Committees.** Members of other committees shall meet such requirements as set forth by the Regulatory Bodies and the Board as the Board deems necessary.

Limits on Other Board Memberships and Commitments.

The Corporation expects that a director's existing and future commitments will not materially interfere with such director's obligations to the Corporation. The Corporation recognizes that directors should limit the number of boards on which they serve so that they can give proper attention to each board responsibility. However, the philosophy of the Corporation is not to set an invariant limit on the number of boards on which a director may serve. In the event a director wishes to join the board of another company, it is expected that the director will notify the Chair of the Board once he or she has determined to accept any invitation to serve on another corporate board or with any governmental advisory or charitable organization. The Board shall evaluate the continued appropriateness of membership on the Board under the new circumstances and take any action deemed necessary.

Incumbents.

For candidates who are incumbent directors, the Corporation takes into consideration the following factors, among others, when considering such individuals as director nominees: such director's past attendance at meetings, participation in and contributions to the activities of the Board and any changes in professional roles and responsibilities. In the event an incumbent director retires, has any change in employer or has any other significant change in professional roles and responsibilities, he or she is expected to report that change to the Board, through the Chair of the Board or the Secretary of the Corporation. The Board shall evaluate the continued appropriateness of membership on the Board under the new circumstances and take any action deemed necessary.

11. BOARD REVIEW OF MANDATE

The Board shall review and, as necessary, revise this Mandate annually.

In accordance with NI 58-101, the text of this mandate shall be included in the Corporation's proxy circular for each annual meeting of the Corporation's shareholders.

This Mandate is intended as a component of the flexible governance framework within which the Board of Directors, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, it is not intended to establish any legally binding obligations.