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VISION EYE INSTITUTE LIMITED (ASX: VEI) \$10 MILLION PLACEMENT

- **\$10m Placement strongly supported by existing institutional investors**
- **Proceeds used to implement VEI's growth strategy in day surgeries, medical centres and precincts**

Vision Eye Institute Limited (VEI) is pleased to announce the completion of a capital raising with commitments received for a placement of fully paid ordinary shares to raise approximately \$10 million (before costs). The placement will result in the issue of 16,750,000 fully paid ordinary shares (approximately 10% of issued capital) at \$0.60 per share to a number of professional and sophisticated investors as defined under section 708 of the Corporations Act 2001 (Cth) (**Placement**).

The proceeds from the Placement will be used to fund appropriate acquisition opportunities identified by the VEI Board. These include day surgeries with ophthalmic specialists and other disciplines, medical centres and other opportunities in the day surgery and medical precinct space.

"This capital raising will enable the Company to increase its ownership of ophthalmic day surgeries and to commence our entry into related areas such as medical centres. Our balance sheet is strong having reduced net debt to \$27m at 30 June 2014. This strong financial position and the additional \$10m capital raising, provides us with a solid platform to implement the early phases of our growth strategy. We are encouraged by the strong support the Placement and our growth strategy received from our existing institutional shareholder base" said Chairman Shane Tanner.

The Placement shares will rank equally with existing fully paid voting ordinary shares on issue and are being issued under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1, and as such, prior shareholder approval is not required. Settlement of the Placement is expected to occur on 23 October 2014, with the new shares expected to be allotted and to commence trading on 24 October 2014.

Bell Potter Securities Limited acted as Lead Manager to the Placement.

Shane Tanner
Chairman, Vision Eye Institute Limited

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