

13 August 2015

ASX Limited  
Company Announcements Office  
Level 4, South Tower Rialto  
525 Collins Street  
MELBOURNE VIC 3000

**HEAD OFFICE**  
Level 5, 390 St Kilda Rd  
Melbourne VIC 3004  
Tel: (03) 8844 4000  
Fax: (03) 8844 4099

www.visioneyeinstitute.com.au  
info@visioneyeinstitute.com.au  
Vision Eye Institute Ltd  
ABN 21 098 890 816

## **VISION DIRECTORS RECOMMEND JANGHO'S ALL-CASH TAKEOVER OFFER OF \$1.10 PER SHARE**

### **Jangho Offer**

Vision Eye Institute Limited (**Vision**) is pleased to announce that it has entered into a takeover bid implementation deed (**Implementation Deed**) with Jangho Group Co., Ltd (**Jangho**) under which Jangho (or a wholly owned subsidiary) has agreed to make an all-cash off-market takeover offer for Vision.

Jangho will offer to acquire all the outstanding voting shares in Vision that it does not already own for **\$1.10 cash per share** (the **Jangho Offer**).<sup>1</sup>

Jangho presently holds a 19.99% stake in Vision and its Bidder's Statement will detail how and when Vision shareholders can accept the Jangho Offer.

The signing of the Implementation Deed follows recent discussions between Jangho and the Vision Board about the future direction and growth of Vision.

Each Vision director, including all doctor executive directors and non-executive directors, recommends that Vision shareholders **ACCEPT THE JANGHO OFFER**, subject to there being no superior alternative proposal. Each director intends to accept the Jangho Offer in respect of the Vision shares they own or control, subject to no superior alternative proposal being received.

### **Reject the Pulse Offer**

Vision shareholders are reminded that Vision directors unanimously continue to recommend that Vision shareholders **REJECT** the inferior all-scrip off-market takeover offer from Pulse Health Limited (**Pulse**) (the **Pulse Offer**) and continue to ignore all documents received from Pulse.

### **Attractive Premium under the Jangho Offer**

The \$1.10 cash payable to Vision shareholders under the Jangho Offer represents a premium to the trading price of Vision's voting shares as indicated below:

- 64% to the 1 month volume weighted average price to 3 July 2015<sup>2</sup> of \$0.67;

---

<sup>1</sup> Jangho's \$1.10 offer price will be reduced by the per share amount of any dividends declared or paid by Vision after the date of this announcement. As announced to ASX on 28 July 2015, Vision expects to declare a full year FY15, fully franked dividend of 2.5 cents per share.

<sup>2</sup> The last trading day before the announcement of the Pulse Offer.

- 59% to the 3 month volume weighted average price to 3 July 2015 of \$0.69; and
- 25% to the implied value of \$0.88 per share under the Pulse Offer.

Further, the \$1.10 all-cash amount is in the mid-range of the Independent Expert's valuation range of \$1.04 to \$1.18 as set out in its report (a copy of which is attached to Vision's Target's Statement in respect of the Pulse Offer).

## Implementation Deed

Key conditions to the Jangho Offer include:

- 50.1% minimum acceptance;
- no regulatory actions;
- no prescribed occurrences and various other standard restrictions for offers of this nature on the conduct of Vision's business during the Jangho Offer period;
- no material adverse change in respect of Vision during the Jangho Offer period; and
- other than certain permitted actions, no material acquisitions, disposals or new commitments during the Jangho Offer period.

The Jangho Offer is not subject to any funding conditions or any regulatory approvals, including FIRB.

Vision has agreed to certain exclusivity restrictions on market standard terms that prohibit it from soliciting, inviting or initiating any competing proposals (subject to usual fiduciary exceptions) and require Vision to give Jangho an opportunity to respond to a superior alternative proposal.

Vision is also required to pay Jangho a break fee in certain circumstances, including if the Vision board changes its recommendation of the Jangho Offer or where another party acquires more than 50% of Vision's voting shares under a competing offer.

A complete copy of the Implementation Deed is attached to this announcement.

## Chairman's comment

Vision's Chairman, Mr Shane Tanner said:

*"The Vision Board considers that the Jangho Offer highlights the strategic value of our business, in particular its day surgery clinics, the program of strategic initiatives being undertaken and Vision's strong prospects for future growth."*

*"The Vision Board of Directors unanimously intend to recommend the Jangho Offer, subject to no superior alternative proposal being received."*

*"Vision has a long history of charitable, philanthropic and educational activities in SE Asia and the proposed partnership with Jangho provides further opportunities to build on and expand these activities."*

**Vision will keep shareholders informed of any developments and the Vision Board advises that shareholders do not need to do anything in relation to the Jangho Offer at this stage. However, Vision shareholders should continue to REJECT the Pulse Offer.**

Bell Potter is acting as financial advisor and Herbert Smith Freehills is acting as legal advisor to Vision.

For further information contact:

Shane Tanner  
Chairman, Vision Eye Institute Limited  
(03) 8844 4000  
0411 107 099  
shane.tanner@clinas.com.au

For media enquiries contact:

Nigel Kassulke  
Cannings  
(02) 8284 9990  
0407 904 874  
nkassulke@cannings.net.au

#### **ABOUT VISION**

Vision is Australia's largest provider of ophthalmic care in Australia comprising 14 dedicated ophthalmic consulting facilities, nine state of the art day surgeries and six refractive and laser eye surgery centres along the Eastern seaboard of Australia (VIC, NSW and QLD). Vision's ophthalmic care covers the diagnosis and treatment of people with eye disorders and diseases.

Vision currently provides services to 75 doctors, including 29 Doctor Partners, 19 Associates and 27 Visiting Surgeons, offering a broad range of services including, specialist eye care in the areas of corneal surgery, refractive surgery, cataract surgery, ocular plastics, glaucoma treatment and surgery, vitreo-retinal surgery and treatment for macular degeneration.

Vision is a public company listed on the Australian Securities Exchange (ASX Code: VEI).

#### **ABOUT JANGHO**

Jangho is a public company listed on the Main Board of the Shanghai Stock Exchange (Stock Code: 601886).

Jangho was established in 1999. Headquartered in Beijing, Jangho Group is a large-scale multinational enterprise of facade solutions which integrates R&D, engineering and design expertise, precision manufacturing, installation, consultancy, and product export for domestic and foreign markets. Jangho is in the top 500 Public Listed Enterprise and the top 500 Private Owned Enterprise in China. Jangho is actively participating in exploring new industries with focus on online business platforms, medical and health as well as PPP projects.

Execution version

# Bid Implementation Deed

---

Vision Eye Institute Limited  
Jangho Group Co., Ltd

## MinterEllison

Level 23 Rialto Towers 525 Collins Street Melbourne Vic 3000  
Australia DX 204 Melbourne  
T +61 3 8608 2000 F +61 3 8608 1000  
minterellison.com

# Bid Implementation Deed

---

<b>Details</b>	<b>3</b>
<b>Agreed terms</b>	<b>4</b>
1. Defined terms & interpretation	4
2. Takeover Bid	8
3. Recommendation of Takeover Bid	10
4. Conditions of Offer	10
5. Takeover Bid – variation and waiver	11
6. Facilitation of Offer	11
7. Conduct pending completion	12
8. Reconstitution of the Board	14
9. Exclusivity	15
10. Break Fee	18
11. Warranties	20
12. Termination	23
13. Further assurances	25
14. Entire understanding	25
15. Variation	25
16. Costs and outlays	25
17. Notices	26
18. Governing law and jurisdiction	26
19. Execution of counterparts	26
20. Execution by attorney	27
Schedule 1 - Agreed Offer Terms	28
Schedule 2 - Permitted Actions	33
<b>Signing page</b>	<b>34</b>

---

# Details

---

Date 13 August 2015

## Parties

Name **Vision Eye Institute Limited**  
ACN 098 890 816  
Short form name **Vision**  
Notice details Level 5, 390 St Kilda Road, Melbourne, Victoria 3000  
Email address: [Karen.Lopreiato@visioneyeinstitute.com.au](mailto:Karen.Lopreiato@visioneyeinstitute.com.au)  
Attention: Karen Lopreiato

Name **Jangho Group Co., Ltd**  
Short form name **Jangho**  
Notice details No. 5, Niuhui North 5th Street, Shunyi District, Beijing 101300  
Email address: [wangpeng@jangho.com](mailto:wangpeng@jangho.com)  
Attention: Mr Wang Peng, Company Secretary Jangho Group Co., Ltd

with a **copy** (for information purposes only) to:  
Messrs Ben Liu and Alberto Colla  
Partners, Minter Ellison  
Email [ben.liu@minterellison.com](mailto:ben.liu@minterellison.com) / [alberto.colla@minterellison.com](mailto:alberto.colla@minterellison.com)

## Background

- A Jangho proposes to make a Takeover Bid for Vision.
- B The Vision Directors propose to publicly recommend that Vision Shareholders accept the Takeover Bid in respect of their Vision Shares, in the absence of a Superior Proposal.
- C Jangho and Vision have agreed to facilitate the Takeover Bid on the terms set out in this deed.

# Agreed terms

---

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this deed:

**Acceptable Confidentiality Agreement** means a confidentiality agreement which contains obligations on the recipient of confidential information which are no less onerous in any material respect than the obligations of Jangho under the Confidentiality Agreement.

**Agreed Offer Price** means the amount per Vision Share specified in clause 2 of Schedule 1.

**Agreed Offer Terms** means the terms and conditions set out in Schedule 1.

**Associate** has the meaning given in section 12(2) of the Corporations Act.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or, if the context requires or permits, the financial market known as the Australian Securities Exchange operated by it.

**ASX Listing Rules** means the listing rules of ASX.

**Bidder's Statement** means the bidder's statement to be issued by Jangho under Division 2 of Part 6.5 of the Corporations Act for the Takeover Bid and incorporating the Agreed Offer Terms.

**Break Fee** means \$2 million (inclusive of any GST).

**Business Day** means:

- (a) for receiving a notice under clause 17, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is sent; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia or Beijing, China.

**Claim** means in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent.

**Competing Proposal** means any proposal, offer, arrangement or transaction by a Third Party that, if completed, would mean:

- (a) a person would acquire a relevant interest or voting power in 50% or more of Vision Shares;
- (b) a person would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 30% or more of Vision Shares;
- (c) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, the Vision Group;
- (d) a person would acquire control (as defined in Section 50AA of the Corporations Act) of Vision; or

- (e) a person may otherwise directly or indirectly acquire, or merge with, Vision (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership or synthetic merger).

Each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

**Conditions** means the conditions to the Offer set out in paragraph 5 of Schedule 1.

**Confidentiality Agreement** means the Confidentiality Agreement dated 7 August 2015 governing, among other things, the provision of information by or on behalf of Vision to Jangho.

**Corporations Act** means the Australian *Corporations Act 2001* (Cth).

**Current Pulse Offer** means the off market takeover bid announced by Pulse Health Limited on 6 July 2015 offering 1.60 fully paid ordinary shares of Pulse Health Limited for each Vision Share, as more fully set out in its replacement bidder's statement dated 17 July 2015.

**Data Room** means the Project Vision web based data room hosted by IntraLinks to which access was provided to Jangho on 7 August 2015 and ended at midday on 12 August 2015.

**Deal** has the meaning given in section 9 of the Corporations Act.

**Director** or **Vision Director** means a director of Vision as at the date of this deed.

**Disclosed** means fairly disclosed in sufficient detail so as to enable a buyer with experience in the healthcare industry or any of its Representatives to reasonably be able to identify the nature, scope and significance of the relevant matter, event or circumstance.

**Due Diligence Material** means the documents provided by Vision to Jangho in the Data Room (including the written responses to any requests by Jangho for further information) before midday on 12 August 2015, the index of which documents is agreed and exchanged between the parties on the date of this deed.

**End Date** means the earlier of:

- (a) the date on which the Offer Period ends; and
- (b) the date falling 7 months from the date of this deed or any later date as Jangho and Vision agree in writing.

**Exclusivity Period** means the period starting on the date of this deed and ending on the first to occur of:

- (a) the termination of this deed; and
- (b) the End Date.

**Jangho Group** means Jangho and its Related Bodies Corporate.

**Jangho Indemnified Parties** means Jangho, its Related Bodies Corporate and each of their respective Representatives.

**Offer** means the takeover offer by Jangho (or its Subsidiary) to acquire Vision Shares under the Takeover Bid and **Offers** means each offer made to holders of Vision Shares under the Takeover Bid.

**Offer Period** means the period that the Offer is open for acceptance.

**Permitted Actions** means the actions specified in Schedule 2.



**Regulatory Authority** means:

- (a) ASIC and ASX;
- (b) a government or governmental, semi governmental, administrative, fiscal or judicial body in Australia;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government in Australia; and
- (d) any regulatory organisation established under statute or the rules of any financial market (as defined in Chapter 7 of the Corporations Act) in Australia.

**Related Body Corporate** has the meaning given to it in the Corporations Act.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

**Relevant Person** has the meaning given in clause 9.2.

**Representative** means in relation to a party:

- (a) each of the party's Subsidiaries; and
- (b) each of the directors, officers, employees and advisers of that party or of any of its Subsidiaries.

**Rights** means all accretions and rights that accrue to or arise from Vision Shares after the date of this deed, including all rights to receive dividends, to receive or subscribe for shares, notes or other securities and all other distributions or entitlements declared, paid, made or issued by Vision after that date, but excluding franking credits attached to a distribution.

**Subsidiary** has the meaning given in section 9 of the Corporations Act.

**Superior Proposal** means a Competing Proposal received after the date of this deed (not resulting from a breach by Vision of any of its obligations under clause 9) that the Vision Board determines:

- (a) is reasonably capable of being valued and implemented, taking into account all aspects of the Competing Proposal, including timing considerations, the identity of the person making it, any conditions and the likely availability of finance; and
- (b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Vision Shareholders as a whole than the Takeover Bid, taking into account all the terms and conditions of the Competing Proposal and all aspects of the Takeover Bid.

**Takeover Bid** means an off market takeover bid by Jangho (or a wholly owned Subsidiary) for all Vision Shares under Chapter 6 of the Corporations Act which bid will incorporate the Offer on terms no less favourable than the Agreed Offer Terms.

**Takeovers Panel** means the Australian Takeovers Panel.

**Third Party** means any person or entity (including a Regulatory Authority) other than a member of the Jangho Group or a member of the Vision Group.

**Target's Statement** means the target's statement to be issued by Vision to Vision Shareholders under Division 3 of Part 6.5 of the Corporations Act in response to the Offer.

**Unacceptable Circumstances** has the meaning given in section 657A of the Corporations Act.

**Voting Power** has the meaning given in section 610 of the Corporations Act.

**Vision Board** means the board of directors of Vision as at the date of this deed.

**Vision Dividend Reinvestment Plan** means the Vision Eye Institute Limited Dividend Reinvestment Plan in place at as the date of this deed.

**Vision Group** means Vision and its Related Bodies Corporate.

**Vision Indemnified Parties** means Vision, its Related Bodies Corporate and its Representatives.

**Vision Non-Voting Shares** means a fully paid ordinary non-voting share in the capital of Vision.

**Vision Performance Rights** means any performance rights issued by Vision to eligible employees under the Vision Eye Institute Limited Performance Rights Plan approved by Vision Shareholders at the 2014 Annual General Meeting of Vision held on 21 November 2014 or any substitute or replacement plan.

**Vision Share** means a fully paid ordinary voting share in the capital of Vision.

**Vision Shareholder** means a holder of Vision Shares.

## 1.2 Interpretation

Headings are for ease of reference only and do not affect interpretation. In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by *including*, *for example* or similar expressions;
- (l) any statement made by a party on the basis of its awareness, is made on the basis that the party has, in order to establish that the statement is true and not misleading in any respect:

- (i) made all reasonable enquiries of the officers, managers, employees and other persons who could reasonably be expected to have information relevant to the matters to which the statement relates; and
- (ii) where those enquiries would have prompted a reasonable person to make further enquiries, made those further enquiries,

and that, as a result of those enquiries, the party has no reason to doubt that the statement is true and not misleading in any respect;

- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

## 2. Takeover Bid

### 2.1 Making the Takeover Bid

- (a) Subject to the terms and conditions of this deed, Jangho will:
  - (i) publicly propose to make the Takeover Bid in accordance with clause 2.2; and
  - (ii) make Offers on terms no less favourable than the Agreed Offer Terms and will use all reasonable endeavours to make those Offers as soon as reasonably practicable.
- (b) Jangho may satisfy its obligations under clause 2.1(a) by causing a wholly owned Subsidiary to do the things referred to in clause 2.1(a). If Jangho does that:
  - (i) references in this deed to the Takeover Bid and the Offer are references to the takeover bid of the Subsidiary and the offer made by that Subsidiary;
  - (ii) references in this deed to Jangho making the Takeover Bid are to Jangho causing the Subsidiary to make the Takeover Bid;
  - (iii) Jangho must procure that its relevant wholly owned Subsidiary performs and observes Jangho's obligations under this deed;
  - (iv) Jangho unconditionally and irrevocably guarantees to Vision the due performance and observance of the Subsidiary of all of Jangho's obligations under this deed; and
  - (v) Jangho remains liable to Vision for the due performance of those obligations by that Subsidiary.

### 2.2 Agreed initial public announcements

As soon as practicable after the execution of this deed, each party will release public announcements in the forms agreed before the execution of this deed on the ASX company announcement platform.

## 2.3 Other public announcements

- (a) Subject to clause 2.3(b), during the Offer Period, no public announcement that is solely in connection with the Takeover Bid may be made other than in a form approved by both parties acting reasonably. Each party must use all reasonable endeavours to:
  - (i) consult in good faith with the other party with respect to any comments the other party may have on a public announcement it proposes to make; and
  - (ii) provide the approval as soon as practicable, subject to legal obligations which make such consultation and approval impractical.
- (b) Each party will not be required to comply with clause 2.3(a):
  - (i) if the announcement deals solely with a procedural notification or other procedural matter required by the Corporations Act or the listing rules of the ASX or the Shanghai Stock Exchange;
  - (ii) during any period when a majority of Vision Directors are publicly recommending a Superior Proposal;
  - (iii) if and to the extent that compliance would, in the reasonable opinion of the party, be likely to result in that party breaching its continuous disclosure obligations; or
  - (iv) if and to the extent that compliance would, in the reasonable opinion of the party, be contrary to its fiduciary or statutory duties.

## 2.4 Confidentiality and disclosure of information

- (a) Subject to clause 2.4(b), each party acknowledges and agrees that nothing in this deed derogates from the rights and obligations of the parties under the Confidentiality Agreement, provided that this deed prevails to the extent of any inconsistency with the Confidentiality Agreement.
- (b) Vision releases Jangho from any obligation of confidentiality to the extent (and only to the extent) that Jangho is required by law to disclose confidential information of Vision as a result of it making the Takeover Bid, for the sole purpose of Jangho complying with:
  - (i) Division 3 of Part 7.10 of the Corporations Act in order to Deal in Vision's securities in accordance with the Takeover Bid; and
  - (ii) Divisions 2 and 4 of Part 6.5 of the Corporations Act in relation to the Takeover Bid,provided that Jangho:
  - (iii) consults with Vision in relation to the form and content of any proposed disclosure of Vision confidential information prior to the disclosure and has due regard to Vision's comments; and
  - (iv) takes all reasonable steps to restrict that disclosure to the maximum extent possible.
- (c) Vision will act reasonably in consulting with Jangho for the purposes of clause 2.4(b)(iii) having regard to the circumstances contemplated in this clause.

### 3. Recommendation of Takeover Bid

#### 3.1 Directors' recommendation

Vision represents and warrants to Jangho that each Vision Director has confirmed that he or she will publicly recommend that Vision Shareholders accept the Offer in respect of their Vision Shares, in the absence of a Superior Proposal.

#### 3.2 Directors' intentions

Vision represents and warrants to Jangho that each Vision Director has confirmed that he or she will accept or procure the acceptance of the Offer for any Vision Shares that they own or control, in the absence of a Superior Proposal and consents to those intentions being repeated in the announcements referred to in clause 2.2.

#### 3.3 Reaffirmation of recommendation

Vision agrees that it will procure the Vision Board will reasonably consider any reasonable request by Jangho for the Vision Board or each Vision Director to publicly affirm the recommendation referred to in clause 3.1 and/or the statement of intentions referred to in clause 3.2 in the absence of a Superior Proposal.

### 4. Conditions of Offer

#### 4.1 General

- (a) From the date on which this deed is executed until the end of the Offer Period, Vision must ensure and procure that, to the extent within its power or control, none of the Conditions are breached or not satisfied or become incapable of being satisfied.
- (b) Any Permitted Action undertaken by Vision or any Subsidiary of Vision will not be considered a breach of clause 4.1(a).
- (c) If any event occurs or becomes apparent which would cause any Condition to be breached or prevent any Condition from being able to be satisfied:
  - (i) Vision or Jangho (as the case may be) must immediately notify the other party in writing of the event, providing all information that is within the notifying party's actual knowledge relating to the event;
  - (ii) in the case of a notification by Vision to Jangho under clause 4.1(c)(i), Jangho must within 7 days either:
    - (A) announce whether or not it will rely on that breach or likely breach to terminate the Takeover Bid; or
    - (B) issue a written request to Vision to provide further information that Jangho reasonably considers is necessary for Jangho to assess the full context, nature and effect of the event on the Condition, including further information that may become available to Vision by it making reasonable enquiries; and
  - (iii) subject to Vision complying with its obligation under clause 4.1(c)(ii)(B), Jangho must, within 7 days of the provision of that further requested information, announce whether or not it will rely on that breach or likely breach to terminate the Takeover Bid.

- (d) The parties acknowledge and agree that nothing in this deed:
  - (i) limits the rights of Jangho under Part 6.7 of the Corporations Act; or
  - (ii) will oblige Jangho or any Subsidiary of Jangho to comply with clause 2.1(a) if, prior to making any Offer, Jangho is made aware that a Condition cannot be fulfilled.

## 5. Takeover Bid – variation and waiver

### 5.1 Variation

Subject to clause 5.2, Jangho may vary the terms and conditions of the Offer in any manner which is permitted by the Corporations Act.

### 5.2 Waiver of conditions and extension

- (a) Subject to the Corporations Act and clause 5.2(b), Jangho may at any time:
  - (i) declare the Offer to be free from any Condition; and/or
  - (ii) extend the Offer Period.
- (b) Despite anything else in this deed or the Corporations Act, Jangho must not without Vision's prior written consent extend the Offer Period beyond an aggregate Offer Period of 6 months.

## 6. Facilitation of Offer

### 6.1 Joint Promotion

In the absence of a Superior Proposal, Vision will support the Takeover Bid during the Offer Period and will jointly promote the Takeover Bid with Jangho including participating in efforts reasonably requested by Jangho to promote the merits of the Takeover Bid.

### 6.2 Bidder's Statement

- (a) Jangho must:
  - (i) give Vision a reasonable opportunity to review the draft of the Bidder's Statement in the form in which Jangho proposes to lodge that document with ASIC; and
  - (ii) consider in good faith any comments provided by Vision or its representatives.
- (b) Vision must provide any assistance and information reasonably requested by Jangho to enable Jangho to prepare and finalise the Bidder's Statement but only to the extent that the provision of the information would not breach any legal or equitable obligation of confidentiality owed by Vision or any of its Related Bodies Corporate to any Third Party.
- (c) Despite any comments or assistance provided by Vision:
  - (i) the Bidder's Statement will be the sole responsibility of Jangho who will make the final determination as to the form and content of the Bidder's Statement; and
  - (ii) none of the Vision Indemnified Parties assumes any responsibility for the accuracy or completeness of the Bidder's Statement.

### **6.3 Target's Statement**

- (a) Unless a Superior Proposal is publicly announced beforehand, Vision must:
  - (i) give Jangho a reasonable opportunity to review the draft of the Target's Statement in the form in which Vision proposes to lodge that document with ASIC; and
  - (ii) consider in good faith any comments provided by Jangho or its Representatives.
- (b) Jangho must provide any assistance and information reasonably requested by Vision to enable Vision to prepare and finalise the Target's Statement but only to the extent that the provision of the information would not breach any legal or equitable obligation of confidentiality owed by Jangho or any of its Related Bodies Corporate to any Third Party.
- (c) Despite any comments or assistance provided by Jangho:
  - (i) the Target's Statement will be the sole responsibility of Vision who will make the final determination as to the form and content of the Target's Statement; and
  - (ii) none of the Jangho Indemnified Parties assumes any responsibility for the accuracy or completeness of the Target's Statement.

### **6.4 Share register**

From the date on which this deed is executed until the end of the Offer Period, Vision must (without charge to Jangho):

- (a) provide Jangho or a Representative of Jangho with a copy of the register of Vision Shareholders in an electronic form from time to time as reasonably requested by Jangho promptly after a request by Jangho to do so (including any request made by Jangho under section 641 of the Corporations Act);
- (b) comply with any request of Jangho acting reasonably to give directions to Vision Shareholders under Part 6C.2 of the Corporations Act and provide copies of any responses to Jangho on request; and
- (c) direct Vision's share registry to provide reasonable assistance to Jangho in implementing the Takeover Bid.

### **6.5 Timetable including early dispatch of Offers**

- (a) Each party agrees to use reasonable endeavours to do all acts and things within its powers as may be reasonably necessary for the implementation and performance of the Takeover Bid as soon as practicable.
- (b) Vision agrees, and represents and warrants that all of the Directors have agreed, for the purposes of Item 6 of section 633(1) of the Corporations Act, that the Bidder's Statement may be dispatched to Vision Shareholders on the date agreed between Vision and Jangho that is earlier than the date for sending under Item 6 of section 633(1) of the Corporations Act.

## **7. Conduct pending completion**

### **7.1 Change of control rights**

As soon as practicable after the date of this deed, Jangho and Vision must seek to identify any change of control or similar provision in material contracts to which any company within the Vision Group is a party which may be triggered by the Takeover Bid. In respect of these material contracts, the parties agree as follows:

- (a) Vision must, as soon as practicable apply to the counterparties to these contracts for consent to the change of control of Vision in relation to the Takeover Bid.
- (b) Vision must use reasonable endeavours to obtain the consents referred to in clause 7.1(a) as expeditiously as possible and to ensure that once obtained, the consents are not withdrawn, cancelled or revoked, including by:
  - (i) cooperating with, and doing all things reasonably requested by Jangho or the counterparty to a material contract;
  - (ii) promptly provide any information reasonably required by a counterparty to a material contract, including providing any information requested by Vision or those counterparties from Jangho and, subject to Vision's obligations of confidentiality to any third party, promptly provide to Jangho a copy of that information where practicable and in the alternative a summary of the information provided;
  - (iii) make representatives of Vision available, where necessary, to meet with counterparties to material contracts to deal with issues arising in relation to the change of control of Vision; and
  - (iv) at Jangho's reasonable request take all reasonable steps to include Representatives of Jangho in any meeting with any counterparty to a material contract to deal with issues arising in relation to the change of control of Vision.
- (c) Jangho must provide any assistance (including providing factual information regarding Jangho and attending relevant meetings) reasonably requested by Vision for the purposes of Vision complying with its obligations under this clause 7.1, including Jangho bearing all necessary costs incurred in connection with any application for or granting of consent from the counterparties to the material contracts provided Jangho has first consented to those costs being incurred (which consent cannot be unreasonably withheld or delayed).
- (d) Vision must not, without the prior written consent of Jangho which must not be unreasonably withheld or delayed, incur any costs other than reasonable travel and legal expenses in connection with performing its obligations under this clause.

## 7.2 Conduct of business

- (a) From the date on which this deed is executed until the end of the Offer Period, Vision will and will procure that each of its Subsidiaries will:
  - (i) conduct the business and operations of the Vision Group in the usual and ordinary course consistent with the manner in which the business and operations were conducted in the 12 months prior to the date of this deed;
  - (ii) not take any action that will or is likely to breach or prevent the satisfaction of any Condition;
  - (iii) not announce, determine as payable, declare or pay any other dividend, capital return or distribution until after the End Date; and
  - (iv) make all reasonable efforts to:
    - (A) keep available the services of their officers and employees; and
    - (B) preserve their relationships with Regulatory Authorities, customers, suppliers, joint venture partners and others with whom they have business dealings.



- (b) Nothing in clause 7.2(a) restricts the ability of any member of the Vision Group to act in a manner which:
  - (i) the directors of Vision consider in good faith and acting reasonably is required by their duties as directors;
  - (ii) is required or permitted by this deed;
  - (iii) is required by law or by an order of a court or Regulatory Authority;
  - (iv) is a Permitted Action as described in Schedule 2; or
  - (v) has been consented in writing by Jangho (that consent not to be unreasonably withheld or delayed).

### **7.3 Access and integration**

From the date on which the Offer is declared or becomes unconditional until the end of the Exclusivity Period, Vision must use reasonable endeavours to procure that, where requested, Jangho is provided with reasonable access to information, premises and senior executives of the Vision Group provided that the access would not in the opinion of Vision acting reasonably cause undue disruption to the business of the Vision Group.

## **8. Reconstitution of the Board**

- (a) Subject to clause 8(b), Vision must procure that no later than five Business Days after:
  - (i) the Offer is declared or becomes unconditional; and
  - (ii) Jangho acquires a Relevant Interest in more than 50% of the Vision Shares,the following actions occur:
  - (iii) those persons nominated by Jangho are appointed to the Vision Board and the boards of other members of the Vision Group, provided that:
    - (A) those persons sign consents to act as a director of the relevant member(s) of the Vision Group in a form satisfactory to Vision (acting reasonably); and
    - (B) those consents to act have been provided to Vision; and
  - (iv) those Vision Directors and directors of other members of the Vision Group, as nominated by Jangho, resign as a director of the relevant member(s) of the Vision Group without any liability to those member(s),so that those persons nominated by Jangho to be appointed to the Vision Board, once appointed to the Vision Board, comprise a majority of the Vision Directors.
- (b) Vision's obligations under clause 8(a) are subject to the following:
  - (i) Jangho must procure that its nominees on the Vision Board do not participate in any discussions or decisions of that board which relate to the Takeover Bid during the Offer Period; and
  - (ii) Vision will not be required to procure any change to the board of any member of the Vision Group if that change:
    - (A) would result in the composition of that board ceasing to comply with the constitution of the relevant company or any applicable law; or

- (B) except after Jangho is entitled to proceed with compulsory acquisition, would result in there being less than two independent directors on the Vision Board.

## 9. Exclusivity

### 9.1 Vision warranty and undertakings

- (a) Vision warrants as at the date of this deed:
  - (i) that it has, and its Representatives have, ceased any existing discussions or negotiations with any party which may reasonably be expected to lead to a Competing Proposal; and
  - (ii) that it has requested the return of confidential information of Vision in accordance with the terms of any relevant confidentiality agreement from all third parties conducting due diligence investigations on the Vision Group prior to the date of this deed.
- (b) During the Exclusivity Period, Vision must:
  - (i) diligently enforce all its rights under each confidentiality agreement entered into in connection with a Competing Proposal (received before the date of this deed), including its rights to require the return of confidential information as referred to in clause 9.1(a)(ii), and keep Jangho fully informed of its progress in doing so;
  - (ii) as soon as reasonably practicable, ensure that any electronic data room access granted to any third party prior to the date of this deed in connection with a Competing Proposal is withdrawn; and
  - (iii) not grant any waivers or agree to any amendments under any confidentiality agreements entered into in connection with a Competing Proposal (before the date of this deed).

### 9.2 No solicitation

During the Exclusivity Period, Vision must not, and must ensure that each of its Representatives (each a **Relevant Person**) do not, except with the prior written consent of Jangho:

- (a) (**no shop**) directly or indirectly continue, solicit, invite, encourage or initiate any Competing Proposal or any enquiries, negotiations, or discussions with any Third Party in relation to, or that could reasonably be expected to lead to a Competing Proposal or communicate any intention to do any of those things;
- (b) (**no talk**) subject to clause 9.3, negotiate, accept or enter into, approve or recommend, participate in negotiations or discussions with, or enter into any agreement, arrangement or understanding with any Third Party in relation to, or that could reasonably be expected to lead to, a Competing Proposal, even if:
  - (i) the Competing Proposal was not directly or indirectly solicited, initiated, or encouraged by a Relevant Person; or
  - (ii) the Competing Proposal has been publicly announced; or
- (c) (**no due diligence**) subject to clause 9.3, make available to any Third Party or permit any Third Party to receive any non public information relating to any member of the Vision Group, in connection with that Third Party submitting, formulating, developing, assessing or finalising a Competing Proposal.

### 9.3 Exceptions

Clauses 9.2(b) and 9.2(c) (*no talk and no due diligence*) do not apply to the extent they would require Vision or a Relevant Person to do or refrain from doing any thing with respect to a Competing Proposal where:

- (a) the Vision Board acting in good faith determines (after taking advice from its external financial and legal advisers) that where there is a Competing Proposal it is or may reasonably be expected to lead to a Superior Proposal, having regard to the steps that the Vision Board proposes to take; and
- (b) the Vision Board acting in good faith determines (after taking advice from its external financial and legal advisers) that failing to respond to that Competing Proposal would constitute or would be likely to constitute a breach of the fiduciary or statutory duties owed by the Vision Board.

### 9.4 Notification to Jangho

- (a) Subject to clause 9.4(c), during the Exclusivity Period, Vision must promptly notify Jangho if Vision is approached directly or indirectly by any person to engage in any activity that would breach or otherwise be inconsistent with clauses 9.2(b) or 9.2(c).
- (b) A notification given under clause 9.4(a) must be accompanied by a summary of all material terms and conditions of the actual, proposed or potential Competing Proposal, including details of the Third Party making the approach (to the extent known). For the purpose of this clause, the "details" of the Third Party making the approach do not include the name of that Third Party unless it consents to Vision disclosing its name to Jangho. In the absence of that consent, the "details" of the Third Party will be limited to its country of origin and industry sector.
- (c) Despite anything in this clause 9.4, each obligation of Vision under this clause 9.4 does not apply to the extent that the Vision Board acting in good faith determines (after taking advice from its external financial and legal advisers) that complying with the obligation would constitute or would be likely to constitute a breach of the fiduciary or statutory duties owed by the Vision Board.

### 9.5 Opportunity to match

- (a) If Vision receives a Competing Proposal and as a result any Vision Director proposes to either:
  - (i) change his or her recommendation in favour of the Takeover Bid or publicly recommend a Competing Proposal or make any public statement, or take any other action, to the effect that the Offer is no longer recommended; or
  - (ii) approve or recommend entry into any agreement, commitment, arrangement or understanding to implement the Competing Proposal with the person who has made the applicable Competing Proposal (**Rival Acquirer**),

Vision must ensure that no Vision Director does so:

- (iii) unless the Competing Proposal is bona fide; and
- (iii) until each of the following has occurred:
  - (A) the Vision Directors (or a majority of the Directors) have made the determination contemplated by clause 9.5(a)(ii) in respect of that Competing Proposal;

- (B) Vision has given Jangho written notice (**Relevant Notice**) of the Vision Director's proposal to take the action referred to in clauses 9.5(a)(i) or 9.5(a)(ii) (subject to Jangho's rights under clause 9.5(b)), including details of the grounds on which the Vision Directors propose to take such action;
  - (C) Vision has given Jangho all information that would be required by clause 9.4(b) as if it was not subject in any way to clause 9.4(c);
  - (D) Jangho's rights under clause 9.5(b) have been exhausted; and
  - (E) the Vision Directors have made the determination contemplated by clause 9.5(a)(ii) in respect of that Competing Proposal after Jangho's rights under clause 9.5(b) have been exhausted and after evaluation of any Counter Proposal.
- (b) If Vision gives Jangho notice in writing under clause 9.5(a), Jangho will have the right but not the obligation at anytime during the 3 Business Days following the receipt of the relevant notice to amend the terms and conditions of the Takeover Bid including increasing the amount of consideration offered under the Takeover Bid (**Counter Proposal**) and, if Jangho does so, the Vision Board must review the Counter Proposal in good faith. If the Vision Board (or a majority of the Directors) determine that the Counter Proposal would be equivalent to, or more favourable to Vision Shareholders than the Competing Proposal (having regard to all aspects of the Counter Proposal and the Competing Proposal), Vision and Jangho must use their respective best endeavours to:
- (i) agree any amendments to this deed that are reasonably necessary to reflect the Counter Proposal, including a requirement that a majority of the Vision Board recommend to Vision Shareholders that they accept the Counter Proposal;
  - (ii) enter into a deed of amendment for this deed to give effect to any amendments agreed under clause 9.5(b)(i); and
  - (iii) implement the Counter Proposal,
- in each case as soon as reasonably practicable.

## 9.6 Equal access to information

- (a) Subject to clause 9.6(b), Vision must not provide any non-public information to a person in connection with or to directly or indirectly encourage a Competing Proposal unless:
  - (i) that person has entered into an Acceptable Confidentiality Agreement; and
  - (ii) any material non-public information provided to that person is also provided to Jangho (unless the information has already been provided to Jangho or its Representatives).
- (b) Despite anything in this clause 9.6, Vision's obligation under this clause 9.6 does not apply to the extent that the Vision Board, acting in good faith determines (after having taken advice from its external financial and legal advisers) that to comply with the obligation would constitute or would be likely to constitute a breach of the fiduciary or statutory duties owed by the Vision Board.

## 9.7 Normal provision of information

Nothing in this clause 9 prevents Vision or any Relevant Person from:

- (a) providing information to a Relevant Person;
- (b) providing information required to be provided by law, a court or any Regulatory Authority;
- (c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Regulatory Authority; or
- (e) making presentations to brokers, portfolio investors, analysts and other third parties in the ordinary course of business.

## 9.8 Acknowledgement

The parties acknowledge and agree that:

- (a) Jangho has required Vision to agree to the undertakings set out in this clause in consideration of Jangho entering into this deed and incurring significant costs in doing so. In the absence of obtaining these undertakings from Vision, Jangho would not have entered into this deed; and
- (b) the Current Pulse Offer is a Competing Proposal and any potential or proposed improvement of that proposal notified by Pulse Health Limited or any of its Related Body Corporate to Vision attracts the operation of this clause 9.

## 10. Break Fee

### 10.1 Vision undertaking to pay Break Fee

- (a) Subject to clause 10.6, Vision must pay Jangho the Break Fee without withholding or set off if any of the following occurs:
  - (i) at any time before the End Date, any Director fails to make or makes and then changes or withdraws a recommendation to Vision Shareholders to accept the Offer made under the Takeover Bid for all Vision Shares (including in the context of any improvement in the terms or conditions of the Current Pulse Offer), other than because this deed is terminated by Vision under clause 12.1; or
  - (ii) a Competing Proposal is publicly announced before the End Date other than the Current Pulse Offer and, within six months after the date of that announcement, the person making the Competing Proposal (whether alone or together with one or more Associates), acquires a relevant interest in more than 50% of Vision Shares and the relevant Competing Proposal is free from any defeating conditions.
- (b) For the purpose of clause 10.1(a)(i), Jangho acknowledges and agrees that a statement by a Director that Vision Shareholders should take no action pending further advice from the Vision Board (or words to similar effect) is not to be regarded as a failure to make, a change or a withdrawal of a recommendation.
- (c) For the purpose of clause 10.1(a)(ii), the parties acknowledge and agree that if the consideration under the Current Pulse Offer is improved so that its actual or implied value is greater than \$1.10, that improved offer (**Improved Pulse Offer**) attracts the operation

of clause 10.1(a)(ii), except if Jangho accepts any Improved Pulse Offer before Pulse achieves a relevant interest in more than 50% of Vision Shares.

## 10.2 Payment of Break Fee

Vision must pay the Break Fee to Jangho within 5 Business Days of receipt of the demand in writing from Jangho which specifies the event referred to in clause 10.1(a) that has given rise to the obligation of Vision to pay the Break Fee.

## 10.3 Refund of Break Fee

If, despite the occurrence of any of the events referred to in clause 10.1(a), Jangho becomes the holder of not less than 50.1% of Vision Shares before the End Date as a result of the Takeover Bid, Jangho must repay to Vision any amount received by it under clause 10.1(a).

## 10.4 Basis of Break Fee

(a) The Break Fee has been calculated to reimburse Jangho for costs including the following:

- (i) advisory costs, legal costs, costs of management and directors' time;
- (ii) out of pocket expenses incurred in implementing the Takeover Bid;
- (iii) reasonable opportunity costs incurred in pursuing the Takeover Bid or in not pursuing other alternative transactions or strategic initiatives; and
- (iv) damage to reputation associated with a failed transaction and the implication of those damages,

in each case incurred as a result of it having entered into this deed, making announcements required by this deed or pursuing the Takeover Bid.

(b) The Break Fee is a genuine pre estimate of the costs and losses which Jangho is expected to incur in connection with the Takeover Bid and it is not a pre condition to Jangho being paid the Break Fee that it has actually incurred those costs or losses or that it be able to prove that it has done so.

(c) Vision acknowledges and agrees that:

- (i) the Break Fee is reasonable in the context of the Takeover Bid;
- (ii) benefits will flow to Vision and its shareholders from Jangho making the Takeover Bid; and
- (iii) entering into this deed is necessary to induce Jangho to make the Takeover Bid.

## 10.5 Exclusive remedy

Despite any other provision of this deed, where the Break Fee is paid to Jangho, Jangho (for itself and as agent of every member of the Jangho Group):

(a) releases all rights against and agrees with Vision that Jangho will not make a Claim against any member of the Vision Group in connection with:

- (i) any event referred to in clause 10.1(a); and
- (ii) any other event, matter or circumstance that may give rise to a separate right to the Break Fee or that constitutes or may constitute a breach of this deed by Vision; and

(b) indemnifies any Vision Indemnified Party against a Claim that is made contrary to the release under clause 10.5(a).

## 10.6 Compliance with law

If:

- (a) it is found by the Takeovers Panel or a court that all or any part of the payment required to be made under clause 10.1 is unlawful, involves a breach of directors' duties or constitutes Unacceptable Circumstances and the period for lodging an application for review or a notice of appeal (as applicable) has expired without that application or notice having been lodged; or
- (b) an application for review or a notice of appeal is lodged with the Takeovers Panel or a Court within the prescribed period, and it is found by the review panel or the appeal Court that all or any part of the payment required to be made under clause 10.1 is unlawful, involves a breach of directors' duties or constitutes Unacceptable Circumstances,

**(Disputed Amount)** then:

- (c) the undertaking in clause 10.1 does not apply to the extent of the Disputed Amount; and
- (d) Jangho must refund any Disputed Amount paid to it.

## 11. Warranties

### 11.1 Warranties by Jangho

Jangho represents and warrants to Vision:

- (a) **(incorporation)** it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has the power and authority to sign this deed and perform and observe all its terms;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed;
- (d) **(binding)** this deed has been duly executed and is a legal, valid and binding agreement enforceable against it in accordance with its terms;
- (e) **(performance)** the execution, delivery and performance by Jangho of this deed will not:
  - (i) result in a breach of any provision of the constitution of Jangho;
  - (ii) result in a breach of, or constitute a default under, any instrument to which Jangho is a party or by which Jangho is bound and which is material in the context of the transactions contemplated by this deed; or
  - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which Jangho is a party or by which Jangho is bound and which is material in the context of the transactions contemplated by this deed;
- (f) **(contractual restrictions)** it is not bound by any contract which may restrict its right or ability to enter into or perform this deed;
- (g) **(no approval)** Jangho does not require any approvals or no action confirmations to undertake or complete the Takeover Bid;
- (h) **(Conditions)** Jangho is not aware of any act, omission, event or fact that would result in one or more of the Conditions not being satisfied or otherwise fulfilled;

- (i) (**Subsidiary**) any Subsidiary making the Takeover Bid will be wholly owned by Jangho; and
- (j) (**financial resources**) Jangho has (as has been demonstrated to Vision before the date of this deed by documentary evidence) and will have at all times during the Offer Period sufficient internal cash resources, debt funding or a combination of internal cash resources and debt funding to provide the cash consideration payable to Vision Shareholders under the Offer in accordance with its terms and conditions and with the timing requirements of the Corporations Act.

## 11.2 Warranties by Vision

Subject to clause 11.3, Vision represents and warrants to Jangho that:

- (a) (**incorporation**) it is duly incorporated under the laws of the place of its incorporation and each member of the Vision Group is a corporation validly existing under the laws of its place of incorporation;
- (b) (**power**) it has the power and authority to sign this deed and perform and observe all its terms;
- (c) (**corporate action**) it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed;
- (d) (**binding**) this deed has been duly executed and is a legal, valid and binding agreement enforceable against it in accordance with its terms;
- (e) (**performance**) the execution, delivery and performance by Vision of this deed will not:
  - (i) result in a breach of any provision of the constitution of Vision;
  - (ii) result in a breach of, or constitute a default under, any instrument to which Vision is a party or by which Vision is bound and which is material in the context of the transactions contemplated by this deed; or
  - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which Vision is a party or by which Vision is bound and which is material in the context of the transactions contemplated by this deed;
- (f) (**contractual restrictions**) it is not bound by any contract which may restrict its right or ability to enter into or perform this deed;
- (g) (**solvency**) each member of the Vision Group is solvent and no resolutions have been passed and no other step has been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;
- (h) (**no regulatory action**) no regulatory action has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this deed;
- (i) (**Due Diligence Material**) so far as the Vision Board and Vision senior management are aware, the information contained in the Due Diligence Material and provided to Jangho or its Representatives has been prepared and provided in good faith;



- (j) (**continuous disclosure**) so far as the Vision Board and Vision senior management are aware, as at the date of this deed all information which has been disclosed by Vision under its continuous disclosure obligations under the Corporations Act and the Listing Rules was (taken as a whole) not misleading in any material respect (whether by omission or otherwise) at the time it was disclosed and Vision has complied with its continuous disclosure obligations under Listing Rule 3.1 and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure other than in relation to:
- (i) the subject matter under this deed;
  - (ii) any matter disclosed in the Due Diligence Materials;
  - (iii) any Competing Proposal; or
  - (iv) any Permitted Action;
- (k) (**Conditions**) as at the date of this deed Vision is not aware of any act, omission, event or fact that would result in one or more of the Conditions not being satisfied or otherwise fulfilled; and
- (l) (**capital structure**) the issued Vision securities as of the date of this deed are:
- (i) 179,920,730 Vision Shares;
  - (ii) 4,351,556 Vision Non-Voting Shares; and
- and the Vision Group has not issued, or agreed to issue, any other securities or instruments which may convert into Vision Shares or any other securities in Vision.

### 11.3 Limitation of liability

Vision is not liable for any breach of any warranty in clause 11.2 to the extent that the facts, matters and circumstances giving rise to the breach are Disclosed:

- (a) in the Due Diligence Materials; or
- (b) in documents filed by any member of Vision Group with ASX or ASIC prior to the date of this deed.

### 11.4 Timing of representations and warranties

- (a) Each warranty in clause 11.1 is given as at the date of this deed and at all times during the Offer Period, except for the warranty in clause 11.1(h) which is given as at the date of this deed.
- (b) Each warranty in clause 11.2 is given as at the date of this deed and at all times during the Offer Period, except for the warranties in clauses 11.2(i), 11.2(j), 11.2(k) and 11.2(l) which are given as at the date of this deed.

### 11.5 Reliance

Each party acknowledges that, in entering into and executing this deed and undertaking the transactions contemplated by it, it has not relied on any representations or warranties other than those contained in this deed.

### 11.6 Notification

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 11.

## 11.7 Survival

Each representation and warranty in this clause 11:

- (a) is severable and independent of each other representation and warranty;
- (b) does not merge on completion of the transactions contemplated by this deed; and
- (c) will survive the termination of this deed.

## 12. Termination

### 12.1 Reciprocal termination rights

- (a) **(Material breach)** This deed may be terminated by either Vision or Jangho (**Terminating Party**) by written notice to the other party (**Second Party**) if:
  - (i) the Second Party is in material breach of this deed and that breach is not remedied within five Business Days of it receiving notice from the Terminating Party setting out details of the breach and the Terminating Party's intention to terminate this deed; or
  - (ii) there is a material breach of a representation or warranty contained in clause 11.1 or 11.2 (as the case may be).
- (b) **(Other)** This deed may be terminated by either Vision or Jangho by written notice to the other if:
  - (i) a Court issues a final and non appealable order or ruling to takes an action which permanently restrains or prohibits the Offer;
  - (ii) Jangho withdraws the Offer or informs Vision in writing that it will not proceed with the Offer for any reason including non satisfaction of a Condition;
  - (iii) the Offer Period ends without the Conditions being satisfied or waived; or
  - (iv) the Offer has not become unconditional by the End Date.

### 12.2 Jangho termination rights

In addition to clause 12.1, Jangho may terminate this deed at any time by giving written notice to Vision if:

- (a) Vision is in breach of its obligations under clause 9, or does anything which would be a breach of any of its obligations under clause 9 if not for clauses 9.3, 9.4(c) or 9.6(b);
- (b) any Director:
  - (i) does not make, or makes and then changes or withdraws their recommendation that Vision Shareholders accept the Offer made under the Takeover Bid for all their Vision Shares; or
  - (ii) makes a public statement that they support a Competing Proposal, other than because this deed is terminated by Vision under clause 12.1 and excluding any statement by a director that Vision shareholders should take no action pending the outcome of discussions (or words to similar effect); or
- (c) any of the Conditions are breached or become incapable of being satisfied.

### 12.3 Vision termination rights

In addition to clause 12.1, Vision may terminate this deed at any time by giving written notice to Jangho if the Vision Board (or a majority of the Directors):

- (a) changes or withdraws their recommendation that Vision Shareholders accept the Offer made under the Takeover Bid for all their Vision Shares; or
- (b) make a public statement indicating that they support a Competing Proposal.

provided that Vision has complied with all of its obligations under clause 9.

### 12.4 Effect of termination

If this deed is terminated under any of the preceding provisions of this clause 12:

- (a) each party will be released from its obligations under this deed except its obligations under clauses 10 and 16;
- (b) each party will retain all rights it has or may have against the other party for any past breach of this deed; and
- (c) in all other respects, all further obligations of the parties under this deed will immediately terminate and be of no further force or effect, including, without limitation, any further obligations for the Takeover Bid.

### 12.5 Releases - Vision parties

- (a) Without limiting Jangho's rights under this clause 12, Jangho (for itself and as agent of every member of the Jangho Group) releases all rights against and agrees with Vision that Jangho will not make a Claim against Vision's Directors, officers, employees and advisers (collectively **Vision Parties**) in connection with:

- (i) Vision's execution or delivery of this deed;
- (ii) any breach of any representation, covenant and warranty of Vision in this deed;
- (iii) any disclosure made by Vision or its Representatives including in the Due Diligence Material that contains any statement which is false or misleading whether in content or by omission;
- (iv) the preparation and content of the Target's Statement; or
- (v) the implementation of the Takeover Bid,

except to the extent the relevant Vision Party has not acted in good faith or has engaged in wilful misconduct. Nothing in this clause precludes Jangho from making a claim against Vision for any of the above matters.

- (b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Vision receives and holds the benefit of this clause as trustee for each other Vision Party.
- (c) Nothing in this clause precludes Jangho from making an application to the Takeovers Panel in relation to Vision or any Vision Party.

## 12.6 Releases - Jangho parties

- (a) Without limiting Vision's rights under this clause 12, Vision (for itself and as agent of every member of the Vision Group) releases its rights against, and agrees with Jangho that Vision will not make a Claim against any Jangho directors, officers, employees and advisers (collectively **Jangho Parties**) in connection with:
- (i) Jangho's execution or delivery of this deed;
  - (ii) any breach of any representation, covenant and warranty of Jangho in this deed;
  - (iii) any disclosure made by any Jangho Party that contains any statement which is false or misleading whether in content or by omission,
  - (iv) the preparation and content of the Bidder's Statement; or
  - (v) the implementation of the Takeover Bid,
- except to the extent that the relevant Jangho Party has not acted in good faith or has engaged in wilful misconduct. Nothing in this clause precludes Vision from making a claim against Jangho for any of the above matters.
- (b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Jangho receives and holds the benefit of this clause as trustee for each other Jangho Party.
- (c) Nothing in this clause precludes Vision from making an application to the Takeovers Panel in relation to Jangho or any Jangho Party.

## 13. Further assurances

Each party must promptly at its own cost do all things (including executing and if necessary delivering all documents) necessary or desirable to give full effect to this deed.

## 14. Entire understanding

This deed:

- (a) is the entire agreement and understanding between the parties on everything connected with the subject matter of this deed; and
- (b) supersedes any prior agreement or understanding on anything connected with that subject matter.

## 15. Variation

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

## 16. Costs and outlays

Each party must pay its own costs and outlays connected with the negotiation, preparation and execution of this deed.

## 17. Notices

- (a) A notice or other communication connected with this deed (**Notice**) has no legal effect unless it is in writing.
- (b) In addition to any other method of service provided by law, the Notice may be:
  - (i) sent by prepaid ordinary post to the address for service of the addressee specified in the Details, if the address and the place of dispatch of the Notice are both within the same country;
  - (ii) sent by prepaid airmail to the address for service of the addressee specified in the Details, if the address and the place of dispatch of the Notice are in different countries;
  - (iii) sent by email to the email address of the addressee; or
  - (iv) delivered at the address for service of the addressee specified in the Details.
- (c) If the Notice is sent or delivered in a manner provided by clause 17(b), it must be treated as given to and received by the party to which it is addressed:
  - (i) if sent by post to an address within the same country, on delivery;
  - (ii) if sent by post to an address outside the country of dispatch, on delivery; or
  - (iii) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- (d) Despite clause 17(c), an email message is not treated as given or received if the sender's computer reports that the message has not been delivered.
- (e) If a Notice is served by a method which is provided by law but is not provided by clause 17(b), and the service takes place after 5pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.
- (f) A party may change its address for service or email address by giving Notice of that change to each other party.
- (g) Any Notice by a party may be given and may be signed by its solicitor.

## 18. Governing law and jurisdiction

### 18.1 Governing law

The law of Victoria governs this deed.

### 18.2 Jurisdiction

The parties submit to the non exclusive jurisdiction of the courts of Victoria and of the Commonwealth of Australia.

## 19. Execution of counterparts

This deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same deed.

## 20. Execution by attorney

If an attorney executes this deed, the attorney declares that the attorney has no notice of revocation, termination or suspension of the power of attorney under which the attorney executes this deed.

# Schedule 1 - Agreed Offer Terms

---

## 1. Offer for Shares

- (a) Jangho or a wholly owned Subsidiary (for the purposes of these Offer terms **Jangho**) will make an offer to acquire all Vision Shares through an off market takeover bid under Chapter 6 of the Corporations Act.
- (b) Each Vision Shareholder may only elect to accept the Offer for all of their Shares.
- (c) Vision acknowledges and agrees that the Vision Dividend Reinvestment Plan will not apply to any dividend amount.

## 2. Offer Price

- (a) The consideration under the Offer will be \$1.10 cash for each Vision Share.
- (b) The Offer Price will be reduced by the per Share amount of all Rights attaching to or arising from Vision Shares (including all dividends, and all rights to receive them) which are declared or paid by Vision after the Announcement Date.

## 3. Offer Period

The Offer will remain open for an initial period of not less than one month and will be subject to Jangho's right to extend the period in its absolute discretion in a way permitted by the Corporations Act provided that the Offer Period does not exceed six months in total from the initial commencement of the Offer Period (unless Vision and Jangho otherwise agree).

## 4. Other securities

The Offer will extend to all Vision Shares that are on issue before the end of the Offer Period including, subject to Jangho obtaining a modification to section 617(2) of the Corporations Act (to the extent that the modification is required), all new Vision Shares that are issued during the Offer Period under or as a result of the conversion of any Vision Non-Voting Shares in existence as at the Announcement Date into Vision Shares as a result of their relevant voluntary escrow period lapsing.

To the extent that the modification is required, Jangho agrees that it will:

- (a) seek from ASIC a modification to section 617(2) of the Corporations Act to permit the Offer to extend to the Vision Shares referred to in paragraph 4; and
- (b) notify Vision in writing after any modification has been obtained (including by providing Vision with a copy of the relevant ASIC instrument).

## 5. Offer Conditions

The Offer and any contract arising from the acceptance of the Offer is subject to fulfilment of the following conditions.

### 5.1 No regulatory actions

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) no preliminary or final decision, order or decree issued by a Regulatory Authority is in effect;
- (b) no action or investigation is announced, commenced or threatened by any Regulatory Authority; and
- (c) no application is made to any Regulatory Authority (other than by Jangho or any of its Associates),

(other than an application to, or decision of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act in consequence of or in connection with the Offer) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially adversely impacts on (or is reasonably likely to restrain, prohibit or impede or materially adversely impact on) the making or completion of the Offer, the acquisition of any Vision Shares under the Offer or the rights of Jangho in respect of Vision or any Vision Shares.

### 5.2 Minimum acceptance

During or by the end of the Offer Period Jangho has a Relevant Interest in greater than 50% of the Vision Shares on a fully diluted basis.

### 5.3 No Prescribed Occurrences

Between the period from the Announcement Date and before the end of the Offer Period (each inclusive), no Prescribed Occurrence (as defined in paragraph 6 of this schedule) occurs.

### 5.4 No Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive), no Material Adverse Change (as defined in paragraph 6 of this schedule) occurs.

### 5.5 No material acquisitions, disposals or new commitments

Between the Announcement Date and the end of the Offer Period (each inclusive), (other than Permitted Actions as set out in Schedule 2 or as disclosed in writing to Jangho before the Announcement Date or as disclosed in a public filing with ASX before the Announcement Date) no member of the Vision Group:

- (a) **(no material acquisitions)** acquires, offers to acquire, agrees to acquire or announces an intention to acquire, one or more shares, companies, businesses, properties or assets (or an interest in one or more shares, companies, businesses, properties or assets), other than in the ordinary course of business, the total consideration for which, or the value of which, either individually exceeds \$4 million or in aggregate exceeds \$6 million;
- (b) **(no material disposals)** disposes of, offers to dispose of, agrees to dispose of or announces an intention to dispose of, one or more shares, companies, businesses, properties or assets (or an interest in one or more shares, companies, businesses, properties or assets), other than in the ordinary course of business, for an amount, or for which the book value (as recorded in Vision's statement of financial position as at 31 December 2014) is, either individually greater than \$4 million or in aggregate, greater than \$6 million; or



- (c) **(no material commitments)** enters into, offers to enter into, or announces an intention to enter into, any agreement, lease, joint venture, partnership, management agreement, arrangement or commitment which would require expenditure other than in the ordinary course of business, or the foregoing of revenue, by any member(s) of the Vision Group of an amount or value which, in aggregate, exceeds either \$4 million (for each separate agreement, lease, joint venture, partnership, management agreement, arrangement or commitment) or \$6 million in aggregate.

## 5.6 No distributions

Between the Announcement Date and the end of the Offer Period (each inclusive), (other than Permitted Actions as set out in Schedule 2), Vision does not declare, determine as payable or pay a distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

## 5.7 Conduct of Vision's business

Between the Announcement Date and the end of the Offer Period (each inclusive) and other than Permitted Actions set out in Schedule 2, no member of the Vision Group:

- (a) **(no entry into new contract of service)** enters, or agrees to enter, into any contract of service for the appointment of a director or senior manager, other than in the ordinary course of business;
- (b) **(no change in existing contract of service)** varies, or agrees to vary any existing contract of service with any director or senior manager, including making or agreeing to make any substantial change in the basis or amount of remuneration of any director or senior manager (except as required by law or in the ordinary course of business);
- (c) **(no material contracts)** enter into, amends in a material respect, terminates or waives or otherwise forgoes any material rights under any agreement, arrangement or understanding to which Vision or any Subsidiary of Vision is a party that is material to the business or operation of Vision or any Subsidiary of Vision, other than in the ordinary course of business; or
- (d) **(no new indebtedness)** other than in the ordinary course of business:
  - (i) borrows any money or incurs new financial indebtedness (or agrees to do so); or
  - (ii) enters into any guarantee or indemnity on behalf of, or provides security for the obligations of, any person or (agrees to do so).

## 5.8 Vision Performance Rights

Between the Announcement Date and the end of the Offer Period (each inclusive), no Vision Performance Rights are granted or issued.

## 6. Definitions

In this Schedule 1:

**Announcement Date** means the date of announcement of Jangho's intention to make the Offer.

**Material Adverse Change** means one or more events, matters, changes or circumstances, including any litigation or dispute, which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of Vision or any of its subsidiaries (taken as a whole), including any one or more events, matters, changes or circumstances which have had, or could reasonably be expected to have, the effect of:

- (a) diminishing the net assets of the Vision Group by \$10 million or more; or
- (b) diminishing the future recurring profit before income tax of the Vision Group by at least \$2.6 million per year,

other than:

- (c) any event, matter, change or circumstance arising from actions taken by the Vision Group with the prior written consent of Jangho, that consent not to be unreasonably withheld or delayed;
- (d) any event, matter, change or circumstance that is a Permitted Action in Schedule 2;
- (e) any event, matter, change or circumstance Disclosed to Jangho before the date of this deed (or which ought reasonably have been expected to arise from an event, matter, change or circumstance which was so Disclosed);
- (f) any event, matter, change or circumstance resulting from the change of control contemplated by the Takeover Bid;
- (g) any event, matter, change or circumstance Disclosed in public filings by a member of the Vision Group to ASX or ASIC before the date of this deed; and
- (h) any event, matter, change or circumstance in or relating to:
  - (i) economic, business, regulatory or political conditions in general;
  - (ii) credit, financial or currency markets in general or the state of the securities markets in general (including any reduction in market indices);
  - (iii) any change affecting the healthcare industry generally and which impacts on the Vision Group and its competitors in a similar manner; or
  - (iv) any change in accounting policy required by law.

**Prescribed Occurrence** means any of the following events or occurrences:

- (a) Vision converts all or any of the Vision Shares into a larger or smaller number of shares;
- (b) Vision or a subsidiary of Vision resolves to reduce its share capital in any way;
- (c) Vision or a subsidiary of Vision:
  - (A) enters into a buy back agreement; or
  - (B) resolves to approve the terms of a buy back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Vision or a subsidiary of Vision issues shares, or grants an option over its shares, or agrees to make an issue or grant an option over its shares other than the issue of Vision Shares due to the conversion of any Vision Non-Voting Shares in existence as at the Announcement Date into Vision Shares as a result of their relevant voluntary escrow period lapsing;
- (e) Vision or a subsidiary of Vision issues, or agrees to issue, convertible notes;
- (f) Vision or a subsidiary of Vision disposes or agrees to dispose of the whole, or a substantial part, of its business or property (and in the case of any disposal of business or property by a subsidiary, that disposal is material in the context of the Vision Group as a whole);

- (g) Vision or a subsidiary of Vision grants a security interest, or agrees to grant a security interest in the whole, or a substantial part, of its business or property (and in the case of any security interest granted by a subsidiary, the business or property subject to the security interest is material in the context of the Vision Group as a whole);
- (h) Vision or a subsidiary of Vision resolves to be wound up;
- (i) a liquidator or provisional liquidator of Vision or of a subsidiary of Vision is appointed;
- (j) a court makes an order for the winding up of Vision or of a subsidiary of Vision;
- (k) an administrator of Vision, or of a subsidiary of Vision, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Vision or a subsidiary of Vision executes a deed of company arrangement; or
- (m) a receiver, a receiver and manager, or other controller (as defined in the Corporations Act) is appointed in relation to the whole, or a substantial part, of the property of Vision or of a subsidiary of Vision,

provided that a Prescribed Occurrence will not include any matter that:

- (n) is a Permitted Action as set out in Schedule 2;
- (o) is required to be done or procured by Vision under this deed or which is otherwise contemplated by this deed; or
- (p) is approved in writing by Jangho, that approval not to be unreasonably withheld or delayed.

**Regulatory Authority** has the same meaning as in clause 1.1 of this deed.

# Schedule 2 - Permitted Actions

---

The following actions (whether taken by Vision or any Subsidiary) are expressly permitted and will not be considered a breach of clause 4.1(a) of this deed or any of the Conditions to the extent specified in Schedule 1.

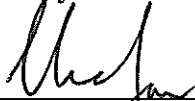
1. The declaration and payment of a fully franked final dividend for the financial year ended 30 June 2015 of up to 2.5 cents per Vision Share foreshadowed by Vision in its ASX announcement date 28 July 2015.
2. The proposed acquisition referred to in section 1.1(a) of Vision's Target Statement dated 4 August 2015 in response to the Current Pulse Offer provided that Vision:
  - (a) keeps Jangho fully informed of, and consults with Jangho on, all material developments and matters relating to the proposed acquisition and has due regard to Jangho's comments; and
  - (b) invites Jangho or its nominee to attend that part of all Vision Board meetings at which the proposed acquisition is discussed.
3. The appointment of a Chief Executive Officer on terms and conditions determined by the Vision Board acting reasonably provided that Vision:
  - (a) keeps Jangho fully informed of, and consults with Jangho on, all material developments and matters relating to the proposed appointment of the Chief Executive Officer and has due regard to Jangho's comments; and
  - (b) invites Jangho or its nominee to attend that part of all Vision Board meetings at which the proposed appointment of the Chief Executive Officer is discussed.

# Signing page

---


**EXECUTED** as a deed.

**Executed by Vision Eye Institute Limited**

  
\_\_\_\_\_  
Signature of director

*Shane Tanner*  
\_\_\_\_\_  
Name of director (print)

←

  
\_\_\_\_\_  
Signature of ~~director~~/company secretary  
(Please delete as applicable)

*ANNE MCGRATH.*  
\_\_\_\_\_  
Name of director/company secretary (print)

←

**Executed by Jangho Group Co., Ltd**

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of authorised signatory (print)

\_\_\_\_\_

\_\_\_\_\_

# Signing page

---

**EXECUTED** as a deed.

**Executed by Vision Eye Institute Limited**

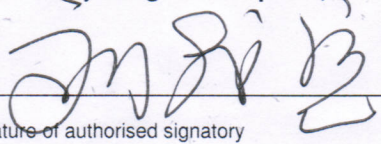
\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director (print)

← \_\_\_\_\_ ←  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director/company secretary (print)

**Executed by Jangho Group Co., Ltd**

  
\_\_\_\_\_  
Signature of authorised signatory

*Zai Wang Liu*  
\_\_\_\_\_  
Name of authorised signatory (print)