

22 October 2010

Medic Vision Limited

Notice under Section 708AA of the Corporations Act 2001

This notice is provided by Medic Vision Limited (Medic Vision or the Company) under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (Corporations Act).

Today Medic Vision announced that it will be undertaking a one for three non-renounceable pro rata rights issue (Rights Issue or the Offer) to holders of shares in the Company with a registered address in Australia or New Zealand (Eligible Shareholders) as at 7:00 pm AEDT on Monday 1 November, 2010.

Pursuant to the Rights Issue the Company will issue up to 70,211,559 fully paid ordinary shares in the capital of the Company (New Shares) at an issue price of \$0.065 each (6.5 cents). The Offer Document for the Rights Issue will be dispatched to Eligible Shareholders on 4 November, 2010.

In accordance with section 708AA(2)(f) of the Corporations Act Medic Vision hereby gives notice that:

1. Medic Vision will offer the New Shares without disclosure to investors under part 6D.2 of the Corporations Act;
2. Medic Vision is giving the notice under section 708AA(2)(f) of the Corporations Act;
3. as at the date of this notice, Medic Vision has complied with:
 - a. the provisions of Chapter 2M of the Corporations Act as they apply to Medic Vision; and
 - b. section 674 of the Corporations Act; and
4. as at the date of this notice, there is no information:
 - a. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - b. that investors and their professional advisors would reasonably require, and would reasonably expect to find in a disclosure document, for the purposes of making an informed assessment of:
 - i. the assets and liabilities, financial position and performance, profit and losses and prospects of Medic Vision; or
 - ii. the rights and liabilities attaching to the New Shares.

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5. The potential effect the issue of New Shares will have on the control of Medic Vision is as follows:
- a. if all Eligible Shareholders take up their entitlements under the Rights Issue, then the Offer will have no significant effect or consequence on the control of Medic Vision;
 - b. if an Eligible Shareholders does not take up entitlements under the Rights Issue, then the shareholding interest of that shareholder in Medic Vision will be diluted; and
 - c. the shareholding interest of shareholders with a registered address outside of Australia and New Zealand will be diluted as such shareholders are not entitled to participate in the Offer.

Justyn Stedwell

Company Secretary

On behalf of the Board of Directors

Medic Vision Limited

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