

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Name of entity	Vision Group Holdings Limited
ABN	21 098 890 816

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Joe Reich
Date of last notice	20 May 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	A relevant interest in Denmark Hill Investments Pty Ltd and Rosejoe Nominees Pty Ltd as trustee for the Joe Reich Super Fund a/c.
Date of change	21 July 2010
No. of securities held prior to change Dr Reich is deemed to have a relevant interest in the total holdings of Denmark Hill Investments Pty Ltd due to him holding more than a 20% interest in the shares of Denmark Hill Investments Pty Ltd, however Denmark Hill Investments Pty Ltd is the trustee of a unit trust that holds Vision Group shares and Dr Reich is one of the beneficiaries of the trust.	<u>Direct</u> 23,921 Fully paid ordinary shares <u>Indirect – Denmark Hill Investments Pty Ltd</u> 3,139,742 Fully paid ordinary shares in which Dr Reich has a beneficial economic interest in 1,324,266 Fully paid ordinary shares (<u>Unchanged</u>) <u>Indirect - Rosejoe Nominees Pty Ltd</u> 108,781 Fully paid ordinary shares 7,513 Non-voting ordinary shares
Class	Fully Paid Ordinary Shares
Number acquired	-

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Number disposed	871,432 Ordinary shares disposed by Denmark Hill Investments Pty Ltd <u>but not on behalf of Dr Reich's beneficial interest.</u>
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Off-market transfer and consideration not advised by the vendor. Dr Reich not privy to the details of the sale.
No. of securities held after change. Dr Reich is deemed to have a relevant interest in the total holdings of Denmark Hill Investments Pty Ltd due to him holding more than a 20% interest in the shares of Denmark Hill Investments Pty Ltd, however Denmark Hill Investments Pty Ltd is the trustee of a unit trust that holds Vision Group shares and Dr Reich is one of the beneficiaries of the trust. There is no change in Dr Reich's beneficial interest following the sale by Denmark Hill Investments Pty Ltd.	<u>Direct</u> 23,921 Fully paid ordinary shares <u>Indirect – Denmark Hill Investments Pty Ltd</u> 2,268,310 Fully paid ordinary shares in which Dr Reich has a beneficial economic interest in 1,324,266 Fully paid ordinary shares (<u>Unchanged</u>) <u>Indirect - Rosejoe Nominees Pty Ltd</u> 108,781 Fully paid ordinary shares 7,513 Non-voting ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A