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4 May 2010

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VISION GROUP HOLDINGS LIMITED

COMPANY UPDATE

Vision Group Holdings Limited (the Company) today announces a number of key strategic initiatives and change in CEO.

Credit Suisse appointed as corporate advisors

The Company is pleased to announce the appointment of Credit Suisse (Australia) Limited ("Credit Suisse") as corporate advisor. Credit Suisse have commenced a scoping study including, but not limited to, consideration of Vision Group's strategy for growth and capital requirements and evaluation of various alternatives to maximise shareholder value. Credit Suisse will provide a report to the board at the end of May 2010.

Doctor Remuneration – updated model under evaluation

The continued successful recontracting of Doctor Partners, further promotion of the Company's long term foundation for organic growth and attraction of new Doctors is of paramount importance to the maximisation of shareholder value. To facilitate and address these key strategic issues, the Vision Group remuneration model must continue to evolve and be refined as the first group of doctors complete their initial acquisition-related contracts and new doctors seek to join the Company. Accordingly, an updated remuneration model is under development and consideration.

Any updated remuneration model, if adopted, would most likely:

- continue to be based on a variable proportion of doctors' individual personal exertion EBIT;
- form part of the new contracts that Doctor Partners will enter into as their post acquisition contractual arrangements with the Company expire;
- result in implementation of any updated model being staggered over a number of years;

- incentivise doctors to maximise their personal exertion EBIT; and
- help to encourage new doctors to join the Company.

The Company advises that, as a consequence of this process, any updated remuneration model, if adopted, is likely to result in an increase in total Doctor Partner remuneration. The quantum and financial implications of a potential change in remuneration model are being carefully evaluated by the Company in consultation with external advisors.

CEO and CFO Succession

The CEO and Managing Director, Mr Craig Stamp has initiated a succession discussion with the Board and has tendered his resignation from executive duties due to personal reasons. Craig will transition leadership effective today but will continue to support his successor operationally for the next 3 months. Craig remains committed to the Company and its long term strategy and will continue on the Board in the longer term as a non-executive Director to help facilitate continuity in development and execution of the Company's strategy.

Mr Stamp joined Vision Group in December 2008 and has successfully recontracted or extended Doctor Partner agreements, securing approximately 50% of revenues since July 2009. Also during his tenure, at the height of the global financial crisis, the Company's debt facility was successfully renegotiated and Craig implemented significant operational improvements over this time. I would like to thank him for his contribution to the Company to date.

Mr Geoff Thompson, the Company's CFO/COO will replace Mr Stamp as CEO effective today. Geoff has worked side by side with Craig in all aspects of strategy and execution and is highly respected by the Board and Doctor Partners. Geoff has extensive experience in healthcare and other corporate sectors having held senior executive roles at MIA, Lifehealthcare, AMP, CSR and Price Waterhouse. Geoff's strong financial discipline and extensive operational experience within healthcare, especially working with Specialist Doctors, make him an ideal CEO for the next phase of the Company's development, particularly with the focus on business optimisation and costs.

As a result of Geoff's appointment as CEO, Vanessa Huxley, the Company's Group Financial Controller has been appointed as CFO, also effective today. Vanessa has been with the Company for nearly 3 years and has an intimate understanding of the financial processes of the Company. Vanessa will provide effective continuity of knowledge and expertise in the leadership transition.

The Company expects to be in a position to provide a further market update following the Board's review of Credit Suisse's report and any decision reached on the remuneration model evaluation.

Shane Tanner
Chairman

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