

18<sup>th</sup> May 2011

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Vision Group Holdings Limited  
ABN 21 098 890 816

By email only

Dear Kate,

**Vision Group Holdings Limited (the "Company"): Re Price Query**

I refer to your letter of 18<sup>th</sup> May 2011 regarding the change in the price of the Company's securities from 14.5 cents on 11 May 2011 to a low of 11 cents today and the increase in the volume of trading in the securities over this period. The Company's responses to the questions in your letter are as follows.

1. *Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?*

No.

2. *If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?*

Not applicable.

3. *Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?*

No.

4. *Is there any reason to think that there may be a change in the operating results before abnormal items and income tax so that the figure for the financial year ending 30 June 2011 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.*

The Company provided a financial year ending 30 June 2011 Guidance with the half year financial report lodged with ASX on 28 February 2011. The Guidance indicated normalised EBITDA would be in the range \$23 ~ 26 million, compared with an actual of \$32.3 million in the prior year. It also noted that for the half year to 31 December 2010 normalised EBITDA was \$14.3 million and "the Company is tracking for a full year result at the higher end of all ranges". The Company has no reason at this time to vary the Guidance provided in February 2011 for the financial year ending 30 June 2011.

5. *Is there any reason to think that the Company may record any material abnormal or extraordinary item for the financial year ending 30 June 2011? If so, please provide details.*

The Company continues to incur “abnormal” expenses related to share based payments, non-recurring advisory fees and litigation legal fees. The Company reported “normalisation” adjustments of \$3.7 million for the six months to 31 December 2010 and it is anticipated that for the full year it will be in the range \$6 ~ 7 million.

6. *Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.*

The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours faithfully

John Osborne

Company Secretary

Vision Group Holdings Ltd



18 May 2011

John Osbourne  
Company Secretary  
Vision Group Holdings Limited  
Level 5  
409 St Kilda Road  
Melbourne

By email only

Dear John

**Vision Group Holdings Limited (the "Company")**

**RE: PRICE QUERY**

We have noted a change in the price of the Company's securities from 14.5 cents on 11 May 2011 to a low of 11 cents today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

4. Is there any reason to think that there may be a change in the operating results before abnormal items and income tax so that the figure for the financial year ending 30 June 2011 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.

5. Is there any reason to think that the Company may record any material abnormal or extraordinary item for the financial year ending 30 June 2011? If so, please provide details.
6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at [kate.kidson@asx.com.au](mailto:kate.kidson@asx.com.au) or by facsimile on **facsimile number (03) 9614 0303**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie **before 9.30 a.m. E.S.T.**) on Thursday, 19 May 2011.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

Sent by electronic means without signature

Kate Kidson

**Principal Adviser, Issuers**