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Vision Eye Institute Ltd
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27 June 2012

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VISION EYE INSTITUTE LIMITED

MANAGEMENT AND BOARD CHANGES

Vision Eye Institute Limited (the Company) announces the following Management and Board changes.

CEO and CFO Succession

The CEO and Managing Director, Geoff Thompson, has given the Board notice of his resignation effective 31 August 2012, in order to pursue other business and personal interests. Mr Thompson will work closely with his successor prior to departing and has agreed to assist the Company with certain important projects during the 2012/13 financial year.

Mr Thompson joined the Company in June 2008 and has overseen the strengthening of the Company in a number of key areas, particularly doctor engagement and debt reduction. The Board thanks Mr Thompson for his significant contribution to the Company as CEO and wishes him well in his future endeavours.

Mr Brett Coverdale, the Company's CFO, will replace Mr Thompson as CEO and Managing Director effective 31 August 2012. Mr Coverdale joined the Company as CFO in February 2011 and is highly respected by the Board and Doctor Partners. Mr Coverdale has extensive senior executive experience having previously held the roles of CEO and Managing Director at SteriHealth Limited, COO at Nylex Limited and CFO at Mayne Express. He is a Chartered Accountant and spent the first 12 years of his career with KPMG.

As a result of Mr Coverdale's appointment, Ms Anne McGrath, the Company's Group Financial Controller will be appointed as CFO, also effective 31 August. Ms McGrath has been with the Company for nearly 18 months and has an intimate understanding of the financial processes of the Company. Ms McGrath is a Chartered Accountant and previously held senior finance roles with Symbion Health Limited, Mayne Group Limited and Pacific Dunlop Limited. She will continue to work closely with Mr Coverdale at the Company's head office in Melbourne.

New Director Appointment

The Company is delighted to welcome the appointment of Dr Michael Wooldridge as a Non-Executive Director effective 1 July 2012.

Dr Wooldridge was Australia's Federal Minister for Health from 1996 to 2001, during which time he was widely acknowledged for his commitment to public health, community pharmacy, and biomedical research.

Dr Wooldridge is currently Lead Independent Director at Australian Pharmaceutical Industries Limited (ASX: API). He is Chairman of the Mental Health Cooperative Research Centre, the Oral Health Cooperative Research Centre and Deputy Chairman of Aspen Medical. Dr Wooldridge is also an Adjunct Professor at Monash University.

Shane Tanner
Chairman

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