

Appendix 3X

Initial 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.

Introduced 30/9/2001.

Name of entity: Vision Group Holdings Limited
ABN: 44 098 890 816

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Geoff Thompson
Date of appointment	24 th May 2010

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
63,636 Fully paid ordinary shares

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Mr Geoffrey Arthur Thompson & Mrs Fook-Thai Thompson <ATF GA & FT Thompson Super Fund A/C> acting as the trustee of a trust in which Mr Thompson has a beneficial interest.</p>	16,745 Fully paid ordinary Shares

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Initial Director's Interest Notice

Part 3 – 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	<p>On 29 April 2009 and 29 April 2009 2010 Mr Thompson as Chief Financial Officer (CFO) prior to his appointment as CEO, became entitled to a grant of Tenure Rights that vest conditional upon Mr Thompson remaining employed by the Company upon the vesting dates.</p> <p>On 29 April 2009 Mr Thompson as Chief Financial Officer (CFO) became entitled to a grant of Performance Options that vest conditional upon Mr Thompson remaining employed by the Company upon the vesting dates and the Company achieving a ROCE hurdle of 15.0% in the financial year prior to the vesting date.</p>																											
Nature of interest	<p>Tenure Rights are convertible into fully paid ordinary shares in three equal instalments upon 29 April 2011, 2012 and 2013.</p> <p>Performance Options are convertible into fully paid ordinary shares in three equal instalments upon 29 April 2011, 2012 and 2013 upon the payment of \$0.54 per option.</p>																											
Name of registered holder (if issued securities)	Mr Geoffrey Arthur Thompson																											
No. and class of securities to which interest relates	<table border="0"> <tr> <td></td> <td style="text-align: right;">Vesting Date</td> <td style="text-align: right;">Tenure Rights</td> </tr> <tr> <td></td> <td style="text-align: right;">29-Apr-11</td> <td style="text-align: right;">136,422</td> </tr> <tr> <td></td> <td style="text-align: right;">29-Apr-12</td> <td style="text-align: right;">136,424</td> </tr> <tr> <td></td> <td style="text-align: right;">29-Apr-13</td> <td style="text-align: right;"><u>72,787</u></td> </tr> <tr> <td></td> <td style="text-align: right;">Total</td> <td style="text-align: right;"><u><u>345,633</u></u></td> </tr> <tr> <td></td> <td style="text-align: right;">Vesting Date</td> <td style="text-align: right;">Performance Options</td> </tr> <tr> <td></td> <td style="text-align: right;">29-Apr-11</td> <td style="text-align: right;">236,486</td> </tr> <tr> <td></td> <td style="text-align: right;">29-Apr-12</td> <td style="text-align: right;">236,487</td> </tr> <tr> <td></td> <td style="text-align: right;">Total</td> <td style="text-align: right;"><u><u>472,973</u></u></td> </tr> </table>		Vesting Date	Tenure Rights		29-Apr-11	136,422		29-Apr-12	136,424		29-Apr-13	<u>72,787</u>		Total	<u><u>345,633</u></u>		Vesting Date	Performance Options		29-Apr-11	236,486		29-Apr-12	236,487		Total	<u><u>472,973</u></u>
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