

6<sup>th</sup> May 2010

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ASX Limited  
Company Announcements Office  
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MELBOURNE VIC 3000

## **VISION GROUP HOLDINGS LIMITED**

### **CHIEF EXECUTIVE OFFICER REMUNERATION**

Vision Group Holdings Limited (the Company) announced on 4<sup>th</sup> May 2010 the appointment of Mr Geoff Thompson as the Company's new Chief Executive Officer (CEO).

#### **CEO Employment Agreement Summary**

1. **Term:** Commencement, 4<sup>th</sup> May 2010 with no fixed term.
2. **Duties:** Fulfil duties consistent with the role of CEO and report to the Board of the Company.
3. **Remuneration:**
  - a. Base Package Salary: \$500,000 per annum, inclusive of superannuation and all other allowances.
  - b. Short Term Incentive (STI): For the period to 30 June 2011 an STI equal to 80% of Base Package Salary (\$400,000) payable in part or whole subject to achieving specific financial and operational performance targets set by the Board for the period ending 30 June 2011.
  - c. Long Term Incentive: Suspended, but will be reviewed by the Board for implementation post 30 June 2011.
4. **Termination:** The Company may terminate Mr Thompson's agreement by giving twelve months written notice and Mr Thompson may terminate by giving three months written notice.
5. **Restrictions:** Mr Thompson is restrained during his employment and for six months after cessation from enticing away from the Company any employee, contractor or customer of the Company.
6. **Other:** The contract contains the usual provisions in respect of protecting confidential information and intellectual property.

### **Chief Financial Officer's Long Term Incentive Entitlement**

On 29 April 2010, Mr Thompson as Chief Financial Officer (CFO) prior to his appointment as CEO, became entitled to a grant of 218,360 Tenure Rights with a value of \$122,500 vesting and convertible into fully paid ordinary shares in three equal instalments upon 29 April 2011, 2012 and 2013. In addition he also became entitled to a grant of Performance Options with a value of \$122,500.

The Company will proceed with the grant of Tenure Rights however the Performance Options grant will not proceed as mutually agreed between Mr Thompson and the Company. Details of the Tenure Rights and Performance Options under the Long Term Incentive (LTI) plans for senior executives are as disclosed in the 2009 Annual Report. Further detail is provided in the Appendix 3B in the following announcement.

### **Outgoing Chief Executive Officer's Long Term Incentive Entitlements**

Mr Craig Stamp as CEO had grants of Tenure Rights and Performance Options that were due to vest upon 8 December 2011, 2012 and 2013. As a result of Mr Stamp's resignation as CEO all of his Tenure Rights and Performance Options have lapsed as reflected in the Appendix 3B that follows this announcement.

John Osborne  
Company Secretary

Investor enquiries please contact:  
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