

17 July 2015

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Company Announcements
Australian Securities Exchange
Level 2
120 King Street
MELBOURNE VIC 3000

Dear Sir/Madam

Off-market takeover bid by Pulse Health Limited – Second Supplementary Bidder’s Statement

We refer to the bidder’s statement issued by Pulse Health Limited ABN 69 104 113 760 (**Pulse**) on 6 July 2015, as replaced by the bidder’s statement dated 17 July 2015 (**Bidder’s Statement**), in relation to Pulse’s off-market takeover bid for all of the ordinary voting shares in Vision Eye Institute Limited ABN 21 098 890 816 (**Vision**).

On behalf of Pulse and in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we **enclose** a copy of a second supplementary bidder’s statement dated 17 July 2015 (**Second Supplementary Bidder’s Statement**), which supplements Pulse’s Bidder’s Statement.

The Second Supplementary Bidder’s Statement was lodged with ASIC and provided to Vision today.

Yours faithfully



James Stewart
Partner
Norton Rose Fulbright Australia

Encl.

APAC-#27576562-v1

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Pulse Health Limited

Second Supplementary Bidder's Statement

1 Introduction

This document is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) to the Bidder's Statement dated 6 July 2015, as replaced by the Replacement Bidder's Statement dated 17 July 2015, (**Original Bidder's Statement**) issued by Pulse Health Limited ABN 69 104 113 760 (**Pulse**) in relation to its off-market takeover bid for all of the ordinary voting shares in Vision Eye Institute Limited ABN 21 098 890 816 (**Vision**) (**Takeover Bid**).

This Second Supplementary Bidder's Statement is given pursuant to Division 4 of Part 6.5 of the *Corporations Act* 2001 (Cth) (**Corporations Act**) in compliance with the requirements of section 643 of the *Corporations Act*.

This Second Supplementary Bidder's Statement supplements and is to be read together with the Original Bidder's Statement and the first supplementary bidder's statement dated 17 July 2015 (**First Supplementary Bidder's Statement**). This document prevails in the event of any inconsistency with the Original Bidder's Statement and the First Supplementary Bidder's Statement.

1.1 Important notices

A copy of this Second Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 17 July 2015. Neither ASIC nor any of its officers take any responsibility for the contents of this Second Supplementary Bidder's Statement.

1.2 Defined terms and interpretation

Unless the context otherwise requires, capitalised terms in this Second Supplementary Bidder's Statement have the same meaning given to them in section 16 of the Original Bidder's Statement. The rules of interpretation set out in section 16.2 of the Original Bidder's Statement also apply to this Second Supplementary Bidder's Statement, unless the context otherwise requires.

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2 Announcement by Pulse in relation to the Takeover Bid

Attached to this Secondary Supplementary Bidder's Statement as Annexure A is an announcement made by Pulse on the ASX Market Announcements Platform on 17 July 2015 in relation to the Takeover Bid (**ASX Announcement**).

The ASX Announcement forms part of this Second Supplementary Bidder's Statement.

A copy of the ASX Announcement is also available at www.asx.com.au (Pulse ASX Code: PHG).

3 Consents

This Secondary Supplementary Bidder's Statement contains statements made or based on statements made in documents lodged with ASIC or ASX, namely the following announcement made by Vision to ASX:

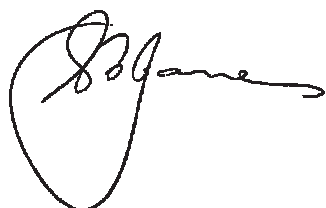
ASX Announcement	Date of Announcement
Gold Coast Day Surgery Acquisition	16 July 2015

Under the terms of ASIC Class Order 13/521, the persons making those statements are not required to consent, and have not consented, to the inclusion of those statements or of statements based on those statements, in this Secondary Supplementary Bidder's Statement.

4 Approval of Second Supplementary Bidder's Statement

This Second Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the Directors of Pulse.

This Second Supplementary Bidder's Statement is dated 17 July 2015, which is the date it was lodged with ASIC.



Stuart James
Chairman, Pulse Health Limited

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Annexure A – ASX Announcement



17 July 2015

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX Announcement

Pulse Health Comments on Vision Eye Institute's Acquisition

Pulse Health Limited (ASX Code: PHG) ("**Pulse**") notes the announcement by **Vision Eye Institute Limited** (ASX Code: VEI) ("**Vision**") on 16 July 2015 regarding the acquisition of an interest in Vision Centre Day Surgery ("**Acquisition**"). The announcement fails to provide sufficient information about the transaction or its effect on Vision to enable Pulse to assess its merits or determine whether or not the transaction would trigger a defeating condition of the offer that Pulse announced on 6 July 2015 ("**Offer**") to create one of Australia's leading providers of specialist healthcare services ("**Merged Group**").

Pulse has sought further information from Vision as to the nature and detail of the Acquisition. Vision has not provided the requested information. Pulse reserves its right to consider the Acquisition a breach of a defeating condition of its Offer, as set out in the Bidder's Statement, until all necessary information is provided and has been considered.

Pulse's immediate priority is to engage constructively with the Vision Board and Vision's other key stakeholders, including its shareholders and doctors, to fully explore the merits of the Merged Group. To date the Vision Board has been unwilling to engage constructively, and Pulse is extremely disappointed by this given the compelling strategic rationale of the Merged Group.

Pulse strongly encourages constructive engagement from the Vision Board to ensure the benefits of the Merged Group are unlocked for all shareholders and will advise when it has had the opportunity to consider the necessary information as to the status of any potential breach of the conditions of the Offer.

Phillipa Blakey

Managing Director and CEO

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For more information of **Pulse Health** please visit www.pulsehealth.net.au