

24 August 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 – Notice of ceasing to be a substantial holder

We refer to the original 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 its off-market takeover bid for all of the ordinary voting shares in Vision Eye Institute Limited ABN 21 098 890 816 (**Vision**) (**Offer**).

Pulse advises that its Offer for Vision has now lapsed. The Offer closed at 7.00pm (Sydney time) on Friday, 21 August 2015. At the close of the Offer, the conditions set out in section 15.7 of the Bidder's Statement had not been satisfied and had not been waived by Pulse.

In accordance with section 15.8 of the Bidder's Statement and section 650G of the *Corporations Act 2001* (Cth), all contracts that resulted from the acceptance of the Offer are now automatically void.

Therefore, all Vision shareholders that accepted into the Offer will retain their Vision shares and will not be issued any Pulse shares.

As a result of the lapse of the Offer, Pulse no longer holds a relevant interest in any Vision shares and attaches a Form 605 *Notice of ceasing to be a substantial holder*.

A copy of the attached notice will be provided to Vision today.

Yours faithfully



James Stewart
Partner
Norton Rose Fulbright Australia

Encl.

APAC-#27936047-v1

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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Vision Eye Institute Limited (VEI)

ACN/ARSN 098 890 816

1. Details of substantial holder (1)

Name Pulse Health Limited (PHG)
ACN/ARSN (if applicable) 104 113 760

The holder ceased to be a substantial holder on 21/08/2015
The previous notice was given to the company on 06/07/2015
The previous notice was dated 06/07/2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
22 July 2015				6,535 fully paid ordinary voting shares	6,535 votes
23 July 2015				40,000 fully paid ordinary voting shares	40,000 votes
28 July 2015	PHG, Viburnum Funds Pty Ltd			73,168 fully paid ordinary voting shares	73,168 votes
29 July 2015	(Viburnum), Viburnum Funds Pty Ltd as trustee for Viburnum Staff Trust (VST1),			93,184 fully paid ordinary voting shares	93,184 votes
30 July 2015	Viburnum Funds Pty Ltd as trustee for VF Strategic Equities Fund (VFSEF),	Acquisition of a relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) pursuant to acceptance of offers dated 20 July 2015 made under PHG's off-market takeover bid for the ordinary shares in VEI on the terms set out in PHG's Bidder's Statement dated 17 July 2015 (Offer)	Offer of 1.6 PHG shares per 1 VEI share	639,036 fully paid ordinary voting shares	639,036 votes
31 July 2015	Wyllie Funds Management Pty Ltd (WFM),			26,357 fully paid ordinary voting shares	26,357 votes
3 August 2015	Wyllie Group Pty Ltd (WGPL) & Mrs Rhonda Wyllie and each of the related bodies corporate of WFM listed in Annexure A (WFM Group Entities)			22,566 fully paid ordinary voting shares	22,566 votes
4 August 2015				6,234 fully paid ordinary voting shares	6,234 votes
5 August 2015				4,039 fully paid ordinary voting shares	4,039 votes
6 August 2015				8,470 fully paid ordinary voting shares	8,470 votes
7 August 2015				7,470 fully paid ordinary voting shares	7,470 votes

10 August 2015				6,000 fully paid ordinary voting shares	6,000 votes
11 August 2015				9,004 fully paid ordinary voting shares	9,004 votes
12 August 2015				101,547 fully paid ordinary voting shares	101,547 votes
13 August 2015				406 fully paid ordinary voting shares	406 votes
14 August 2015				410 fully paid ordinary voting shares	410 votes
19 August 2015				18,244 fully paid ordinary voting shares	18,244 votes
20 August 2015				16,000 fully paid ordinary voting shares	16,000 votes
21 August 2015	PHG, Viburnum, VST1, VFSEF, WFM, WGPL, Mrs Rhonda Wyllie and WFM Group Entities (Viburnum Parties)	Ceased to have voting power in VEI shares as at the close of the Offer at 7.00 pm (Sydney time) on 21 August 2015 as the defeating conditions to the Offer were not satisfied and all contracts arising from acceptance of the Offer by VEI shareholders are void	Not applicable	1,078,670 fully paid ordinary voting shares	1,078,670 votes
	PHG	Ceased to hold a relevant interest in VEI shares and PHG is no longer an associate of the Viburnum Parties following the expiration of the Offer period and the relevant agreement attached to the form 603 lodged on 7 July 2015	Not applicable	29,638,885 fully paid ordinary voting shares	29,638,885 votes

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
PHG	PHG ceased to be an associate of the Viburnum Parties following the expiration of the Offer period and the relevant agreement attached to the form 603 lodged on 7 July 2015

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PHG	Suite 1.04, Level 1, 175 Castlereagh Street, Sydney NSW 2000
WFM, WGPL and WFM Group Entities	c-/ Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 6000
Viburnum, VST1 and VFSEF	31 Carrington Street, Nedlands, WA 6009

Signature

print name Phillipa Blakey

capacity Chief Executive Officer

sign here



date 24/08/2015

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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

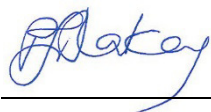
Annexure A – WFM Group Entities

This is Annexure A of 1 page mentioned in form 605 Notice of ceasing to be a substantial holder signed by Phillipa Blakey and dated 24 August 2015.

Signature

print name Phillipa Blakey

capacity Chief Executive Officer



Entity	Address
Asia Securities Pty Ltd ACN 126 446 115	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600
Contestor Pty Ltd ACN 009 008 119	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600
Sorrento Quay Pty Ltd ACN 086 157 262	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600
TPIC Pty Ltd ACN 008 929 306	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600
Wyllie PCEC Holdings Pty Ltd ACN 096 872 098	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600
Wyllie Developments Pty Ltd ACN 125 009 421	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600
Wyllie Developments (NZ) Pty Ltd ACN 127 748 921	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600
Wyllie PCEC Finance Pty Ltd ACN 096 872 187	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600
Wyllie PCEC Pty Ltd ACN 096 872 187	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600
Wyllie Aviation Pty Ltd ACN 081 684 826	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600
Craig Holdings Pty Ltd ACN 008 697 050	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600
Reisig Pty Ltd ACN 009 199 893	c/o Wyllie Group Pty Ltd, Level 19, 225 St Georges Terrace, Perth WA 600