

ASX ANNOUNCEMENT 11 FEBRUARY 2009
EYECARE PARTNERS LIMITED ACN 006 505 808

The Directors of Eyecare Partners Limited are pleased to announce the acquisition of an optometry practice located in Hervey Bay, Queensland. The group has completed the acquisition of 14 practices since 30 June 2008, which brings the total number of Eyecare Partners practices to 40.

In line with the management philosophy of Eyecare Partners, the practices will remain managed by the vendors of the practices.

The last acquisition settled on 2 February 2009, and acquisition consideration was paid in a combination of cash and convertible notes. The consideration convertible notes are unlisted, do not bear interest, will be issued at an implied price of \$0.20 per note and will convert to ordinary fully paid shares in Eyecare Partners Limited on a one for one basis, on the day after the Company's next dividend payment or the day after the next annual general meeting of the Company, whichever is the earlier.

The issue of the notes does not require shareholder approval. The Appendix 3B for the issue of the notes is attached.

The Company has drawn on its bank funding facilities to meet the acquisition cash consideration.

The Directors of the Company are pleased with the progress in relation to acquisitions over the past 18 months, which represents more than a doubling in the number of practices in the group. The Company continues to investigate future acquisitions to increase the geographic footprint of the group and to add to the clusters of practices in each State.

For further information please contact
Mrs Sam Andersen, Managing Director
Telephone: (03) 9530 8188
Email : s.andersen@eyecarepartners.com.au.



Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Eyecare Partners Limited

ABN

47 006 505 880

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | *Class of *securities issued or to be issued | Convertible Notes |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | Convertible Notes 315,000 |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | Convertible Notes – issued at \$0.20 and converted to ORD on a one for one basis on the earlier of the day after the next dividend payment or the day after the next annual general meeting. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>The Notes have no entitlement to dividends. Conversion of the Notes will occur on the day which is after the next payment of dividends or after the next annual general meeting, whichever is the earlier. Upon conversion the Shares will rank equally with the ORD shares of the company, save that they will be escrowed as follows:</p> <table border="1"> <thead> <tr> <th>Number</th> <th>Date of Release</th> </tr> </thead> <tbody> <tr> <td>315,000</td> <td>31/01/2012</td> </tr> </tbody> </table>	Number	Date of Release	315,000	31/01/2012		
Number	Date of Release						
315,000	31/01/2012						
<p>5 Issue price or consideration</p>	<p>\$0.20</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued pursuant to Asset Sale Agreement for the consideration of the acquisition of optometry practice in Hervey Bay</p>						
<p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p>	<p>11 February 2009</p>						
<p>8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>*Class</th> </tr> </thead> <tbody> <tr> <td>136,060,555</td> <td>ORD</td> </tr> <tr> <td>33,520,351</td> <td>Options</td> </tr> </tbody> </table>	Number	*Class	136,060,555	ORD	33,520,351	Options
Number	*Class						
136,060,555	ORD						
33,520,351	Options						

+ See chapter 19 for defined terms.

	Number	*Class
9	16,049,357	Unlisted Options (subject to vesting conditions)
	315,000	Convertible Notes
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
	Currently up to 80% of NPAT subject to future funding requirements and circumstances prevailing at the time of payment.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the *securities will be offered	
14	*Class of *securities to which the offer relates	
15	*Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has *security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |

+ See chapter 19 for defined terms.

- 32 How do *security holders dispose of their entitlements (except by sale through a broker)?
- 33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1 A.
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders
- 36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional *securities

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which
 quotation is sought

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40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next
 dividend, (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

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41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify
 that other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
Director

Date: 11 February 2009

Print name: SD Andersen

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+ See chapter 19 for defined terms.