

24 February 2009

Dear Shareholder,

Notice of Sale of Unmarketable Parcels

You are receiving this letter because our records indicate that you held less than A\$500 worth of shares in the Company as at 17 February 2009 (based on your shareholding as at 7.00pm Melbourne time on 17 February 2009 and the ASX closing price of \$0.165 cents per share on 17 February 2009).

EPL currently has in excess of 904 shareholders holding less than a marketable parcel of shares (A\$500) (**Small Holding**). Due to the size of your holding you may have found it difficult to sell your shares. Whilst EPL welcomes the support of all shareholders, there are significant administrative costs in terms of shareholding statements, annual reports and all forms of shareholder communication, irrespective of the size of shareholding. This cost can be disproportionately high when compared with the dollar value of small shareholdings. The Company has therefore decided to issue this Sale Notice and hereby gives you notice that it intends to sell all of your shares in accordance with Article 102 of the Company's Constitution (at a price calculated on the basis detailed below) and to remit the proceeds to you. There will be no transaction fees payable on the sale transaction by any shareholder as EPL will pay all costs and handling charges.

If you wish EPL to sell your shares you need take no action.

If you do **not** sign and return the attached Share Retention Notice in accordance with the attached instructions so that it is received by Computershare Investor Services Pty Limited (Computershare), or increase your shareholding to a marketable parcel (more than \$500), in each case by no later than 7.00pm Melbourne time on 7 April 2009 (**Closing Date**), EPL intends, and will be entitled, to sell all of your EPL shares as set out in the Share Retention Notice. Note, facsimile copies of the Share Retention Notice will not be accepted.

Any costs incurred in relation to the sale (including brokerage, duty, government charges and taxes) will be paid by the Company. As soon as practicable after the completion of the sale, the proceeds of sale will be provided to you by cheque sent to the address shown in the share register.

The Company has appointed Computershare to administer the sale. A purchaser has been arranged to purchase the shares at a price per share equal to the volume-weighted average price of EPL shares traded on ASX during the 10 days up to, and including the Closing Date (7 April 2009), where the value of each holding in aggregate is rounded down to the nearest cent.

Computershare will send you a transaction confirmation statement notifying you of the number of your EPL shares sold under this Sale Notice, the sale price of those shares and the total sale proceeds you have received.

If you wish to retain your shares you must:

- **complete and return the attached Share Retention Notice in accordance with the attached instructions so that it is received by Computershare no later than 5.00pm Melbourne time on 7 April 2009 (facsimile copies of the Share Retention Notice will not be accepted); or**
- **purchase additional EPL shares so that your shareholding becomes a marketable parcel. If you wish to increase your shareholding to a marketable parcel, you should contact your broker. For your additional purchase of shares to be an effective notice to EPL that you wish to retain your shares, the additional shares purchased must be held in the same holding as your current shares and must be registered by 5.00 pm Melbourne time on 7 April 2009.**

If you would like EPL to sell your shares and the proceeds sent to you then you do not need to take any action in response to this Notice.

IMPORTANT INFORMATION

In the period 1 December 2008 to 17 February 2009 EPL shares have traded on the ASX in the range of A\$0.16 to A\$0.165 with the closing price on 17 February being A\$0.165. The price of EPL shares is subject to change from time to time, and pricing information is available from a number of sources including daily newspapers or the ASX website (www.asx.com.au) under the ASX code "EPL". The price received for your EPL Shares sold by the Company will depend on various factors, including prevailing market conditions during the 10 days up to, and including the Closing Date (7 April 2009).

EPL and Computershare do not make any recommendation in relation to whether or not to return the Share Retention Notice. You may of course wish to elect to maintain your existing shareholding, in which case you should complete and return the Share Retention Notice. However, if you wish to sell your shares, there are advantages associated with not returning the Share Retention Notice compared to using a broker as no brokerage and handling fees are payable.

This is an important notice and you should read this Notice in conjunction with the Eyecare Partners Limited Constitution (in particular Article 102).

If you are unsure or require further information regarding the possible implications (including taxation implications) of this Notice, please consult your legal, financial or taxation adviser.

If you have any queries concerning the contents of this Notice please contact Tracey Hutchinson on 03 9530 8188.

Yours faithfully



Tracey Hutchinson
Company Secretary