

EYECARE PARTNERS LIMITED

ASX Announcement – 29 October 2007

The Directors of Eyecare Partners Limited are pleased to advise our shareholders of the Annual General Meeting of the Company and attach the required Notice of Meeting.

For more information please contact:

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Eyecare Partners Limited

ACN 006 505 880

Notice of Annual General Meeting

Notice is given that the 2007 Annual General Meeting of Eyecare Partners Limited ACN 006 505 880 (**Company**), will be held at **Zen Room, The Marquee Hotel, 23 Fitzroy Street, St Kilda** on **29 November 2007** at **10.00am**. Registration will open at **9.45am**.

The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with and form part of this Notice of Meeting.

Agenda

Ordinary business

1. Resolution 1: Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company together with the Directors' Report and the Auditors Report for the year ended 30 June 2007.

2. Resolution 2: Remuneration Report

To consider and if thought fit, pass the following resolution as an ordinary resolution:

To adopt the Remuneration Report of the Company for the year ended 30 June 2007.

Note: Section 250R(3) of the *Corporations Act 2001 (Cth)* provides that the vote on the resolution is advisory only and does not bind the directors or the Company.

3. Resolution 3: Election of Directors – Anthony Larkin

To consider and if thought fit, pass the following resolution as an ordinary resolution:

That **Anthony Charles Larkin** having been appointed during the year to fill a casual vacancy on the Board and being eligible to continue to act as a director, is re-elected as a Director of the Company.

4. Resolution 4: Election of Directors – Finian MacCana

To consider and if thought fit, pass the following resolution as an ordinary resolution:

That **Finian Brendan MacCana** who retires by rotation and being eligible, is re-elected as a Director of the Company.

5. Resolution 5: Ratification of Past Issue of Fully Paid Shares

To consider and if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the previous issue of 3,762,853 fully paid ordinary shares in the capital of the Company to allottees as described in the Explanatory Memorandum accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast on Resolution 5 by:

- (a) any person who participated in the issue of shares; and
- (b) any associates of those persons.

6. Resolution 6: Ratification of Issue of Fully Paid Shares

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of ASX Listing Rules 7.1 and 7.4 and for all other purposes, shareholders approve and ratify the issue of 5,250,000 fully paid ordinary shares in the capital of the Company to Adrian Rossiter and Clare Rossiter as described in the Explanatory Memorandum accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast on Resolution 6 by:

- (a) any person who participated in the issue of shares; and
- (b) any associates of those persons.

By order of the Board:



Cheryl Pressley
Company Secretary
29 October 2007

NOTES

1. How to Vote and Voting Entitlements

You may vote by attending the meeting in person, by proxy or authorised representative.

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of the Company's shares for the purposes of the meeting, will be those registered holders of Shares at 7.00pm (Eastern Daylight Time) on 27 November 2007.

2. Voting in Person or by Corporate Representative

To vote in person, attend the Annual General Meeting on the date and time and at the place set out above. If you plan on attending the meeting please arrive at the venue 30 minutes prior to the time designated for the meeting so that the Company may check your shareholding against the Company's share register and note your attendance.

If a corporate Shareholder wishes to appoint a person to act as its representative at the meeting that person should be provided with a letter or certificate authorising him or her as the company's representative. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001* (Cth) and the representative should bring to the meeting evidence of their appointment, including any authority under which such appointment is signed.

3. Voting by Proxy

A Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of the Company. If the Shareholder is entitled to cast 2 or more votes, not more than 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise one half of the Shareholder's votes.

A Shareholder may direct their proxy how to vote by placing a mark in one of the boxes opposite each item of business on the proxy form. All the Shareholder's shares will be voted in accordance with that direction. If a Shareholder marks more than one box on an item, their vote on that item will be invalid.

To vote by proxy, please complete and sign the Proxy Form attached to this Notice of Annual General Meeting in accordance with the instructions set out in the Proxy Form so that it is received at the Company's Share Registry, Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Vic 3001 or Yarra Falls, 452 Johnston Street, Abbotsford, Vic 3067 or faxed to the Share Registry on facsimile number (+61 3) 9473 2555 not later than 10.00am (Eastern Daylight Time) on 27 November 2007. Any revocations of proxies must be received prior to the commencement of the meeting.

The Company's Chairman will be chairing the meeting and intends to vote all undirected proxies in favour of all the resolutions.

4. Voting Exclusion

Where a voting exclusion applies, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY NOTES ON ITEMS OF BUSINESS

Introduction

These Explanatory Notes have been prepared for the shareholders of Eyecare Partners Limited to provide sufficient information about the merits of the resolutions contained in the accompanying Notice of Meeting of the Company to be held at **Zen Room, The Marque Hotel, 23 Fitzroy Street, St Kilda on 29 November 2007 at 10.00am.**

All of the resolutions to be voted on are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

1. Financial Statements and Reports

Section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires the last financial year's Financial Report, the Directors' Report and the Auditor's Report to be laid before the Company's Annual General Meeting. There is no requirement either in the Corporations Act or in the Company's Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Shareholders will have a reasonable opportunity at the meeting to ask questions and comment on these reports and on the Company's business and operations.

Shareholders should note that the Financial Statements and Reports will be received in the form presented. It is not the purpose of the meeting that the Financial Statements and Reports be accepted, rejected or modified in any way and accordingly there will be no formal resolution put to the meeting.

2. Remuneration Report

Under Section 250R of the Corporations Act, Shareholders have the opportunity to pass a non-binding resolution on the Remuneration Report at the Company's Annual General Meeting and, under section 250SA of the Corporations Act, the Chairman must allow the Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Remuneration Report, which explains the Board's policies in relation to the nature and level of remuneration paid to Directors of the Company and which sets out remuneration details for each Director, forms part of the Directors' Report included in the Annual Report for the year ended 30 June 2007 which has been released to the market and is available on the Company's website at www.eyecarepartners.com.au.

Shareholders should note that, as specified by section 250R of the Corporations Act, the vote on Resolution 2 is advisory only and is not binding on the Board or the Company. Shareholders will be given the opportunity to ask questions about or make comments on the Remuneration Report.

The following paragraphs summarise the objectives and governance framework that apply to the Company's remuneration arrangements:

Remuneration Philosophy

The Company embodies the following principles in its remuneration framework:

- (a) Shareholders' interests and employee interests are in alignment; and
- (b) the Company is able to attract, develop and retain talented employees.

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-Executive Director and Senior Manager remuneration is separate and distinct.

Non-Executive Director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of high calibre, whilst incurring a cost which is acceptable to stakeholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate remuneration sought to be approved by Shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. As and when appropriate, the Board considers advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Non-Executive Directors are encouraged by the Board to hold shares in the Company (purchased by the director on market).

Senior Manager and Executive Director remuneration

Objective

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company in order to:

- (a) reward executives for Company, business segment and individual performance against targets set by reference to appropriate benchmarks;
- (b) align the interests of executives with those of Shareholders;
- (c) link reward with the strategic goals and performance of the Company; and
- (d) ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Remuneration Committee considers market levels of remuneration for comparable executive roles.

It is the Remuneration Committee's policy that only standard employment contracts are entered into with senior managers. Current employment contracts have termination notice periods of between one and four months. The Managing Director has a fixed term contract of 3 years. Vendor optometrists are secured on 5 year contracts.

Remuneration consists of the following key elements:

- (a) fixed remuneration;
- (b) variable remuneration;
- (c) Short Term Incentive; and
- (d) Long Term Incentive and Employee Equity Participation Plans.

The proportion of fixed remuneration and variable remuneration (potential short term and long term incentives) is established for each senior manager by the Remuneration Committee, and includes performance requirements and hurdles for achievement of Short Term and Long Term Incentives.

3. Election of Directors – Anthony Larkin

Anthony Charles Larkin having been elected during the year to fill a casual vacancy on the Board and being eligible to continue to act as a director, retires and offers himself for re-election as a director of the Company.

Anthony (Tony) Larkin FCPA, FAICD, **Non-Executive Director**

Tony Larkin is an experienced professional company director, whose executive career encompassed chief financial officer roles in two of Australia's top 50 corporations. His executive roles covered a broad range of industries including steel, minerals, beverages, chemicals, petrochemicals and plastics and fertilisers. He is currently a Director and Chair of the Audit and Finance Committee at Zinifex Limited, Director and Chair of the Audit and Risk Committee at Incitec Pivot Limited, Director and Chair of the Audit and Risk Committee at Corporate Express Australia Limited.

4. Election of Directors – Finian MacCana

Finian Brendan MacCana retires by rotation and offers himself for re-election as a Director in accordance with rule 57 of the Company's constitution.

Finian MacCana B.Sc(Hons), AMCT, FCOptom, M.Sc., FVCO, FAICD, **Chairman**

Finian MacCana is an optometrist and a founding shareholder of Optomeyes, a group of 12 optometry practices in Tasmania. His principal place of practice is Sandy Bay and he currently lectures part time in the Department of Anatomy and Physiology at the University of Tasmania Medical School. He also is the visiting optometrist at the University of Tasmania and regularly visits the part time rural practices at Oatlands, St. Helens and Swansea. Mr MacCana is a Fellow of the British College of Optometrists and the Victorian College of Optometry. He is a former director of Advanced Ocular Systems Limited, Diabetes Australia (Tasmanian Division) and Laubman and Pank Holdings Ltd and is a consultant to national and global companies involved in eye care. He is a Fellow of the Australian Institute of Company Directors.

5. Approval of Past Issue of Capital

On or about 13 August 2007, the Company issued a number of Shares to various allottees. Each of the issues was made in respect of an acquisition of optometry practices for the expansion of Eyecare Partners Limited business. Details of these issues are set out in the table below.

Because of the operation of section 708 of the *Corporations Act 2001*, the Company was not required to provide any of the allottees with a disclosure document.

In issuing the securities described in the table below, the Company did not breach Listing Rule 7.1.

Listing Rule 7.1 provides that a company must not issue equity securities, or agree to issue equity securities (which includes shares and options), without the approval of shareholders if the number of equity securities to be issued in any 12 month period (including equity securities issued on the exercise of any convertible securities) exceeds 15% of the issued capital of the company preceding the issue. Listing Rule 7.4 allows for subsequent shareholder approval, so that an issue is treated as having been made with shareholder approval if the company did not breach Listing Rule 7.1 at the time of the issue and the holders of ordinary shares subsequently approve it.

Although Shareholder approval was not required for the issue of the Shares referred to in the table below, the Company now seeks Shareholder approval of these issues in the manner provided by Listing Rule 7.4. Shareholder approval will refresh the Company's capacity to issue further shares within the limit imposed by Listing Rule 7.1, and thus enable the Company to issue further equity securities to capitalise on future expansion, acquisition and product commercialisation opportunities without incurring the significant time and expense of obtaining prior Shareholder approval.

In seeking the approval of Shareholders Listing Rule 7.5 requires certain information to be provided to Shareholders to enable them to consider the resolution. For the purpose of Listing Rule 7.5 details of the shares issued, the identity of the allottees and the issue price of those shares are as follows:

Allottee	Shares	Acquisition Consideration
Springbank Cottage Pty Ltd	1,254,285 fully paid ordinary shares	\$250,857 (20 cents per Share)
Raneleagh Park Pty Ltd	1,254,284 fully paid ordinary shares	\$250,857 (20 cents per Share)
Canabolas Pty Ltd	1,254,284 fully paid ordinary shares	\$250,857 (20 cents per Share)

The Company has not raised any funds pursuant to the issue of the Shares as they have been issued in consideration for the acquisition of the optometry practices from each of the allottees above.

Voting Exclusion Statement

In accordance with the ASX Listing Rules the Company will disregard any votes cast on this resolution by any person who participated in the issue of the shares and any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. Approval of Issue of Shares to Adrian and Clare Rossiter

Shareholder approval is sought for the issue of 5,250,000 ordinary shares to Adrian Rossiter and Clare Rossiter as part consideration for the acquisition of the optometry businesses owned by Adrian and Clare Rossiter by the Company.

Although Shareholder approval is not required for the issue of the shares to Adrian Rossiter and Clare Rossiter, the Company is seeking approval so as to maintain the Company's capacity to issue further shares within the 15% limit imposed by Listing Rule 7.1, thus enabling the Company to issue further equity securities to capitalise on future expansion, acquisition and product commercialisation opportunities without incurring the significant time and expense of obtaining prior Shareholder approval.

The Company is seeking Shareholder approval of this issue of shares pursuant to ASX Listing Rules 7.1 and 7.4 because at the date of the meeting the sale and purchase agreement for the acquisition of the optometry businesses will have been signed but may not have been completed.

Under the sale and purchase agreement, completion is to occur on the 3rd Business Day after satisfaction of the conditions precedent to the agreement.

If completion has not occurred prior to the date of the meeting, the Company seeks Shareholder approval to the issue of shares to Adrian Rossiter and Clare Rossiter pursuant to ASX Listing Rule 7.1.

If, completion has occurred by the date of the meeting the Company seeks Shareholder ratification and approval of the prior issue of the shares to Adrian Rossiter and Clare Rossiter in the manner provided by Listing Rule 7.4.

In seeking the approval of Shareholders, Listing Rule 7.3 or 7.5 (as the case may be) requires certain information to be provided to Shareholders to enable them to consider the resolution.

Details are as follows:

- (a) The maximum number of shares to be issued:
5,250,000 ordinary shares
- (b) Date of issue:
It is proposed that the shares will be issued to Adrian and Clare Rossiter on the 3rd Business Day after satisfaction of the conditions precedent to the sale and purchase agreement but in any event (subject to satisfaction of those conditions), the shares will be issued no later than 3 months after the date of the meeting.
- (c) The issue price of the shares
\$1,050,000 (20 cents per Share)
- (d) The names of the allottees
Adrian Rossiter and Clare Rossiter, or their nominees
- (e) The terms of the shares
Fully paid ordinary shares
- (f) The intended use of the funds raised
The Company will not be raising any funds pursuant to the issue of the Shares as they will be issued in consideration for the acquisition of the optometry businesses from Adrian Rossiter and Clare Rossiter.

Voting Exclusion Statement

In accordance with the ASX Listing Rules the Company will disregard any votes cast on this resolution by any person who participated in the issue of the shares and any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.



A.B.N. 47 006 505 880

Proxy Form

XX

All correspondence to:

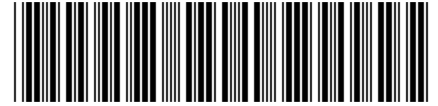
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001 000 EPL
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890

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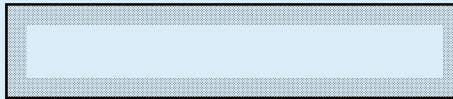
Appointment of Proxy

I/We being a member/s of EYECARE PARTNERS LIMITED and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR



If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of EYECARE PARTNERS LIMITED to be held at Zen Room, The Marquee Hotel, 23 Fitzroy Street, St Kilda on Thursday, 29 November 2007 at 10.00am and at any adjournment of that meeting.

Voting directions to your proxy - please mark



to indicate your directions

- Item 2 Remuneration Report
- Item 3 Election of Directors - Anthony Larkin
- Item 4 Election of Directors - Finian MacCana
- Item 5 Ratification of Past Issue of Fully Paid Shares
- Item 6 Ratification of Issue of Fully Paid Shares

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

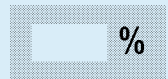
Appointing a second Proxy

I/We wish to appoint a second proxy



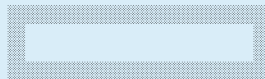
Mark with an 'X' if you wish to appoint a second proxy.

AND



%

OR

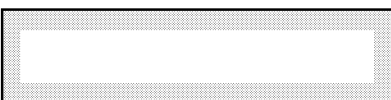


State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

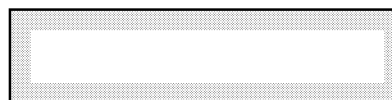
This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



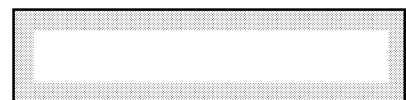
Individual/Sole Director and
Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

E P L

1 P R



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's Share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's Share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.00am on Thursday, 29 November 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, VIC 3067 Australia
BY MAIL Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC 3001
BY FAX 61 3 9473 2555