

Eyecare Partners Limited
(formerly Ruskin Industries Limited)
ACN 006 505 880

ASX Announcement – 31 July 2007

Eyecare Partners Limited advises that it has completed its capital raising and the acquisition of the 16 optometry practices as detailed in its announcement to the market of 20 April 2007.

The final amount raised under the Company's public offer was \$4.795 million.

The Company expects to complete all the necessary compliance requirements to enable the reinstatement to quotation of its shares (and options) on ASX on 9 August 2007.

In accordance with the Implementation Agreement, the Board of the Company has been restructured to reflect the new direction. Anthony Hanks and Raymond Fortescue have joined the Board as executive directors. Sam Andersen has been appointed as Managing Director and David Munday has assumed the role of Company Secretary.

David Johnson has resigned from the Board. While he will continue as alternate director for Peter O'Mara, the Company takes this opportunity to thank Mr Johnson for his contribution to the Company and his role in completion of the transactions.

Anthony Hanks and Raymond Fortescue were two of the vendors of the optometry practices recently acquired by the Company. They will continue to work in and supervise the respective optometry practices sold by them to the Company. In accordance with the Company's policy to adopt industry methods of remuneration and to provide an incentive to executives and senior optometry staff to focus on business growth, the remuneration arrangements of all other senior optometrists (including Mr Hanks and Mr Fortescue) will include a component calculated as a percentage of the practice revenues.

For the services provided by them as clinical optometrists, each optometrist employed by the Company will be paid a percentage of the amount that is directly attributable to his/her personal efforts (as measured in the practice management system of each practice).

In addition, for the supervising optometrists within each practice (including Mr Hanks and Mr Fortescue), a further fee will be paid by the Company to that person (or persons) equal to 2% of the revenue of the relevant practice. In practices where the supervisory role is a shared responsibility, the added fee will also be shared.

Mr Fortescue provides this service in respect of one large practice and will receive a fee of 2% of the revenue from that practice. The supervisory fee is capped at a maximum of \$100,000 per annum.

Mr Hanks provides this service (individually and jointly with others) in respect of 10 practices of varying sizes. For that supervisory role, Mr Hanks will receive a fee of between 1% and 2% of the revenues from those practices, capped at a maximum supervisory fee of \$250,000 per annum.

The Company advises that it received a waiver from ASX Listing Rule 10.17 to the extent necessary to enable the Company to pay its executive directors (who were vendors of optometry practices and who continue to work within those optometry practices) fees which are calculated on the basis of a percentage of the revenue derived from the individual practice which each such director operates and supervises.

For more information please contact:

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