

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme VOCATION LIMITED
ACN/ARSN 166 631 330

1. Details of substantial holder

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **30 June 2014**

The previous notice was given to the company on **23 May 2014**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	13,683,274	6.84%	16,295,447	8.03%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	36,467 Ordinary	36,467
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	615,534 Ordinary	615,534
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,614,599 Ordinary	3,614,599
UBS Global Asset Management (UK) Limited	Various Custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	100,361 Ordinary	100,361
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	8,400,000 Ordinary	8,400,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	1,889,278 Ordinary	1,889,278
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,000,000 Ordinary	1,000,000
UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Nominees Pty Ltd	UBS Wealth Management Australia Ltd	Broker with power to exercise discretion over account	622,000 Ordinary	622,000
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	17,208 Ordinary	17,208

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

6. Addresses

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

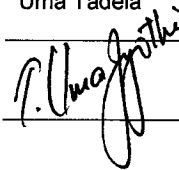
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

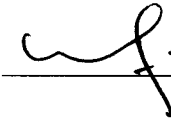


Date: 2 July 2014

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 2 July 2014

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535
(F) +65 6495 2699

Holder of relevant interest	UBS Securities Australia Ltd	UBS Securities LLC	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Securities Australia Limited	UBS Sec LLC	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender has the right to return at its discretion.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes (equivalent securities).	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, Australia Branch / UBS Securities Australia Limited

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 24 April 2014 (ii) 23 May 2014 (iii) 27 May 2014 (iv) 28 May 2014 (v) 23 June 2014 (vi) 25 June 2014 (vii) 30 June 2014
Macquarie Bank Ltd	(i) 17 April 2014 (ii) 3 June 2014

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 23 May 2014

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 9 May 2014

VET - Appendix B					Class
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	
22-May-14	UBS Securities Australia Ltd	Sell	846,451	(324,159)	Ordinary
22-May-14	UBS Securities Australia Ltd	Sell	50,505	(18,448)	Ordinary
22-May-14	UBS Securities Australia Ltd	Buy	10,798	4,000	Ordinary
22-May-14	UBS Securities Australia Ltd	Sell	1,842,693	(665,280)	Ordinary
22-May-14	UBS Securities Australia Ltd	Sell	403,650	(141,751)	Ordinary
22-May-14	UBS Securities Australia Ltd	Sell	471,201	(168,190)	Ordinary
22-May-14	UBS Securities Australia Ltd	Sell	116,203	(41,501)	Ordinary
22-May-14	UBS Securities Australia Ltd	Sell	813,299	(290,464)	Ordinary
22-May-14	UBS Securities Australia Ltd	Sell	2,589,401	(924,786)	Ordinary
22-May-14	UBS Securities Australia Ltd	Sell	361,208	(129,003)	Ordinary
22-May-14	UBS Securities Australia Ltd	Stock borrowed	N/A	500,000	Ordinary
22-May-14	UBS Securities Australia Ltd	Stock borrowed	N/A	1,190,000	Ordinary
22-May-14	UBS Securities Australia Ltd	Stock returned	N/A	50,000	Ordinary
22-May-14	UBS AG, Australia Branch	Stock returned	N/A	(300,000)	Ordinary
22-May-14	UBS AG, Australia Branch	Stock returned	N/A	(250,000)	Ordinary
22-May-14	UBS AG, Australia Branch	Stock returned	N/A	(4,470)	Ordinary
22-May-14	UBS AG, Australia Branch	Stock returned	N/A	(11,362)	Ordinary
22-May-14	UBS AG, Australia Branch	Stock returned	N/A	(4,832)	Ordinary
22-May-14	UBS AG, Australia Branch	Stock returned	N/A	(5,828)	Ordinary
22-May-14	UBS AG, Australia Branch	Stock returned	N/A	(203,144)	Ordinary
22-May-14	UBS AG, Australia Branch	Stock returned	N/A	(246,457)	Ordinary
23-May-14	UBS Securities Australia Ltd	Sell	566,409	(190,000)	Ordinary
23-May-14	UBS Securities Australia Ltd	Sell	46,870	(15,973)	Ordinary
23-May-14	UBS Securities Australia Ltd	Sell	15,000	(5,000)	Ordinary
23-May-14	UBS Securities Australia Ltd	Buy	14,700	5,000	Ordinary
23-May-14	UBS Securities Australia Ltd	Buy	833,777	283,694	Ordinary
23-May-14	UBS Securities Australia Ltd	Sell	845,408	(283,694)	Ordinary
23-May-14	UBS Securities Australia Ltd	Stock borrowed	N/A	1,500,000	Ordinary
23-May-14	UBS Securities Australia Ltd	Stock borrowed	N/A	500,000	Ordinary
23-May-14	UBS Securities LLC	Stock borrowed	N/A	1,000,000	Ordinary
23-May-14	UBS AG, Australia Branch	Stock returned	N/A	(110,000)	Ordinary
23-May-14	UBS AG, Australia Branch	Stock returned	N/A	(80,000)	Ordinary
23-May-14	UBS AG, Australia Branch	Stock returned	N/A	(147,269)	Ordinary
23-May-14	UBS AG, Australia Branch	Stock returned	N/A	(87,328)	Ordinary
26-May-14	UBS Securities Australia Ltd	Stock returned	N/A	(1,190,000)	Ordinary
27-May-14	UBS Securities Australia Ltd	Stock borrowed	N/A	500,000	Ordinary
27-May-14	UBS Global Asset Management	Buy	8,292	2,763	Ordinary
28-May-14	UBS Securities Australia Ltd	Stock borrowed	N/A	1,200,000	Ordinary
29-May-14	UBS Securities Australia Ltd	Buy	450,135	150,000	Ordinary
30-May-14	UBS Securities Australia Ltd	Buy	20,805	6,818	Ordinary
30-May-14	UBS Securities Australia Ltd	Sell	43,208	(14,034)	Ordinary
30-May-14	UBS Securities Australia Ltd	Sell	210,617	(69,300)	Ordinary
30-May-14	UBS Securities Australia Ltd	Sell	351,153	(117,051)	Ordinary
30-May-14	UBS Securities Australia Ltd	Sell	263,568	(87,856)	Ordinary
30-May-14	UBS Global Asset Management	Buy	6,434	2,144	Ordinary
30-May-14	UBS Global Asset Management	Buy	109,434	36,467	Ordinary
02-Jun-14	UBS Securities Australia Ltd	Buy	19,406	6,395	Ordinary
02-Jun-14	UBS Securities Australia Ltd	Buy	21,863	7,216	Ordinary
02-Jun-14	UBS Securities Australia Ltd	Stock borrowed	N/A	282,000	Ordinary
02-Jun-14	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
02-Jun-14	UBS AG, Australia Branch	Stock returned	N/A	(125,058)	Ordinary
02-Jun-14	UBS AG, Australia Branch	Stock returned	N/A	(63,351)	Ordinary
03-Jun-14	UBS Securities Australia Ltd	Sell	101,211	(33,737)	Ordinary
03-Jun-14	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
03-Jun-14	UBS Securities Australia Ltd	Stock returned	N/A	(600,000)	Ordinary
04-Jun-14	UBS AG, Australia Branch	Stock returned	N/A	(17,516)	Ordinary
06-Jun-14	UBS Securities Australia Ltd	Stock borrowed	N/A	80,000	Ordinary
06-Jun-14	UBS Securities Australia Ltd	Stock returned	N/A	(30,000)	Ordinary
06-Jun-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
06-Jun-14	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Ordinary
06-Jun-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
10-Jun-14	UBS Securities Australia Ltd	Buy	591,241	190,723	Ordinary
10-Jun-14	UBS Securities Australia Ltd	Buy	16,364	5,000	Ordinary
10-Jun-14	UBS Securities Australia Ltd	Sell	17,000	(5,000)	Ordinary
10-Jun-14	UBS Securities Australia Ltd	Buy	159,642	51,294	Ordinary
11-Jun-14	UBS Securities Australia Ltd	Sell	218,956	(74,250)	Ordinary
11-Jun-14	UBS Securities Australia Ltd	Sell	90,902	(28,407)	Ordinary

11-Jun-14	UBS Securities Australia Ltd	Buy	9,372	2,936	Ordinary
12-Jun-14	UBS Securities Australia Ltd	Buy	6,677	2,086	Ordinary
13-Jun-14	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
13-Jun-14	UBS Securities Australia Ltd	Buy	7,491	2,377	Ordinary
13-Jun-14	UBS Global Asset Management	Buy	7,491	2,377	Ordinary
13-Jun-14	UBS Global Asset Management	Buy	1,937,457	604,360	Ordinary
13-Jun-14	UBS Securities Australia Ltd	Buy	35,671	11,174	Ordinary
16-Jun-14	UBS Securities Australia Ltd	Sell	46,581	(14,687)	Ordinary
16-Jun-14	UBS Securities Australia Ltd	Stock returned	7,491	(2,377)	Ordinary
16-Jun-14	UBS Securities Australia Ltd	Stock returned	N/A	(282,000)	Ordinary
16-Jun-14	UBS Global Asset Management	Buy	154,787	48,339	Ordinary
16-Jun-14	UBS Global Asset Management	Buy	267,153	83,430	Ordinary
16-Jun-14	UBS Global Asset Management	Buy	30,795	9,618	Ordinary
16-Jun-14	UBS Global Asset Management	Buy	309,515	96,511	Ordinary
16-Jun-14	UBS Global Asset Management	Buy	534,197	166,570	Ordinary
16-Jun-14	UBS Global Asset Management	Buy	61,576	19,204	Ordinary
17-Jun-14	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
17-Jun-14	UBS Global Asset Management	Buy	53,070	15,842	Ordinary
18-Jun-14	UBS Securities Australia Ltd	Buy	4,530	1,464	Ordinary
18-Jun-14	UBS Global Asset Management	Buy	6,843	2,158	Ordinary
19-Jun-14	UBS Securities Australia Ltd	Buy	885	281	Ordinary
20-Jun-14	UBS Securities Australia Ltd	Sell	53,600	(16,750)	Ordinary
20-Jun-14	UBS Securities Australia Ltd	Buy	4,893	1,529	Ordinary
20-Jun-14	UBS Global Asset Management	Buy	6,796	2,123	Ordinary
23-Jun-14	UBS Securities Australia Ltd	Buy	15,000	4,705	Ordinary
23-Jun-14	UBS Securities Australia Ltd	Buy	6,190	1,936	Ordinary
23-Jun-14	UBS Securities Australia Ltd	Buy	1,609	506	Ordinary
23-Jun-14	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
24-Jun-14	UBS Wealth Management Australia Ltd	Sell	1,267	400	Ordinary
24-Jun-14	UBS Wealth Management Australia Ltd	Sell	301,504	(95,682)	Ordinary
24-Jun-14	UBS Wealth Management Australia Ltd	Sell	204,245	(64,817)	Ordinary
25-Jun-14	UBS Securities Australia Ltd	Buy	537,962	173,536	Ordinary
25-Jun-14	UBS Securities Australia Ltd	Sell	5,770	(1,914)	Ordinary
25-Jun-14	UBS Securities Australia Ltd	Buy	9,704	3,225	Ordinary
25-Jun-14	UBS Securities Australia Ltd	Stock borrowed	N/A	250,000	Ordinary
25-Jun-14	UBS Global Asset Management	Buy	36,205	12,042	Ordinary
25-Jun-14	UBS Global Asset Management	Buy	64,401	21,420	Ordinary
25-Jun-14	UBS Wealth Management Australia Ltd	Sell	381,950	(124,183)	Ordinary
25-Jun-14	UBS Wealth Management Australia Ltd	Sell	563,831	(183,318)	Ordinary
26-Jun-14	UBS Securities Australia Ltd	Sell	4,025	(1,311)	Ordinary
26-Jun-14	UBS Securities Australia Ltd	Buy	4,026	1,316	Ordinary
26-Jun-14	UBS Securities Australia Ltd	Stock returned	N/A	(900,000)	Ordinary
27-Jun-14	UBS Securities Australia Ltd	Sell	8,120	(2,619)	Ordinary
30-Jun-14	UBS Securities Australia Ltd	Buy	10,263	3,350	Ordinary
30-Jun-14	UBS Securities Australia Ltd	Stock borrowed	N/A	1,650,000	Ordinary
30-Jun-14	UBS Global Asset Management	Buy	8,454	2,771	Ordinary
30-Jun-14	UBS Global Asset Management	Buy	5,301	1,771	Ordinary
30-Jun-14	UBS Global Asset Management	Buy	9,428	3,150	Ordinary