



Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney, NSW 2000

25st August 2014

Dear Sir/Madam

Clarification of Dividend and Note 8 of 4E Preliminary Financial Statements

Dividend franking

Vocation Limited (ASX: VET) hereby advises that the dividend referred to in the FY2014 Preliminary Financial Report (4E) and Investor presentation lodged with the ASX on 21 August 2014 will be fully franked.

Note 8 of 4E (Preliminary Financial Statements)

In note 8 (Events after the reporting period) on page 26, the fair value of net assets acquired of \$23,861,000 include other assets of \$695,000 and borrowings of \$10,836,000, both of which were in fact not included in the acquisition. The remaining borrowings of \$375,000 relate to finance leases acquired.

This does not affect the purchase consideration. Accordingly these assets and liabilities should be excluded so the fair value of net assets acquired is \$34,002,000 and the provisional goodwill will decrease by \$10,141,000 to \$48,942,000. The fair values of the assets and liabilities acquired remain provisional but will be updated for this matter and to reflect any additional available information by the time the financial statements are finalised.

This has no financial impact on the primary statements for the year ended 30 June 2014 as the acquisition happened after that date.

Yours faithfully,

A handwritten signature in black ink that reads "MS Grewal".

Manvinder Gréwal
CFO and Company Secretary

For further information please contact:

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