

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 **21 August 2014**

The previous notice was given to the company on **2 July 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	16,295,447	8.03%	20,309,435	10.01%

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	1,361,934 Ordinary	1,361,934
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,800,499 Ordinary	3,800,499
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)	10,501,000 Ordinary	10,501,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	1,887,174 Ordinary	1,887,174
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	2,000,000 Ordinary	2,000,000
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

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:

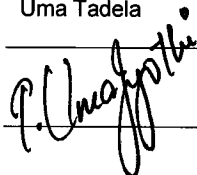
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

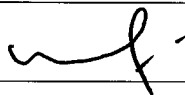


Date: 25 August 2014

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 25 August 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
Type of agreement	Securities Lending Agreement	Securities Lending 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.)
Transfer date	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
Are there any restrictions on voting rights?	Please refer to the details below.	No.
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
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
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.
Does the lender have the right to recall early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
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.
Will the securities be returned on settlement?	Yes.	Yes (equivalent securities).
If yes, detail any exceptions	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) 28 May 2014 (iv) 10 July 2014 (v) 25 July 2014 (vi) 11 August 2014 (vii) 13 August 2014 (viii) 19 August 2014 (ix) 21 August 2014
Macquarie Bank Ltd	(i) 17 April 2014 (ii) 3 June 2014

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Barclays Global Investment NA as an agent acting on behalf of its clients	(i) 21 August 2014
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 21 August 2014
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 23 May 2014 (ii) 21 August 2014

VET - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
01-Jul-14	UBS AG, Australia Branch	Stock received	N/A	2,161	Ordinary
01-Jul-14	UBS Securities Australia Ltd	Buy	48,421	15,660	Ordinary
01-Jul-14	UBS Securities Australia Ltd	Sell	4,053	(1,316)	Ordinary
02-Jul-14	UBS Securities Australia Ltd	Buy	12,337	4,020	Ordinary
02-Jul-14	UBS Securities Australia Ltd	Sell	4,080	(1,316)	Ordinary
02-Jul-14	UBS Global Asset Management	Buy	7,261	2,380	Ordinary
03-Jul-14	UBS Securities Australia Ltd	Stock returned	N/A	(1,650,000)	Ordinary
03-Jul-14	UBS Securities Australia Ltd	Buy	11,516	3,752	Ordinary
04-Jul-14	UBS Securities Australia Ltd	Buy	6,954	2,228	Ordinary
04-Jul-14	UBS Securities Australia Ltd	Buy	8,810	2,814	Ordinary
08-Jul-14	UBS Securities Australia Ltd	Stock borrowed	8,950	60,000	Ordinary
08-Jul-14	UBS Securities Australia Ltd	Sell	N/A	(14,302)	Ordinary
09-Jul-14	UBS Securities Australia Ltd	Stock borrowed	45,357	N/A	Ordinary
09-Jul-14	UBS Securities Australia Ltd	Buy	N/A	100,000	Ordinary
09-Jul-14	UBS Securities Australia Ltd	Sell	4,040	(1,329)	Ordinary
09-Jul-14	UBS Securities Australia Ltd	Sell	8,953	(2,936)	Ordinary
10-Jul-14	UBS Global Asset Management	Stock borrowed	N/A	200,000	Ordinary
11-Jul-14	UBS Global Asset Management	Buy	154,730	49,045	Ordinary
14-Jul-14	UBS Securities Australia Ltd	Buy	417	131	Ordinary
14-Jul-14	UBS Global Asset Management	Buy	875,396	275,657	Ordinary
14-Jul-14	UBS Global Asset Management	Buy	473,723	150,000	Ordinary
15-Jul-14	UBS Securities Australia Ltd	Buy	25,420	8,000	Ordinary
15-Jul-14	UBS Global Asset Management	Buy	478,228	150,000	Ordinary
16-Jul-14	UBS Global Asset Management	Buy	146,933	46,078	Ordinary
18-Jul-14	UBS Securities Australia Ltd	Buy	241,885	75,620	Ordinary
18-Jul-14	UBS Securities Australia Ltd	Stock returned	N/A	(60,000)	Ordinary
18-Jul-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
18-Jul-14	UBS Securities Australia Ltd	Buy	2,925	940	Ordinary
21-Jul-14	UBS Securities Australia Ltd	Sell	18,180	(5,696)	Ordinary
21-Jul-14	UBS Securities Australia Ltd	Sell	781	(244)	Ordinary
21-Jul-14	UBS Securities Australia Ltd	Buy	15,991	5,000	Ordinary
22-Jul-14	UBS Global Asset Management	Buy	7,521	2,441	Ordinary
25-Jul-14	UBS Securities Australia Ltd	Stock borrowed	N/A	560,000	Ordinary
28-Jul-14	UBS Securities Australia Ltd	Sell	12,959	(4,128)	Ordinary
29-Jul-14	UBS Securities Australia Ltd	Sell	455	(144)	Ordinary
30-Jul-14	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
30-Jul-14	UBS Securities Australia Ltd	Stock borrowed	N/A	120,000	Ordinary
31-Jul-14	UBS Securities Australia Ltd	Buy	9,450	3,000	Ordinary
01-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary
01-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
01-Aug-14	UBS Securities Australia Ltd	Sell	N/A	(250,000)	Ordinary
01-Aug-14	UBS Securities Australia Ltd	Sell	9,270	(3,000)	Ordinary
01-Aug-14	UBS Securities Australia Ltd	Buy	19,730	6,365	Ordinary
04-Aug-14	UBS Securities Australia Ltd	Buy	1,061	339	Ordinary
04-Aug-14	UBS AG, Australia Branch	Buy	703	225	Ordinary
05-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(2,703)	Ordinary
05-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	30,000	Ordinary
05-Aug-14	UBS Securities Australia Ltd	Buy	72,001	23,896	Ordinary
05-Aug-14	UBS Securities Australia Ltd	Sell	25,324	(8,131)	Ordinary
05-Aug-14	UBS Securities Australia Ltd	Buy	21,085	6,930	Ordinary
05-Aug-14	UBS Global Asset Management	Buy	108,900	36,276	Ordinary
05-Aug-14	UBS Global Asset Management	Buy	193,709	64,527	Ordinary
06-Aug-14	UBS Securities Australia Ltd	Buy	7,514	2,504	Ordinary
06-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	250,000	Ordinary
06-Aug-14	UBS Securities Australia Ltd	Sell	75,144	(24,711)	Ordinary
06-Aug-14	UBS Securities Australia Ltd	Buy	28,412	9,408	Ordinary
06-Aug-14	UBS Securities Australia Ltd	Buy	10,457	3,465	Ordinary
06-Aug-14	UBS Global Asset Management	Buy	27,945	9,309	Ordinary
06-Aug-14	UBS Global Asset Management	Buy	49,710	16,559	Ordinary
07-Aug-14	UBS AG, Australia Branch	Stock returned	N/A	(4,256)	Ordinary
07-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(120,000)	Ordinary
07-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
07-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary

07-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(30,000)	Ordinary
07-Aug-14	UBS Securities Australia Ltd	Buy	9,662	3,312	Ordinary
07-Aug-14	UBS Securities Australia Ltd	Buy	6,094	2,064	Ordinary
07-Aug-14	UBS Global Asset Management	Buy	49,527	16,498	Ordinary
07-Aug-14	UBS Global Asset Management	Buy	88,090	29,344	Ordinary
08-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	150,000	Ordinary
08-Aug-14	UBS Securities Australia Ltd	Sell	35,103	(11,905)	Ordinary
08-Aug-14	UBS Securities Australia Ltd	Buy	6,108	2,096	Ordinary
08-Aug-14	UBS Securities Australia Ltd	Buy	1,618	549	Ordinary
11-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary
11-Aug-14	UBS Securities Australia Ltd	Buy	5,492	2,221	Ordinary
12-Aug-14	UBS Securities Australia Ltd	Buy	36,492	12,466	Ordinary
12-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)	Ordinary
12-Aug-14	UBS Securities Australia Ltd	Buy	2,187	737	Ordinary
12-Aug-14	UBS Securities Australia Ltd	Buy	2,955	1,000	Ordinary
12-Aug-14	UBS Securities Australia Ltd	Buy	9,066	3,068	Ordinary
12-Aug-14	UBS Securities Australia Ltd	Buy	28,767	9,724	Ordinary
12-Aug-14	UBS Global Asset Management	Buy	9,064	3,061	Ordinary
13-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	250,000	Ordinary
13-Aug-14	UBS Securities Australia Ltd	Sell	6,235	(2,108)	Ordinary
13-Aug-14	UBS Securities Australia Ltd	Buy	5,739	1,953	Ordinary
13-Aug-14	UBS Securities Australia Ltd	Buy	4,675	1,577	Ordinary
14-Aug-14	UBS Securities Australia Ltd	Buy	7,475	2,529	Ordinary
15-Aug-14	UBS Securities Australia Ltd	Buy	15,898	5,380	Ordinary
15-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)	Ordinary
15-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Ordinary
15-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
18-Aug-14	UBS Securities Australia Ltd	Sell	2,930	(1,000)	Ordinary
18-Aug-14	UBS Securities Australia Ltd	Sell	119,988	(40,000)	Ordinary
19-Aug-14	UBS AG, Australia Branch	Buy	13,065	4,383	Ordinary
19-Aug-14	UBS Securities Australia Ltd	Stock returned	N/A	(3,952)	Ordinary
19-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	500,000	Ordinary
19-Aug-14	UBS Securities Australia Ltd	Sell	128,194	(44,000)	Ordinary
20-Aug-14	UBS AG, Australia Branch	Buy	10,821	3,534	Ordinary
20-Aug-14	UBS AG, Australia Branch	Stock returned	N/A	(6,297)	Ordinary
20-Aug-14	UBS AG, Australia Branch	Stock returned	N/A	(2,161)	Ordinary
20-Aug-14	UBS Securities Australia Ltd	Sell	149,079	(49,836)	Ordinary
20-Aug-14	UBS Securities Australia Ltd	Buy	8,953	2,963	Ordinary
20-Aug-14	UBS Securities Australia Ltd	Buy	1,471	492	Ordinary
20-Aug-14	UBS Global Asset Management	Buy	8,976	3,001	Ordinary
21-Aug-14	UBS Securities LLC	Stock borrowed	N/A	700,000	Ordinary
21-Aug-14	UBS Securities LLC	Stock borrowed	N/A	200,000	Ordinary
21-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
21-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	41,000	Ordinary
21-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
21-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
21-Aug-14	UBS Securities Australia Ltd	Stock borrowed	N/A	700,000	Ordinary
21-Aug-14	UBS Securities Australia Ltd	Buy	152,780	50,000	Ordinary
21-Aug-14	UBS Securities Australia Ltd	Buy	10,735	3,513	Ordinary