



ASX Announcement

11 September 2014

Vocation Ltd (ASX: VET) (Vocation) today announces the successful completion of its institutional placement to raise approximately \$74 million.

A total of approximately 24.3 million shares will be issued under the placement, and these shares will rank equally with existing Vocation ordinary shares. Settlement of shares issued under the placement is scheduled to occur on Monday 15 September 2014, with allotment to occur on Tuesday 16 September 2014.

The new shares will be issued at a price of \$3.05, which represents a discount of 7.9 per cent to the last close price of \$3.31 as at 9 September 2014 and a 7.3 per cent discount to the 5-day VWAP to 9 September.

Vocation Group CEO and Managing Director Mark Hutchinson said: "We are very pleased with the response we received to the placement from both existing shareholders and new investors. The capital raised provides us with the flexibility to pursue organic and acquisitive growth opportunities."

Vocation will also be undertaking a Share Purchase Plan (**SPP**), which will provide eligible Australian and New Zealand retail shareholders with an opportunity to subscribe for up to \$15,000 of new shares. The record date for the SPP is 9 September 2014. Vocation will provide further details on the SPP to eligible shareholders in due course.

Shares in Vocation are expected to resume normal trading on the ASX today.

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