



NOTICE OF  
MEETING  
2014

BE  
EXTRAORDINARY

## Chairman's Letter

Dear Shareholder,

On behalf of the Board I am pleased to invite you to attend the first Annual General Meeting of Vocation Limited. The following information is enclosed:

- the Notice of Annual General Meeting;
- an Explanatory Memorandum;
- a proxy form; and
- a reply paid envelope for lodging your proxy form and/or sending any written questions to Vocation before the AGM.

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### AGM

The AGM will be held on Thursday 16 October 2014 at 2.00pm (Sydney time) in the AGL Theatre at the Museum of Sydney. You are invited to join the Board for refreshments after the meeting.

### BUSINESS OF THE AGM

The business of the AGM is set out in the Notice of Annual General Meeting (the Notice). The Notice and Explanatory Memorandum set out important information in relation to the matters to be considered by shareholders at the meeting, and I encourage you to read these materials carefully.

### ATTENDANCE

If you are attending the AGM, please bring your personalised proxy form to allow the Share Registry to promptly register your attendance at the meeting. The registration desk will be open from 1.30pm.

If you are unable to attend in person, you may wish to appoint a proxy to attend and vote at the meeting in your place. Please refer to the Notice and proxy form regarding the appointment of a proxy.

### SHAREHOLDER QUESTIONS

Shareholders attending the AGM will have the opportunity to ask questions at the AGM. If you have an issue or question that you would like to be discussed at the meeting, please complete the enclosed shareholder question form.

Written shareholder queries submitted before the AGM must be received by 2.00pm (Sydney time) on Thursday 9 October 2014.

I look forward to seeing as many shareholders as possible at the AGM.

Yours sincerely,



**John Dawkins AO**  
Chairman  
Vocation Limited

### Annual General Meeting

The Annual General Meeting of Vocation will be held at:  
AGL Theatre at the Museum of Sydney  
Thursday 16 October 2014  
2.00pm (Sydney Time)

**Vocation Limited**  
ACN 166 631 330

# Notice of Annual General Meeting

Notice is given that the Annual General Meeting (AGM) of shareholders of Vocation Limited (Vocation or the Company) will be held:

**Date:** Thursday 16 October 2014

**Time:** 2.00pm (Sydney time)

**Venue:** AGL Theatre  
Museum of Sydney  
Corner of Phillip and Bridge Streets  
Sydney NSW 2000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on the matters to be considered at the AGM. The Explanatory Memorandum and the proxy form are part of this Notice of Meeting.

## A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2014.

Unless the Company's Share Registry has been notified otherwise, shareholders have not been sent a hard copy of the Annual Report. All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2014 on the Company's website at [www.vocation.com](http://www.vocation.com).

## B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the meeting.

## C. ITEMS FOR APPROVAL

### 1. Election of Director – Mr John Dawkins

To consider and, if thought fit, pass the following as an ordinary resolution of shareholders of the Company:

*"That, Mr John Dawkins, who retires in accordance with clause 9.2(a) of the Company's Constitution, having offered himself for election and being eligible, is elected as a Director of the Company."*

### 2. Election of Director – Mr Doug Halley

To consider and, if thought fit, pass the following as an ordinary resolution of shareholders of the Company:

*"That, Mr Doug Halley, who retires in accordance with clause 9.2(a) of the Company's Constitution, having offered himself for election and being eligible, is elected as a Director of the Company."*

### 3. Election of Director – Ms Michelle Tredenick

To consider and, if thought fit, pass the following as an ordinary resolution of shareholders of the Company:

*"That, Ms Michelle Tredenick, who retires in accordance with clause 9.2(a) of the Company's Constitution, having offered herself for election and being eligible, is elected as a Director of the Company."*

### 4. Election of Director – Mr Steve Tucker

To consider and, if thought fit, pass the following as an ordinary resolution of shareholders of the Company:

*"That, Mr Steve Tucker, who retires in accordance with clause 9.2(a) of the Company's Constitution, having offered himself for election and being eligible, is elected as a Director of the Company."*

### 5. Ratification of Shares Issued – Real Institute

To consider and, if thought fit, pass the following as an ordinary resolution of shareholders of the Company:

*"That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, shareholders ratify the issue of a total of 2,899,894 ordinary shares issued on 30 May 2014 and 2,805,154 ordinary shares issued on 3 September 2014 without shareholder approval for the consideration of \$2.41388 and \$3.0531 per share respectively to vendors for part consideration for the acquisition Oil Group Holdings Pty Ltd, on the terms as described in the Explanatory Memorandum which forms part of the Notice of Meeting."*

### Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 5 by or on behalf of:

- R P Robinson Pty Ltd <ATF the Robinson Family Trust>;
- Cryer Holdings Pty Ltd <ATF the Cryer Family Trust>;
- Ross Robinson; and
- Adam Cryer, and their associates.

However, the Company need not disregard a vote cast on Resolution 5 if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### 6. Ratification of Shares Issued – Placement

To consider and, if thought fit, pass the following as an ordinary resolution of shareholders of the Company:

*"That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, shareholders ratify the issue of a total of 24,294,952 fully paid ordinary shares in the Company issued on 16 September 2014 without shareholder approval at an issue price of \$3.05 per share, on the terms and conditions as described in the Explanatory Memorandum which forms part of the Notice of Meeting."*

### Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 6 by any person who participated in the issue and any associate of such a person.

However, the Company need not disregard a vote cast on Resolution 6 if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

## Notice of Annual General Meeting (Cont'd)

- b. it is cast by the person chairing the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### 7. Remuneration Report

To consider and, if thought fit, to pass the following as an advisory resolution of the Company:

*"That, the Company's Remuneration Report for the financial year ended 30 June 2014 (set out in the Directors' Report) is adopted."*

The Remuneration Report is set out in the 2014 Annual Report. Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (the Act), the vote on this resolution is advisory only and does not bind the Directors or the Company.

### Voting Exclusion Statement

A vote on Resolution 7 must not be cast (in any capacity) by or on behalf of:

- a member of the Key Management Personnel (KMP) whose remuneration is included in the 2014 Remuneration Report; and
- a closely related party (such as close family members and any controlled companies) (Closely Related Party) of such a KMP.

However, the Company will not disregard a vote cast on Resolution 7 as a proxy for a person who is entitled to vote and:

- the proxy appointment is in writing and specifies how the proxy is to vote (for, against, abstain); or
- the vote is cast by the person chairing the AGM and:
  - the appointment does not specify how the proxy is to vote; and
  - the appointment expressly authorises the Chair of the AGM to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### 8. Appointment of Auditor

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That, in accordance with section 327B(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, PricewaterhouseCoopers having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of Vocation Limited."*

**By order of the Board**



**Manvinder Gréwal**  
Company Secretary  
16 September 2014

## Entitlement to Attend and Vote

In accordance with Reg 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Sydney time) on Tuesday 14 October 2014 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### Voting by Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 2.00pm (Sydney time) on Tuesday 14 October 2014. Proxies must be received before that time by one of the following methods:

**By post:** Vocation Limited  
C/ – Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

**Online:** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**By delivery:** Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

**By facsimile:** In Australia (02) 9287 0309  
From outside Australia +61 2 9287 0309

To be valid, a proxy must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

### Voting by Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 2.00pm (Sydney time) on Tuesday 14 October 2014 being 48 hours before the AGM.

### Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative.

# Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Thursday 16 October 2014.

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions.

The Directors unanimously recommend shareholders vote in favour of all Resolutions; for reasons of good governance, each Director respectively abstains where that Director has an interest in the outcome of a particular resolution and these interests are identified throughout this Explanatory Memorandum.

All of the Resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution.

## Resolutions 1 to 4: Election of Directors

As this is the first AGM of the members of Vocation, each of the Non-Executive Directors will retire and, being eligible, each Non-Executive Director will stand for election as required by clause 9.2(a) of the Vocation Limited Constitution (Constitution).

### Resolution 1: Election of Mr John Dawkins AO as Director

In accordance with clause 9.2(a) of the Constitution, Mr John Dawkins retires and, being eligible, offers himself for election as a Director.

John is the Independent Chairman of the Vocation Board and serves on the Nomination & Remuneration and Audit & Risk Committees.

As Minister for Employment, Education and Training (1987-1991) he oversaw considerable reform of the higher education sector and in vocational education and training.

Following his career in government, John has served on the boards of a number of listed and unlisted companies such as Elders Rural Bank and Asgard Capital Management and for 10 years served on the board of the Fred Hollows Foundation. He is a member of the Trustee Board of Cbus Super. Among other company appointments, he is currently Chair of Sovereign Gold Ltd and will shortly conclude his Chairmanship of ILH Group.

He has advised governments around the world on education issues and for over three years advised Commonwealth, state and territory ministers as Chairman of the National Skills Standards Council (NSSC) on developing and maintaining the national standards for the regulation of the Vocational Education and Training (VET) industry in Australia. Recently John concluded his term as Chair of the Australian Qualification Framework Council.

In 2000, John was appointed an Officer of the Order of Australia.

*The Directors, following a peer review, unanimously recommend that shareholders vote in favour of this Resolution.*

### Resolution 2: Election of Mr Doug Halley as Director

In accordance with clause 9.2(a) of the Vocation Constitution, Mr Doug Halley retires and, being eligible, offers himself for election as a Director.

Doug is an Independent Non-Executive Director on the Vocation Board, chairs the Audit & Risk Committee and serves on the Nomination & Remuneration and Investment Committees.

Doug's career has encompassed accounting and audit, treasury management and broader financial and general management responsibilities. For 30 years he held CFO and CEO positions with major organisations in a diversity of industries including banking (Rothschild and Hill Samuel (now Macquarie Bank)), media (Fairfax Media and Television & Media Services), computer services (IBM), information services and online and print publishing (Fairfax Media and Thomson Legal & Regulatory).

For the past seven years, Doug has held non-executive positions in a variety of listed, private and not-for-profit organisations. He is currently Chairman of DUET Group and Foyson Resources Limited. He is a founding investor and Director of Print & Digital Publishing which produces "Time Out".

Previous listed directorships include Fairfax, Corum Group, Kollakorn Corporation, and Television & Media Services. In addition, he was a committee member of the Finance and Treasury Association for six years and has been a corporate representative on numerous industry bodies (e.g. Austraclear). Doug has chaired several Audit & Risk Committees.

Doug holds a Bachelor of Commerce, Masters of Business Administration and is a Fellow of the Australian Institute of Company Directors.

*The Directors, following a peer review, unanimously recommend that shareholders vote in favour of this Resolution.*

### Resolution 3: Election of Ms Michelle Tredenick as Director

In accordance with clause 9.2(a) of the Vocation Constitution, Ms Michelle Tredenick retires and, being eligible, offers herself for election as a Director.

Michelle is an Independent Non-Executive Director on the Vocation Board, chairs the Nomination & Remuneration Committee and serves on the Audit & Risk Committee.

Michelle is an experienced company director and corporate advisor with over 30 years' experience in leading Australian businesses. She is currently a Director of Bank of Queensland Limited, Canstar Pty Ltd and is Chairman of IAG NRMA Corporate Superannuation Trustee Board. She is a member of the Senate of the University of Queensland as well as sitting on the board of St James Ethics Centre. She also has her own consulting business advising Boards and CEOs on strategy and technology and the successful management of large investment and transformation programs.

Her Executive career included roles on the group executive teams of a number of Australia's largest companies including NAB, MLC and Suncorp. Her experience spans time as CIO with all of these companies as well as Head of Strategy and Marketing and divisional profit and loss roles in Corporate Superannuation, Insurance and Funds Management. She has twice been awarded Banking and Finance CIO of the year and is a Fellow of the Institute of Company Directors.

*The Directors, following a peer review, unanimously recommend that shareholders vote in favour of this Resolution.*



## Explanatory Memorandum (Cont'd.)

### Resolution 4: Election of Mr Steve Tucker as Director

In accordance with clause 9.2(a) of the Vocation Constitution, Mr Steve Tucker retires and, being eligible, offers himself for election as a Director.

Steve is an Independent Non-Executive Director on the Vocation Board and serves as Chair of the Investment Committee and as a member of the Nomination & Remuneration and Audit & Risk Committees.

Steve was the CEO of MLC from 2004 until 2013 and was a Group Executive of National Australia Bank (NAB) Wealth division from 2010 to 2013, as well as a member of the NAB Group Executive Committee. As CEO, he had responsibility for MLC, NAB Private Wealth and JBWere. Steve joined MLC in 1988 and held a number of senior roles including leading MLC's retail investment and advice businesses.

Steve is a former director on a number of NAB group boards including MLC Ltd, MLC Investments Ltd, JBWere and National Wealth Management Holdings. Steve is also a non-executive director of ASX listed companies Westoz investment Company and Ozgrowth investment company and is currently a director of the Banking and Finance Oath organisation.

Steve has been involved with one of the Founding Companies of Vocation, AVANA, as a minority shareholder since 2011.

*The Directors, following a peer review, unanimously recommend that shareholders vote in favour of this Resolution.*

### Resolution 5: Ratification of Shares Issued – Real Institute

Under ASX Listing Rule 7.1, a company must obtain shareholder approval if it wants to issue more than 15% of its equity securities. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of securities after the fact so that the securities issued are regarded as having been made with approval for the purpose of ASX Listing Rule 7.1.

On 21 May 2014, the Company announced it signed an agreement to acquire 100% of Real Institute, a national and multi-award winning education and training provider. The acquisition comprised 100% of the issued capital of Oil Group Holdings Pty Ltd, being the entity, which along with its subsidiaries that owns and operates the Real Institute (Transaction).

The Transaction was for the total consideration of \$54 million funded through a mix of cash and shares, being an initial payment of \$40 million cash and \$7 million of Vocation shares (Tranche 1), followed by an additional payment of shares of \$7 million subject to the achievement of Real Institute's FY2014 forecast (Tranche 2).

The Company issued two tranches of shares to each vendor for part consideration of the acquisition of Real Institute as follows:

- R P Robinson Pty Ltd <ATF the Robinson Family Trust>

Tranche	Date of issue	Number of shares issued	Issue price per share
1	30 May 2014	1,449,947	\$2.41388
2	3 September 2014	1,402,577	\$3.0531
<b>Total shares issued:</b>		<b>2,852,524</b>	

- Cryer Holdings Pty Ltd <ATF the Cryer Family Trust>

Tranche	Date of issue	Number of shares issued	Issue price per share
1	30 May 2014	1,449,947	\$2.41388
2	3 September 2014	1,402,577	\$3.0531
<b>Total shares issued:</b>		<b>2,852,524</b>	

Accordingly, Resolution 5 is seeking ratification for a total of 5,705,048 fully paid ordinary shares at an issue price of \$2.41388 and \$3.0531 per share which were issued on 30 May 2014 and 3 September 2014, respectively, without shareholder approval.

The issue of these shares was within the 15% limit permitted by ASX Listing Rule 7.1. Nevertheless, the Company is requesting shareholders ratify the issue of the shares the subject of Resolution 5 for the purpose of ASX Listing Rule 7.4 so that the Company will have the flexibility to issue further securities under ASX Listing Rule 7.1 if the need or opportunity arises.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- Tranche 1 – a total of 2,899,894 fully paid ordinary shares were issued on 30 May 2014 and shares were issued at \$2.41388 per share;
- Tranche 2 – a total of 2,805,154 fully paid ordinary shares were issued on 3 September 2014 and shares were issued at \$3.0531 per share;
- the shares are fully paid ordinary fully paid shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares;
- the shares were issued to R P Robinson Pty Ltd <ATF the Robinson Family Trust> and Cryer Holdings Pty Ltd <ATF the Cryer Family Trust> (the Vendors). The majority of the shares are held by the Vendors under voluntary escrow arrangements until 31 December 2015 and 31 December 2016 (50% to each date). A small proportion (8.8% or 245,652 shares of the Tranche 2 shares) are not subject to escrow arrangements.
- shares up to the value of \$15.6 million were issued to the vendors (described above) as part consideration for the acquisition of Oil Group Holdings Pty Ltd and its subsidiaries; and
- a Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

*The Directors unanimously recommend shareholders vote in favour of this Resolution.*

### Resolution 6: Ratification of Shares Issued – Placement

Under ASX Listing Rule 7.1, a company must obtain shareholder approval if it wants to issue more than 15% of its equity securities. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of securities after the fact so that the securities issued are regarded as having been made with approval for the purpose of ASX Listing Rule 7.1. The Placement was within the 15% limit permitted by ASX Listing Rule 7.1. Nevertheless, Resolution 6 is proposed for the purpose of ratifying the issue of the Placement and thereby refreshing Vocation's ability to issue Shares in the future up to the 15% limit.

On 10 September 2014, Vocation announced a fully underwritten placement to institutional and sophisticated investors to raise approximately \$74 million at the offer price of \$3.05 (**Offer Price**) through the issue of approximately 24.3 million new shares.

The Offer Price of \$3.05 represents a discount of 7.9% to the close price of \$3.31 as at 9 September 2014 and a 7.3% discount to the 5-day VWAP to 9 September 2014 of \$3.29 per share. Vocation announced the completion of the Placement on 11 September 2014. Shares will rank equally with Vocation's existing fully paid ordinary shares.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

• **Number of shares issued**

The number of Shares issued under the Placement was 24,294,952.

• **The issue price of the shares**

The Shares issued under the Placement were \$3.05 per Share in cash.

• **Identity of allottee(s)**

A range of sophisticated and professional investors identified by Vocation and UBS took up Shares under the Placement. Investors included current institutional shareholders as well as new investors. No Directors or other related parties participated in the Placement.

• **Terms of the shares**

The Shares issued under the Placement are fully paid ordinary shares which rank equally with all other existing Shares from the date of issue.

• **Intended use of funds raised**

The funds will be employed;

- To pay down a large portion of Vocation's \$120 million acquisition facility that allows Vocation to:
  - › Increase balance sheet capacity to provide the business with the ability to take advantage of strategic opportunities in the market, both organic and through acquisition as the education sector continues to consolidate.
  - › Increase working capital flexibility as the business continues to grow and diversify across States, FEE HELP programs and Higher Education opportunities through Endeavour.
  - › Continue diversifying Vocation across multiple channels to improve student choice, quality education and job outcomes.
- To fund two small acquisitions totalling approximately \$7 million, including:
  - › The remaining 50% stake in the Australian School of Management (ASM), which will enable Vocation to accelerate expansion of its course offerings across the East Coast utilising excess capacity in Endeavour's campus network
  - › An addition to Endeavour's New Zealand operations in respect of which Vocation is in advanced discussions. This acquisition will substantially increase Endeavour's student capacity in that market.
  - › To deliver accelerated investment in the MyVocation platform, in line with Vocation's strategy to deliver positive student outcomes, in particular job opportunities, and decrease reliance on brokers.

A Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

*The Directors unanimously recommend shareholders vote in favour of this Resolution*

**Resolution 7: Remuneration Report**

Section 250R(2) of the Act requires that the section of the Directors' Report dealing with the remuneration of director and key management personnel (Remuneration Report) be put to the vote of shareholders for adoption by way of a non-binding vote.

If there is a vote of 25% or more against the Remuneration Report at the 2014 AGM, and another vote of 25% or more at the 2015 AGM, then a resolution will be put at the 2015 AGM to put the Board (other than the Managing Director) up for re-election (Spill Resolution). If the Spill Resolution passes, then the Company must hold a Spill Meeting within 90 days at which all Directors (other than the Managing Director) who were Directors at the time the Remuneration Report that received the second strike will retire and may resubmit themselves for re-election.

The Remuneration Report details the remuneration policy for the Company and:

- reports the remuneration arrangements for Key Management Personnel of Vocation (KMP);
- explains Board policies in relation to the nature and value of remuneration paid to KMP; and
- discusses the relationship between the policy and Company performance.

The Report is available in the Company's 2014 Annual Report (available on the Vocation website, [www.vocation.com.au](http://www.vocation.com.au)).

The Chairman will give shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

Resolution 7 is an advisory resolution only (as stipulated by section 250R(3) of the Act) and does not bind the Directors or the Company.

A voting exclusion statement is set out under Resolution 7 in the Notice of Meeting.

*The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.*

**Resolution 8: Appointment of Auditor**

PricewaterhouseCoopers (PwC) has held the office of auditor since 4 December 2013. Under section 327A(2) of the Act, PwC holds office until the Company's first AGM. Thereafter, section 327B(1)(a) requires Vocation to appoint an auditor at its first AGM. PwC has given, and has not withdrawn, its consent to act as external auditor of Vocation.

In accordance with section 328B(1) of the Act, notice in writing nominating PwC as auditor has been given to Vocation by a shareholder. A copy of this notice is contained in Attachment A to this Notice.

*The Directors unanimously recommend that shareholders vote in favour of this Resolution.*

# Attachment A: Notice of Nomination of Auditor of Vocation Limited

1 September 2014

The Company Secretary  
Vocation Limited

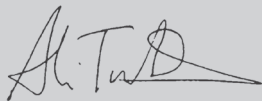
Dear Mr Gréwal,

## NOMINATION OF PRICEWATERHOUSECOOPERS AS AUDITOR OF VOCATION LIMITED (ACN 166 631 330)

I, Alison Turtle, being a shareholder  
of Vocation Limited, nominate  
PricewaterhouseCoopers for the appointment  
as auditor of Vocation Limited at its 2014  
Annual General Meeting.

I consent to the distribution of a copy of  
this notice of nomination as an attachment  
to the Notice of Meeting and Explanatory  
Memorandum for the 2014 Annual General  
Meeting of Vocation Limited as required  
by section 328B(3) of the *Corporations  
Act 2001* (Cth).

Yours faithfully,



Alison Turtle







ABN 95 166 631 330

## LODGE YOUR QUESTIONS



ONLINE >

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



By mail:

Vocation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 554 474



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Please use this form to submit any questions about Vocation Limited ("the Company") that you would like us to respond to at the Company's 2014 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **Thursday, 9 October 2014**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

### Question(s)

My question relates to *(please mark the most appropriate box)*

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |

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| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |

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ABN 95 166 631 330

## LODGE YOUR VOTE



ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



By mail:

Vocation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 554 474



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## SHAREHOLDER PROXY FORM

I/We being a member(s) of Vocation Limited and entitled to attend and vote hereby appoint:

### STEP 1

### APPOINT A PROXY

☐

the Chairman  
of the Meeting  
(mark box)

OR if you are NOT appointing the Chairman of the Meeting  
as your proxy, please write the name of the person or body  
corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at **2:00pm (Sydney time) on Thursday 16 October 2014 at the AGL Theatre, Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Item 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Item 7 even though the Item is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of Vocation Limited.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

### STEP 2

### VOTING DIRECTIONS

	For	Against	Abstain*		For	Against	Abstain*
<b>Item 1</b> Election of Director - Mr John Dawkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Item 5</b> Ratification of shares issued - Real Institute	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 2</b> Election of Director - Mr Doug Halley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Item 6</b> Ratification of shares issued - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 3</b> Election of Director - Ms Michelle Tredenick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Item 7</b> Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 4</b> Election of Director - Mr Steve Tucker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution 8</b> Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**i** \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### STEP 3

### SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

VET PRX401R



## HOW TO COMPLETE THIS PROXY FORM

### Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy and vote on your behalf.

### Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark with an X in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### Signing Instructions

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

## Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (Sydney time) on Tuesday 14 October 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



**ONLINE** > [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



**by mail:**

Vocation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



**by fax:**

+61 2 9287 0309



**by hand:**

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.  
This will assist in registering your attendance.