



ASX Announcement

Response to press speculation

18 September 2014

Vocation is aware of ongoing press and market speculation regarding the Company's Victorian funding contracts.

Vocation would like to reiterate, as stated in ASX announcements on 25 August 2014 and 10 September 2014, that neither the review nor its anticipated outcomes are expected to be material to Vocation. The Company restates;

- Vocation's funding contracts with the DEECD have not been suspended and are continuing.
- The review continues to only relate to three of the courses conducted by Vocation for which Vocation receives funding.
- As stated in the ASX announcement on 25 August 2014, DEECD has withheld recent payments under the funding contracts. To clarify, the withheld payments relate to funding across two of Vocation's four Victorian RTOs. Vocation's remaining contracted RTO's continue to receive all payments. Under the terms of the funding contract DEECD has the ability to withhold payments to an RTO while undertaking a review of a course provided by that RTO, and the DEECD regularly applies this approach when undertaking its normal course review processes.
- The review from the DEECD remains focused on three courses (as previously stated).

Vocation has also advised that the review is expected to conclude no later than 31 October 2014.

Vocation takes its disclosure obligations seriously and remains comfortable that it has complied with these obligations at all times. The operation of funding contracts and the audit and review processes that accompany those are part of Vocation's normal business activities.

Vocation looks forward to maintaining a strong presence in Victoria in partnership with DEECD.

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