

# 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 **18 September 2014**

The previous notice was given to the company on **2 September 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	18,655,818	9.19%	17,564,813	7.64%

### 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	1,597,666 Ordinary	1,597,666
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,347,479 Ordinary	3,347,479
UBS Global Asset Management (UK) Limited	Various Custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	85,765 Ordinary	85,765
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,657,000 Ordinary	1,657,000
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)	7,661,000 Ordinary	7,661,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	1,256,436 Ordinary	1,256,436
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,300,000 Ordinary	1,300,000
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
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	1,000 Ordinary	1,000

#### 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:

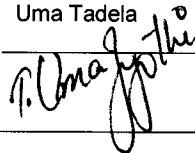
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

**SIGNATURE**

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

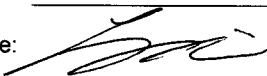


Date: 22 September 2014

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 22 September 2014

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Contact details for this notice:

Kyu-Ri Kim  
Compliance Operations  
(T) +65 6495 4595  
(F) +65 6495 2699

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Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS Securities LLC
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(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.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG/ UBS Securities Australia Limited	UBS Sec LLC
Are there any restrictions on voting rights?	Please refer to the details below.	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 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).	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.	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.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	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.	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 (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.	Yes (equivalent securities).
If yes, detail any exceptions	None.	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.

<b>Holder of relevant interest</b>	<b>UBS AG, Australia Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, Australia Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), 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).
<b>Scheduled return date (if any)</b>	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.
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.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	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, London Branch / UBS Limited**

Parties to agreement	Transfer date
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 22 August 2014
Brown Brothers Harriman & Co as an agent acting on behalf of its clients	(i) 26 August 2014 (ii) 10 September 2014
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 22 August 2014
RBC Dexia Investor Services Trust	(i) 22 August 2014

**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) 23 May 2014 (ii) 10 July 2014 (iii) 25 July 2014 (iv) 21 August 2014 (v) 28 August 2014 (vi) 17 September 2014
Macquarie Bank Ltd	(i) 1 September 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
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 23 May 2014 (ii) 21 August 2014

**Prime Brokerage Agreement - UBS AG, Australia Branch**

Parties to agreement	Transfer date
Valuestream Investment Management Limited as Trustee for the Imperia Asia Fund	(i) 16 September 2014

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities
01-Sep-14	UBS Securities Australia Ltd	Stock borrowed	N/A	120,000
01-Sep-14	UBS Securities Australia Ltd	Stock borrowed	N/A	1,800,000
01-Sep-14	UBS Securities Australia Ltd	Stock borrowed	N/A	3,200,000
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	250,000
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	400,000
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	200,000
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	920,000
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	700,000
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	79,437
01-Sep-14	UBS Securities Australia Ltd	Stock returned	339,246	166,815
01-Sep-14	UBS Securities Australia Ltd	Buy	259	83
01-Sep-14	UBS Securities Australia Ltd	Buy	31	10
01-Sep-14	UBS Securities Australia Ltd	Stock borrowed	N/A	185,000
01-Sep-14	UBS Securities Australia Ltd	Buy	10,781	3,306
01-Sep-14	UBS Securities Australia Ltd	Sell	17,660	(5,377)
01-Sep-14	UBS Securities Australia Ltd	Buy	167,123	50,000
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(120,000)
01-Sep-14	UBS Securities Australia Ltd	Sell	11,594	(3,532)
01-Sep-14	UBS Securities Australia Ltd	Sell	39,960	(11,867)
01-Sep-14	UBS Securities Australia Ltd	Stock borrowed	N/A	130,000
01-Sep-14	UBS Securities Australia Ltd	Buy	8,774	2,650
01-Sep-14	UBS AG, London Branch	Stock borrowed	N/A	271,000
01-Sep-14	UBS AG, London Branch	Stock borrowed	N/A	250,000
01-Sep-14	UBS Securities Australia Ltd	Stock borrowed	N/A	65,000
01-Sep-14	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000
01-Sep-14	UBS Securities Australia Ltd	Sell	209,222	(65,000)
01-Sep-14	UBS Securities Australia Ltd	Buy	66,658	20,900
01-Sep-14	UBS Securities Australia Ltd	Sell	61,094	(19,250)
01-Sep-14	UBS Securities Australia Ltd	Sell	5,363	(1,650)
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(130,000)
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(185,000)
01-Sep-14	UBS Global Asset Management	Buy	395,555	129,690
01-Sep-14	UBS Global Asset Management	Buy	700,835	229,782
01-Sep-14	UBS Global Asset Management	Buy	179,950	59,000
01-Sep-14	UBS Global Asset Management	Buy	40,995	13,441
01-Sep-14	UBS Global Asset Management	Buy	34,614	11,349
01-Sep-14	UBS Global Asset Management	Buy	17,995	5,900
01-Sep-14	UBS Securities Australia Ltd	Buy	36,121	11,843
01-Sep-14	UBS Securities Australia Ltd	Buy	381,250	125,000
01-Sep-14	UBS Securities Australia Ltd	Buy	431,081	141,338
01-Sep-14	UBS Securities Australia Ltd	Buy	915,000	300,000
01-Sep-14	UBS Securities Australia Ltd	Buy	446,096	146,261
01-Sep-14	UBS Securities Australia Ltd	Buy	1,298,385	425,700
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(41,000)
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(65,000)
01-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	1,000
01-Sep-14	UBS AG, Australia Branch	Sell	1,163	(375)
01-Sep-14	UBS Securities Australia Ltd	Sell	36,925	(11,841)
01-Sep-14	UBS Securities Australia Ltd	Sell	193,488	(62,929)
01-Sep-14	UBS Securities Australia Ltd	Stock borrowed	N/A	57,000
01-Sep-14	UBS Securities Australia Ltd	Sell	202,506	(66,825)
01-Sep-14	UBS Securities Australia Ltd	Sell	120,656	(39,885)
01-Sep-14	UBS Securities Australia Ltd	Buy	2,010,435	663,729
01-Sep-14	UBS Securities Australia Ltd	Buy	261,315	86,271
01-Sep-14	UBS Global Asset Management	Sell	443,976	(164,069)
01-Sep-14	UBS Global Asset Management	Sell	784,750	(290,000)
01-Sep-14	UBS Global Asset Management	Sell	429,423	(164,069)
01-Sep-14	UBS Global Asset Management	Sell	759,025	(290,000)
01-Sep-14	UBS Global Asset Management	Sell	69,213	(26,439)

18-Sep-14	UBS Securities Australia Ltd	Sell	273,420	(98,000)	Ordinary
18-Sep-14	UBS Securities Australia Ltd	Sell	443,139	(170,000)	Ordinary
18-Sep-14	UBS Securities Australia Ltd	Sell	258,130	(100,000)	Ordinary
18-Sep-14	UBS Securities Australia Ltd	Sell	139,415	(50,500)	Ordinary
18-Sep-14	UBS Securities Australia Ltd	Buy	41,602	15,500	Ordinary
18-Sep-14	UBS Securities Australia Ltd	Sell	203,423	(72,246)	Ordinary