



15 October 2014

Vocation Limited – Share purchase plan booklet

Vocation Limited (ASX:VET) (**Vocation**) announces that the Share Purchase Plan booklet and application form attached to this announcement will be sent to eligible shareholders today.

A handwritten signature in black ink that reads 'M S Gréwal'.

Manvinder Gréwal
Company Secretary
Vocation Limited



Vocation Limited

ABN 95 166 631 330

15 October 2014

Name

Address

Suburb, State

Dear Shareholder

Offer of Shares under Share Purchase Plan

On behalf of the board of Vocation Limited (**Vocation**), I am pleased to offer you the opportunity to participate in the Vocation Share Purchase Plan (**SPP**) which was announced on 10 September 2014.

Vocation recently conducted an institutional placement which successfully raised approximately \$74 million (**Placement**). The SPP provides eligible shareholders with the opportunity to invest up to \$15,000 in fully paid ordinary shares in Vocation (**Vocation Shares**) without paying any brokerage, commissions or other transaction costs.

Under the SPP, eligible shareholders will be given the opportunity to subscribe for Vocation Shares at the lower of \$3.05 (the price offered to institutional investors under the Placement) and a 2.5% discount to the volume weighted average price of Vocation Shares in the last five trading days in the SPP offer period (**VWAP Pricing Period**) (including both ASX and Chi-X trading).

The SPP will be capped at \$10 million and Vocation will scale back applications if they exceed \$10 million in aggregate. The number of shares allotted to you will be determined by dividing your application money by the issue price rounded up to the nearest whole number of shares.

As announced to the market on 10 September 2014, the funds raised under the Placement and the SPP will be used:

1. To pay down a large portion of Vocation's \$120 million acquisition facility (fully drawn since the \$84 million fully debt funded acquisition of Endeavour which completed in July) 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; and
 - Continue diversifying Vocation across multiple channels to improve student choice, quality education and job outcomes.
2. 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 Australian east coast utilising excess capacity in Endeavour's campus network; and

- 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.
3. 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.

Who is eligible to participate

Participation in the SPP is optional. To be eligible to participate in the SPP, you must be a registered holder of Vocation Shares at 5.00pm (AEST) on 9 September 2014, and have your registered address in Australia or New Zealand.

Shareholders who hold Vocation Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or acting for the account or benefit of a person in the United States, are not entitled to participate in the SPP on behalf of those persons.

How to apply

We have included in this booklet a Frequently Asked Questions section as well as the SPP Terms and Conditions.

It is important that you carefully read and consider all of the SPP materials enclosed with this letter (including the SPP booklet, SPP Rules and Application Form) before making any decision to participate in the SPP.

To apply for Vocation Shares under the SPP, please follow the instructions in the enclosed Application Form to complete and submit the Application Form.

Your completed Application Form, together with your payment (whether by BPAY®, cheque, bank draft or money order) **must be received by 5.00pm (AEST) on 21 November 2014.**

The SPP offer is not a recommendation to acquire Shares. The contents of this booklet is not financial advice and does not take into account your individual investment objectives, financial situation or particular needs, the contents of this booklet is not financial advice. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the offer. A cooling-off regime does not apply in relation to the acquisition of shares under the SPP.

If you have any questions regarding the SPP, please call Link Market Services Limited between 8.30am and 5.30pm (AEST) Monday to Friday on 1300 912 776 or +613 1300 912 776.

We welcome your participation in the SPP and on behalf of the board of Vocation, I thank you for your ongoing support.

Yours sincerely

John Dawkins, AO
Chairman
Vocation Limited

SHARE PURCHASE PLAN

VOCATION LIMITED
ABN 95 166 631 330

This is an important document.
If you have any doubts as to what you should do,
please consult your stockbroker, accountant
or financial adviser.

OFFER AT A GLANCE

Key dates:

| | | |
|------------------------------|--------------------------------------|--|
| <i>Record Date</i> | 9 September 2014 | Date for determining Eligible Shareholders |
| <i>Announcement Date</i> | 10 September 2014 | Share Purchase Plan is announced to the Market / Date of the Offer |
| <i>Opening Date</i> | 15 October 2014 | Offer under Share Purchase Plan opens |
| <i>VWAP Pricing Period</i> | 17 November 2014 to 21 November 2014 | Calculation period for SPP Offer Price |
| <i>Closing Date</i> | 21 November 2014 | Share Purchase Plan closes at 5.00pm (AEST) on this date |
| <i>SPP results announced</i> | 24 November 2014 | Take up under the SPP announced |
| <i>Allotment Date</i> | 28 November 2014 | Shares to be issued under Share Purchase Plan are allotted |
| <i>Despatch Date</i> | 1 December 2014 | Confirmation of transaction despatched to shareholders |

Note: The above dates are indicative only and the Company retains the right to vary these dates without advance notice.

Key offer details:

| | |
|---------------------------|---|
| <i>Issue Price</i> | The lower of: <ul style="list-style-type: none"> • \$3.05 (the price offered to institutional investors under the Placement); and • a 2.5% discount to the volume weighted average price of Vocation Shares in the VWAP Pricing Period (including both ASX and Chi-X trading) |
| <i>Application Amount</i> | Up to \$15,000 in one parcel of either \$500, \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 |
| <i>Minimum amount</i> | \$500 |

Important Notice:

These materials (including the accompanying Application Form) do not constitute an offer of securities for issue or for sale, or an invitation to subscribe for securities, in any place outside Australia or New Zealand, and this offer is only made to shareholders as at the Record Date with a Registered Address in Australia or in New Zealand.

This press release has been prepared for publication in Australia and may not be released or distributed in the United States. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this press release have not been, and will not be, registered under the US Securities Act of 1933, as amended ("US Securities Act"). The securities to be offered and sold in the Offer may not be offered or sold in the United States except pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

These materials do not constitute financial product advice and do not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Eligible Shareholders wanting to participate in the Plan should obtain independent advice in relation to the taxation and other consequences of an investment under the Plan before making a decision as to whether or not to participate in the Plan.

SPP FREQUENTLY ASKED QUESTIONS

1. What is the Vocation Share Purchase Plan?

The Vocation Share Purchase Plan (**SPP**) provides Eligible Shareholders with an opportunity to purchase up to \$15,000 of fully paid ordinary shares in the Company (**Shares**), without paying an brokerage or other transaction costs, at the issue price described in section 7 below.

The SPP is governed by the SPP Rules (see Annexure A to this booklet) which contains the terms and conditions, as well as some important definitions. Shares issued under the Plan will rank equally in every respect with existing Shares quoted on ASX, with the same voting rights, distribution rights and other entitlements from the issue date.

2. Why is the Company issuing new Shares?

The Company is issuing new shares in order to raise funds to provide flexibility to pursue growth opportunities. In particular, the funds raised by the issue of Shares under the SPP will be used to:

- pay down a large portion of the Company's \$120 million acquisition facility;
- fund two small acquisitions valued at approximately \$7 million, including the remaining 50% stake in the Australian School of Management and an addition to Endeavour's New Zealand operations; and
- deliver accelerated investment in the MyVocation platform.

3. Am I an Eligible Shareholder?

All shareholders as at the Record Date with a Registered Address in Australia or New Zealand (and in the case of New Zealand shareholders, who still hold Shares as at the date of this offer) are eligible to participate in the SPP. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or acting for the account or benefit of a person in the United States, are not entitled to participate in the SPP on behalf of those persons.

4. How will custodians, trustees and nominees be treated under the SPP?

Please refer to section 1 of the SPP Rules for information on eligibility for custodian, trustee or nominee shareholders and their underlying beneficial owners.

5. Do I have to participate in the Plan?

Participation in the SPP is optional. If you do not wish to participate, then you are not required to take any further action.

This offer under the SPP is non-renounceable, which means that you cannot transfer your right under this offer to purchase Shares to anyone else.

6. How much can I invest under the Plan?

Eligible Shareholders may subscribe for a parcel of Shares valued up to \$15,000, subject to a minimum amount of \$500. You may apply in parcels of \$500, \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, or \$15,000. Vocation has the absolute discretion to scale back Applications. If the Company undertakes a scale back, the number of Shares applied for on each Application will be scaled back on a pro-rata basis and any difference in purchase price will be refunded to you, without interest.

7. What is the Issue Price?

The Issue Price will be the lower of \$3.05 per Share (the same price offered to investors under the Placement announced on Wednesday, 10 September 2014) and a 2.5% discount to the volume weighted average price of Shares in the last five trading days in the SPP offer period (**VWAP Pricing Period**) (including both ASX and Chi-X trading). This means that you will receive a discount of at least 7.9% to the closing price of Shares on 9 September.

8. How many Shares will I receive?

The total number of Shares you will receive will be calculated by dividing the amount that you have paid for your Shares by the Issue Price (subject to any scale back). If the number of Shares you are entitled to is not a whole number, your entitlement will be rounded up to the nearest whole number of Shares.

9. What rights will the New Shares have?

New Shares will rank equally in all respects with existing Vocation shares quoted on ASX, with the same voting rights and other entitlements from issue date.

10. What costs are associated with the SPP?

No brokerage, commissions or other transaction costs are payable by Eligible Shareholders in relation to the application for and the issue of, Shares under the SPP.

11. What risks are associated with investing under the SPP?

You should note that if you apply to participate in the SPP, you are accepting the risk that the market price for the Company's Shares may change. This means that it is possible that between the time you make your application and up to or after the issue date, you may be able to buy shares at a lower price than the Issue Price.

12. What do I do if I receive more than one Application Form?

Eligible Shareholders who receive more than one Application Form under the SPP or who are able to participate in the SPP as an underlying beneficial owner of an eligible custodian (e.g. where a Shareholder holds shares in more than one capacity), may apply on different Application Forms for Shares, however the total aggregate amount that is applied for must not exceed \$15,000.

13. How do I apply?

Option 1: Pay by BPAY®

To make payment by BPAY®, you must use the unique Reference Number printed on your Application Form. If you make your payment by BPAY®, you do not need to return your

Application Form. Once payment is submitted, you will not be able to withdraw, revoke or amend your application or BPAY® payment.

Option 2: Pay by cheque, bank draft or money order

You can complete the Application Form enclosed with this booklet and return it together with a cheque, bank draft or money order in payment for the Shares by post in the enclosed reply paid envelope to:

Link Market Services
Locked Bag 3415
Brisbane QLD 4001

Payments must be made in Australian dollars.

Cheques, bank draft or money order should be made payable to "Vocation Limited" and crossed "Not Negotiable".

All payments and applications must be received no later than 5.00pm (AEST) on 21 November 2014.

Contact us

If you have any other queries in relation to the SPP, please call Link Market Services Limited between 8.30am and 5.30pm (AEST) Monday to Friday on 1300 912 776 if calling from within Australia or +613 1300 912 776.

Applications must be received before 5.00pm (AEST) on 21 November 2014.

ANNEXURE AVOCATION LIMITED ABN 95 166 631 330
RULES OF THE SHARE PURCHASE PLAN**1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 When used in these Rules, the words listed will, except to the extent that the context otherwise requires, have the following meanings:
- Application** means an application for Shares under this Plan made in accordance with clause 4;
- Application Form** means a personalised application form pursuant to which Eligible Shareholders may apply for Shares under the Plan;
- ASIC** means the Australian Securities and Investments Commission;
- ASX** means Australian Securities Exchange or ASX Limited, as applicable;
- BPAY®** means the payment facility used to make electronic payment;
- Company** means Vocation Limited ABN 95 166 631 330;
- Constitution** means the constitution of the Company;
- Eligible Shareholder** means a shareholder in the Company as at the Record Date with a Registered Address in Australia or in New Zealand;
- Issue Price** means the issue price set out in clause 6.1;
- Plan** means this share purchase plan;
- Plan Rules** or **Rules** means these rules and includes the Application Form;
- Registered Address** means the address of an Eligible Shareholder as shown in the Share Register;
- Scale Back** means that Vocation may in its absolute discretion issue to applicants less than the number of Shares they have applied for;
- Share** means a fully paid ordinary share in the Company;
- Share Register** means the register of all shareholders of the Company maintained by the Share Registry;
- Share Registry** means Link Market Services Limited, Locked Bag 3415, Brisbane, Queensland 4001; and
- 1.2 Words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation.
- 1.3 A reference to dollars or \$ is a reference to Australian dollars.

2. OFFER TIMETABLE

- 2.1 This offer is dated and taken to be made on 15 October 2014.
- 2.2 This offer opens on 15 October 2014 (**Opening Date**).
- 2.3 Subject to clause 3.2, only those shareholders recorded in the Share Register as at 5.00pm (Melbourne time) on 9 September 2014 (**Record Date**) with a Registered Address in Australia or in New Zealand will be eligible to participate in the Plan.
- 2.4 This offer closes at 5.00pm (AEST) on 21 November 2014 or such other time and date as determined by the Company and announced in writing to shareholders (**Closing Date**). All

Application Forms and payment for the Shares must be received by the Share Registry before the Closing Date.

- 2.5 It is intended that Shares will be allotted on or about the fifth business day after the Closing Date (**Allotment Date**).
- 2.6 Any Scale Back will be announced on the Allotment Date. The Company expects refund cheques in payment of any Scale Back amount will be despatched on or about the fifth business day after the Closing Date (**Scaleback Refund Date**).
- 2.7 The Company anticipates trading on ASX of new Shares issued under the Plan will commence on or about 28 November 2014.
- 2.8 The Company has the discretion to change, at any time, any of these dates, regardless of whether the offer has opened or Applications have been received.

3. PARTICIPATION IN THE PLAN

- 3.1 Participation in the Plan is subject to these Rules. The offer made under this Plan is made only to Eligible Shareholders.
- 3.2 Any shareholders with a registered address in New Zealand, who are registered as a holder of Shares on the Record Date but who do not hold Shares at the time that this offer is made will not be eligible to participate in the SPP.
- 3.3 Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the Plan on behalf of those persons. A Shareholder who is holding Shares on behalf of another person resident outside of Australia or New Zealand is responsible for ensuring that any Application complies with foreign laws.
- 3.4 This offer is non-renounceable, which means Eligible Shareholders are not permitted to transfer their rights under this offer to any other person.
- 3.3 The Company may accept or reject an Application in its absolute discretion. Reasons why the Company may reject an Application include (but are not limited to) the following:
 - (a) the Company considers that the Application (whether alone or in conjunction with other Applications) does not comply, or it is not reasonably satisfied that the Application (whether alone or in conjunction with other Applications) complies, with the requirements of ASIC Class Order [CO 09/425] (as amended, replaced or supplemented) or any other requirements in the ASX Listing Rules or the *Corporations Act (Cth) 2001*;
 - (b) a cheque is dishonoured, or the cheque, bank draft or money order provided with the Application is not made out for the amount corresponding to the value of the parcel of the Shares applied for;
 - (c) a BPAY® payment is incomplete or invalid;
 - (d) an Application Form is incomplete, incorrect or otherwise determined by the Company to be invalid;
 - (d) an Application is received after the Closing Date;
 - (e) an Application is made by a Custodian and does not include the required Custodian Certificate; or
 - (f) the Company believes that a person not eligible to participate in the offer under the Plan has made the Application.

Where the Company rejects an Application, the Company will promptly return to the Eligible Shareholder any relevant application money provided by the Eligible Shareholder to the Company (without interest).

3.4 Eligible Shareholders may only subscribe for one of seven parcels of Shares up to \$15,000:

| Option | Parcel |
|--------|----------|
| 1 | \$500 |
| 2 | \$1,000 |
| 3 | \$2,500 |
| 4 | \$5,000 |
| 5 | \$7,500 |
| 6 | \$10,000 |
| 7 | \$15,000 |

If the Company receives an amount that does not equal the amounts specified above, the Company will round down the dollar amount of Shares applied for to the next lowest parcel and will refund excess application money (if any) without interest to the Eligible Shareholder.

If the amount of payment tendered is less than the minimum of \$500, the Company will reject the Application and will refund the application money (without interest) to the Eligible Shareholder as soon as practicable following the issue of Shares.

3.5 Eligible Shareholders that receive more than one Application Form under the Plan (for example, if the Eligible Shareholder has more than one shareholding but under separate accounts) may apply on different Application Forms but may not make an Application which will result in the Eligible Shareholder applying for more than \$15,000 worth of Shares under the Plan.

3.6 If an Eligible Shareholder is a Custodian (within the definition of ASIC Class Order [CO 09/425]), and is expressly noted on the Share Register as holding Shares in the Company on behalf of a person (the **participating beneficiary**), the Custodian may apply for up to \$15,000 in Shares on behalf of each participating beneficiary, subject to providing a notice in writing to the Company certifying the following (a **Custodian Certificate**):

(a) either or both of the following:

- (i) that the Custodian holds Shares on behalf of one or more participating beneficiaries) that are not Custodians; and/or
- (ii) that another Custodian (the **Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more participating beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the date of the Record Date and that each participating beneficiary has subsequently instructed the following persons:

- (iii) where paragraph (a)(i) applies – the Custodian; and
- (iv) where paragraph (a)(ii) applies – the Downstream Custodian,

to apply for Shares on their behalf under the Plan;

(b) the number of participating beneficiaries;

(c) the name and address of each participating beneficiary;

(d) in respect of each participating beneficiary:

- (i) where paragraph (a)(i) applies - the number of Shares that the Custodian holds on behalf of each participating beneficiary;
- (ii) where paragraph (a)(ii) applies - the number of Shares to which the beneficial interests relate;

(e) in respect of each participating beneficiary:

- (i) where paragraph (a)(i) applies - the number or dollar amount of Shares which each participating beneficiary has instructed the Custodian to apply for on their behalf; and
 - (ii) where paragraph (a)(ii) applies – the number or dollar amount of Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
- (i) the Shares applied for by the Custodian on their behalf under the Plan in accordance with the instructions referred to in paragraph (e) above; and
 - (ii) any other Shares issued to the Custodian in the 12 months before the Application as a result of an instruction given by them to the Custodian or to the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Plan.
- (g) that a copy of the written offer document was given to each participating beneficiary; and
- (h) where paragraph (a)(ii) above applies – the name and address of each custodian who holds beneficial interests in the Shares held by the custodian in relation to each participating beneficiary.
- 3.7 A person that holds Shares as a trustee or nominee for another person, but is not a Custodian (as defined in ASIC Class Order [CO 09/425]) cannot participate for beneficiaries in the manner described in clause 3.8. In this case, the rules in clause 3.5 apply.
- 3.8 Custodians wishing to participate on behalf of beneficiaries must provide the certifications required in ASIC Class Order [CO 09/425] and should contact the Share Registry on 1300 912 776 or +613 1300 912 776 to request a Custodian Certificate that contains these details and other details required to be provided by the Custodian.
- 3.9 Eligible Shareholders that are joint holder of Shares in the Company will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and an Application, and certification as part of the Application Form, by one joint holder will be effective in respect of the other joint holders.

4. APPLICATION TO PARTICIPATE

- 4.1 To participate in the Plan, an Eligible Shareholder must either:
- (a) complete an Application Form and return it to the Share Registry together with payment by cheque, bank draft or money order; or
 - (b) make payment by BPAY®.
- All Applications and payment must be received by the Share Registry by 5.00pm (AEST) on the Closing Date.
- 4.2 Applications and payments may not be withdrawn once received by the Company.

5. OPERATION OF THE PLAN

- 5.1 By submitting an Application, an Eligible Shareholder certifies, represents and warrants that:
- (a) in relation to all Shares applied for by the Eligible Shareholder under the Plan, the Eligible Shareholder does not make the Application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction; and
 - (b) it agrees to be bound by the Company's Constitution in respect of all the Shares issued to the Eligible Shareholder under the Plan; and
 - (c) the total price of all Shares purchased (or applied for) by the Eligible Shareholder, or which the Eligible Shareholder has instructed a Custodian to acquire on its behalf, under this offer and/or any similar offer made by the Company in the 12 months prior to the date of submission of the Application Form, does not exceed \$15,000; and

(d) the Company is not liable for any exercise of its discretions referred to in the Plan Rules.

5.2 Each Eligible Shareholder that makes an Application:

- (a) authorises the Company to correct any minor errors in its Application Form and to complete the Application Form by inserting any missing minor detail;
- (b) acknowledges that the Company may determine that an Application Form is valid, in accordance with the Plan Rules, even if the Application Form is incomplete, contains errors or is otherwise defective.

6. ISSUE PRICE AND SHARES ISSUED UNDER THE PLAN

- 6.1 The Issue Price will be the lower of \$3.05 per Share (the same price offered to investors under the Placement announced on Wednesday, 10 September 2014) and a 2.5% discount to the volume weighted average price of Shares in the VWAP Pricing Period (including both ASX and Chi-X trading). This means that you will receive a discount of at least 7.9% to the closing price of Shares on 9 September 2014.
- 6.2 The number of Shares to be issued to the Eligible Shareholder will be calculated by dividing the value of the amount paid by the Eligible Shareholder for the Shares by the Issue Price (subject to any Scale Back and clause 3.4 above). If this calculation does not produce a whole number, the number of Shares will be rounded up to the nearest whole number.
- 6.3 If the Issue Price calculated according to clause 6.1 would contravene ASX Listing Rule 7.2 Exception 15, the Issue Price shall be adjusted so that it is at least 80% of the average market price for the Shares, as calculated five (5) days either before the day on which the Offer was announced or the day prior to the date of issue.
- 6.4 Each Eligible Shareholder acknowledges the risk that the market price of Shares may increase or decrease between the date of the offer and the date of issue, which may mean that the Issue Price paid for the Share under the Plan may exceed or be less than the market price for the Shares on the date of issue.
- 6.5 Shares issued under the Plan will rank equally in all respects with existing ordinary fully paid Shares.
- 6.6 The Plan will not be underwritten.

7. COST OF PARTICIPATION

- 7.1 Subject to Rule 7.2, no brokerage, commission or other transaction costs will be payable by an Eligible Shareholder in respect of the application for, and the issue of, Shares under the Plan.
- 7.2 In the event of a change in legislation or regulation so that at the date of any allotment or issue stamp duty or any other tax or duty is payable in respect thereof, the amount of such stamp duty or other tax or duty shall be paid by the Eligible Shareholder to whom the Shares are issued and, in respect of each such Share, included in the calculation of the Issue Price.

8. NON-PARTICIPATION

- 8.1 Participation in the Plan is voluntary. It shall be a matter for each Eligible Shareholder to determine whether or not they make an Application for Shares under the Plan.

9. SCALE BACK

- 9.1 The Company may undertake a Scale Back at its absolute discretion and in the manner it sees fit. If the Scale Back produces a fractional number of Shares when applied to a parcel of Shares, the number of Shares allocated will be rounded down to the nearest whole number of Shares.

- 9.2 If the Company undertakes a Scale Back, the difference between the Application monies received, and the number of Shares issued to you multiplied by the Issue Price, will be refunded to you (without interest) by cheque mailed to your Registered Address.

10. WAIVER, VARIATION, SUSPENSION AND WITHDRAWAL

- 10.1 The Company may determine appropriate procedures for administration and implementation of the Plan consistent with the Plan Rules and to settle any difficulty which may arise generally or in a particular case, in regard to the Plan as the Company thinks fit. Any such determination will bind all Eligible Shareholders and other persons to whom the determination relates.
- 10.2 The Company may in its absolute discretion:
- (a) waive compliance with any provisions of the Plan Rules;
 - (b) amend or vary the Plan and/or the Plan Rules; or
 - (c) suspend or withdraw the offer at any time; or
- 10.3 Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders, even where the Company does not give notice of the event.
- 10.4 The Company and its officers and employees will not be responsible or liable whatsoever for any act or omission (including for negligence) arising from or in connection with operation of the Plan.

11. TAXATION

The Company makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Shareholders to pay, any tax (including income tax and withholding tax) in respect of any issue of Shares, payment or other transaction pursuant to this Plan.

12. GOVERNING LAW

These Rules are governed by the laws of New South Wales, Australia.

Any dispute arising out of or in connection with these Rules, or the offer of Shares, will be determined by the courts in New South Wales. By accepting the Plan offer, Eligible Shareholders agree to submit to the exclusive jurisdiction of the courts in New South Wales.



ABN 95 166 631 330

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
ASX Code: VET
Website: www.linkmarketservices.com.au

SRN/HIN:
Entitlement Number:
Record Date: 9 September 2014
Offer Opens: 15 October 2014
The lower of:
• \$3.05 (the price offered to institutional investors under the Placement); and
• a 2.5% discount to the volume weighted average price of Vocation Shares in the VWAP Pricing Period (including both ASX and Chi-X trading)

Offer Closes
5:00pm (AEST): 21 November 2014

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
Decide on the amount you wish to apply for.
Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
Option 1: Paying by BPAY®.
Option 2: Paying by Cheque, Bank Draft or Money Order.
Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do NOT need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (AEST) on 21 November 2014. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Vocation Limited receives an amount which is not equal to either A\$500, A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, or A\$15,000, Vocation Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$500.



Billers Code: 434175
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
More info: www.bpay.com.au

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Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- A. Tick the box beside the amount you wish to apply for, either A\$500, A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, or A\$15,000.
B. Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Vocation Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$500, A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, or A\$15,000, Vocation Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$500.
C. Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment



SRN/HIN:
Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

Form with checkboxes for dollar amounts: A\$500 OR, A\$1,000 OR, A\$2,500 OR, A\$5,000 OR, A\$7,500 OR, A\$10,000 OR, A\$15,000

B Make your cheque, bank draft or money order payable to "Vocation Limited" and crossed "Not Negotiable"

Form with fields for Drawer, Cheque Number, BSB Number, Account Number, Amount of Cheque (A\$.00)

C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

Form with fields for telephone numbers and contact name

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Vocation Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. Vocation Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Vocation Limited may scaleback applications in its discretion.

SAMPLE

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Vocation Limited
C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001

or

Hand Delivery

Vocation Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 *(Please do not use this address for mailing purposes)*

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 21 November 2014. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Vocation Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the Vocation Limited SPP Offer Information Line on 1300 912 776 if calling within Australia or +61 1300 912 776 if calling from outside of Australia.