

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : VOCATION LIMITED
ACN: 166 631 330
ASX Code: VET

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 13/10/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	11,680,658	11,680,658	5.079%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	7,498,048	7,498,048

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	2,965,832	2,965,832
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,008,322	1,008,322
Perennial Investment Partners Limited (ACN 087 901 620)	MERRIL LYNCH AUSTRALIA		Investment Manager	208,456	208,456

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
11/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 202,074.69	63,100	63,100
01/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 116,760.16	37,700	37,700
8/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 373,262.66	- 126,813	- 126,813
13/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 85,522.47	- 29,097	- 29,097
28/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 464,817.14	152,399	152,399
8/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 295,348.45	- 88,187	- 88,187
9/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 756,475.59	- 227,530	- 227,530
11/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 630,456.09	198,267	198,267
12/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,111,998.80	647,662	647,662
15/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,586,582.80	500,000	500,000
16/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 79,473.85	26,057	26,057
16/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 556,287.16	1,094,874	1,094,874
17/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 600,738.74	200,000	200,000
18/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,858,660.32	1,407,943	1,407,943
22/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,067,419.85	413,171	413,171
23/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 889,207.06	350,000	350,000
24/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 72,147.60	30,000	30,000

24/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,925,197.62	800,000	800,000
8/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 458,603.92	200,000	200,000
10/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 180,925.25	83,535	83,535
13/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 650,269.35	300,000	300,000

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
VOCATION LIMITED	Level 15, 1 Pacific Highway, North Sydney, NSW, AUSTRALIA, 2060
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000