

  
**futurefund**

## Fax

### Confidential

**To:** Market Announcements Office, ASX Limited

**From:** Marlene Hewer, Board Secretary

**Fax:** 1300 135 638

**Pages:** 4 including cover page

**Date:** 31 October 2014

**Re:** ASIC Form 603 – Notice of initial substantial holder

---

Please see enclosed Form 603 – Notice of initial substantial holder, sent to Vocation Limited today.

Yours sincerely



**Marlene Hewer**  
Board Secretary  
Future Fund Board of Guardians

Phone: +61 (0) 3 8656 6400

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

**Notice of initial substantial holder**

To Company Name/Scheme      Vocation Limited

ACN/ARSN      166 631 330

**1. Details of substantial holder (1)**

Name      Future Fund Board of Guardians

ACN/ARSN (if applicable)      40 465 597 854

The holder became a substantial holder on      29/10/2014

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	12,681,333	12,681,333	5.51%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Future Fund Board of Guardians	Beneficial ownership	12,681,333 Fully Paid Ordinary Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Future Fund Board of Guardians	HSBC Custody Nominees (Australia) Limited	Future Fund Board of Guardians	12,681,333 Fully Paid Ordinary Shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Future Fund Board of Guardians	08/08/2014	(253,658.95)		(85,989)
Future Fund Board of Guardians	08/09/2014	(110,764.50)		(33,000)
Future Fund Board of Guardians	09/09/2014	(204,987.46)		(61,519)
Future Fund Board of Guardians	11/09/2014	80,807.71		25,239
Future Fund Board of Guardians	11/09/2014	290,849.61		91,797
Future Fund Board of Guardians	11/09/2014	1,841,257.55		603,691
Future Fund Board of Guardians	12/09/2014	1,288,286.80		395,933
Future Fund Board of Guardians	15/09/2014	978,704.08		309,110
Future Fund Board of Guardians	16/09/2014	249,829.04		81,016
Future Fund Board of Guardians	17/09/2014	384,782.68		128,385
Future Fund Board of Guardians	18/09/2014	357,860.88		129,173
Future Fund Board of Guardians	18/09/2014	2,129,239.96		780,170
Future Fund Board of Guardians	22/09/2014	249,935.07		97,251
Future Fund Board of Guardians	22/09/2014	441,072.35		170,621
Future Fund Board of Guardians	23/09/2014	584,663.44		230,382
Future Fund Board of Guardians	24/09/2014	310873.25		129,127
Future Fund Board of Guardians	24/09/2014	929,714.40		387,381

Future Fund Board of Guardians	08/10/2014	335,019.98		146,265
Future Fund Board of Guardians	10/10/2014	146,260.62		67,660
Future Fund Board of Guardians	13/10/2014	549,497.11		253,997
Future Fund Board of Guardians	28/10/2014	2,038,730.65		1,700,501
Future Fund Board of Guardians	28/10/2014	1,371,167.06		983,550
Future Fund Board of Guardians	29/10/2014	1,248,599.18		1,328,297
Future Fund Board of Guardians	29/10/2014	1,057,941.58		1,170,937

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

## 7. Addresses

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

Name	Address
Future Fund Board of Guardians	Level 43, 120 Collins Street, Melbourne Victoria 3000

## Signature

print name Marlene Hewer

capacity Board Secretary

sign here



date 31/10/2014

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.