



## **Market release**

**2 November 2014**

The Board of Directors of Vocation today expressed their full support for Mr Mark Hutchinson as Managing Director and CEO and rejected suggestions that Mr Brett Whitford should be appointed a director of the Company.

In a statement in response to an interview by Mr Whitford with the Financial Review Sunday, the Board said Mr Hutchinson was the best person to lead the Company and the on-going restructuring of its Victorian business.

"While the Board acknowledges the right of all shareholders to express views about the Company's direction, particularly following a period of share price upheaval, the Board is confident that the Managing Director is well placed to take the Company forward," the Board said.

"While Mr Whitford remains a shareholder, he was dismissed from the Company for breach of contract earlier this year and plays no part in the Company's board or management. The Company does not accept Mr Whitford's characterisation of the circumstances of his departure from the Company, as outlined in the interview with Financial Review Sunday, and given these circumstances and interactions over the months since his departure, remains unanimously of the view that it would not support Mr Whitford as a director of Vocation".

Vocation also said it was concerned about share trading patterns in the Company's stock on ASX given the size of the fall in the Company's market value following a settlement with the Victorian Department of Education and Early Childhood Development.

"While the cost to the Company of the settlement Vocation reached with the DEECD arising from its review of BAWM and Aspin was ultimately substantially higher than anyone in the Company had expected, resolving the issue with the DEECD in the manner in which the Company did was entirely in the best interests of the Company and its shareholders.

"We have received positive feedback from many of our major shareholders for the measures we have implemented and strong support for our Board and Managing Director.

"Vocation's disclosure in respect of the size of the settlement with the DEECD, once that became apparent, was completely appropriate".

"The settlement ensures that the Company has a solid platform with its Victorian government stakeholders on which it continues to provide Vocational education and training services."

### **For further details:**

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