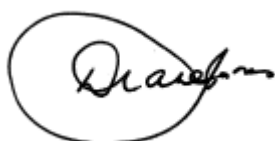


RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

FRIDAY, 14 NOVEMBER 2014

VOCATION LIMITED (“VOCATION”)

1. The Board of Directors of Bentham IMF Limited (“IMF”) announces that IMF proposes to fund claims of certain Vocation shareholders against Vocation.
2. The claims relate to alleged misleading or deceptive conduct and alleged breaches by Vocation of its continuous disclosure obligations in connection with compliance issues at a number of Vocation’s Registered Training Organisations.
3. Shareholders who purchased shares in Vocation at any time prior to 22 October 2014 and held those shares at any time between 10 September 2014 and 22 October 2014 inclusive (although this period may ultimately be shortened or extended) may be eligible to participate in the claim, which IMF will fund subject to the terms of the funding documentation, including a level of participation acceptable to IMF.
4. IMF will make a further announcement to the market upon commencement of legal proceedings, or if a decision is made not to proceed.
5. Further information is available by calling IMF on 1800 016 464 or IMF’s website www.benthamimflimited.com.au.



Diane Jones
Chief Operating Officer