

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme VOCATION LIMITED
ACN/ARSN 166 631 330

1. Details of substantial holder

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **20 November 2014**

The previous notice was given to the company on **29 October 2014**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	18,644,835	8.11%	16,046,422	6.98%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	36,467 Ordinary	36,467
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	1,928,993 Ordinary	1,928,993

UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	6,645,155 Ordinary	6,645,155
UBS Global Asset Management (UK) Limited	Various Custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	157,192 Ordinary	157,192
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	635,900 Ordinary	635,900
	Citicorp Nominees Pty Ltd	UBS AG, London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	2,383 Ordinary	2,383
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	3,319,000 Ordinary	3,319,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	2,859,928 Ordinary	2,859,928
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	356,404 Ordinary	356,404
UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Nominees Pty Ltd	UBS Wealth Management Australia Ltd	Broker with power to exercise discretion over account	100,000 Ordinary	100,000
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	5,000 Ordinary	5,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

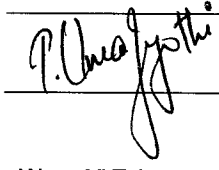
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

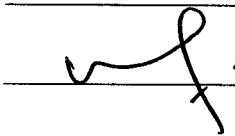


Date: 24 November 2014

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 24 November 2014

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535
(F) +65 6495 2699

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG	UBS AG/ UBS Securities Australia Limited
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Holder of relevant interest	UBS Securities LLC	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS Sec LLC	UBS AG
Are there any restrictions on voting rights?	No.	Please refer to the details below.
If yes, detail	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None unless agreed to by the parties.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The lender has the right to return at its discretion.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes (equivalent securities).	Yes.
If yes, detail any exceptions	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 22 August 2014
Brown Brothers Harriman & Co as an agent acting on behalf of its clients	(i) 26 August 2014
	(ii) 10 September 2014

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Citadel Equity Fund Ltd	(i) 3 November 2014

Securities Lending Agreement - UBS AG, Australia Branch / UBS Securities Australia Limited

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 18 November 2014
Macquarie Bank Ltd	(i) 1 September 2014
	(ii) 19 September 2014
	(iii) 23 September 2014

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Barclays Global Investment NA as an agent acting on behalf of its clients	(i) 21 August 2014
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 23 May 2014
	(ii) 21 August 2014

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 17 October 2014

VET - Appendix B						
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class	
28-Oct-14	UBS Securities Australia Ltd	Buy	505,688	459,007	Ordinary	
28-Oct-14	UBS Securities Australia Ltd	Sell	479,835	(444,745)	Ordinary	
28-Oct-14	UBS Securities Australia Ltd	Sell	5,757	(3,842)	Ordinary	
28-Oct-14	UBS Securities Australia Ltd	Sell	402,893	(371,913)	Ordinary	
28-Oct-14	UBS Securities Australia Ltd	Sell	52,782	(48,723)	Ordinary	
29-Oct-14	UBS AG, London Branch	Stock returned	N/A	(200,000)	Ordinary	
29-Oct-14	UBS Securities Australia Ltd	Stock borrowed	N/A	82,000	Ordinary	
29-Oct-14	UBS Securities Australia Ltd	Stock borrowed	N/A	900,000	Ordinary	
29-Oct-14	UBS Securities Australia Ltd	Stock borrowed	N/A	82,000	Ordinary	
29-Oct-14	UBS Securities Australia Ltd	Trade Cancellation	N/A	(2,000,000)	Ordinary	
29-Oct-14	UBS Securities Australia Ltd	Buy	17,753	19,097	Ordinary	
29-Oct-14	UBS Securities Australia Ltd	Sell	80,886	(80,500)	Ordinary	
29-Oct-14	UBS Securities Australia Ltd	Buy	86,972	85,000	Ordinary	
29-Oct-14	UBS Securities Australia Ltd	Sell	34,972	(37,548)	Ordinary	
29-Oct-14	UBS Securities Australia Ltd	Sell	271,797	(291,816)	Ordinary	
29-Oct-14	UBS Securities Australia Ltd	Buy	1,507,912	1,628,766	Ordinary	
30-Oct-14	UBS Global Asset Management	Buy	28,725	34,381	Ordinary	
30-Oct-14	UBS Global Asset Management	Buy	8,177	10,533	Ordinary	
30-Oct-14	UBS Global Asset Management	Buy	229,651	270,348	Ordinary	
30-Oct-14	UBS Global Asset Management	Buy	399,248	470,000	Ordinary	
30-Oct-14	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Ordinary	
30-Oct-14	UBS Securities Australia Ltd	Trade Cancellation	N/A	(82,000)	Ordinary	
30-Oct-14	UBS Securities Australia Ltd	Trade Cancellation	N/A	(900,000)	Ordinary	
30-Oct-14	UBS Securities Australia Ltd	Trade Cancellation	N/A	(82,000)	Ordinary	
30-Oct-14	UBS Securities Australia Ltd	Trade Cancellation	N/A	(1,500,000)	Ordinary	
30-Oct-14	UBS Securities Australia Ltd	Trade Cancellation	N/A	(500,000)	Ordinary	
30-Oct-14	UBS Securities Australia Ltd	Sell	23,419	(28,294)	Ordinary	
30-Oct-14	UBS Securities Australia Ltd	Buy	161,297	202,000	Ordinary	
31-Oct-14	UBS Global Asset Management	Buy	456,537	530,000	Ordinary	
31-Oct-14	UBS Global Asset Management	Buy	809,707	940,000	Ordinary	
31-Oct-14	UBS Global Asset Management	Buy	31,905	37,046	Ordinary	
31-Oct-14	UBS Global Asset Management	Buy	820,368	939,019	Ordinary	
31-Oct-14	UBS AG, London Branch	Stock returned	N/A	(150,000)	Ordinary	
31-Oct-14	UBS Securities LLC	Stock returned	N/A	(858,659)	Ordinary	
31-Oct-14	UBS Securities LLC	Stock returned	N/A	(83,777)	Ordinary	
31-Oct-14	UBS Securities Australia Ltd	Buy	66,390	73,800	Ordinary	
31-Oct-14	UBS Securities Australia Ltd	Sell	57,784	(63,800)	Ordinary	
31-Oct-14	UBS Securities Australia Ltd	Buy	769,575	986,634	Ordinary	
03-Nov-14	UBS Securities Australia Ltd	Sell	9,725	(11,000)	Ordinary	
03-Nov-14	UBS Securities Australia Ltd	Buy	9,900	11,000	Ordinary	
04-Nov-14	UBS Securities Australia Ltd	Sell	116,721	(140,340)	Ordinary	
05-Nov-14	UBS AG, London Branch	Stock returned	N/A	(162,500)	Ordinary	
05-Nov-14	UBS Global Asset Management	Buy	821	1,052	Ordinary	
05-Nov-14	UBS Global Asset Management	Buy	1,426	1,827	Ordinary	
05-Nov-14	UBS Global Asset Management	Buy	73,440	93,947	Ordinary	
05-Nov-14	UBS Global Asset Management	Buy	127,461	153,053	Ordinary	
05-Nov-14	UBS AG, London Branch	Stock returned	N/A	(383,600)	Ordinary	
05-Nov-14	UBS AG, London Branch	Stock received	N/A	196,287	Ordinary	
06-Nov-14	UBS Global Asset Management	Buy	150,706	193,086	Ordinary	
06-Nov-14	UBS Global Asset Management	Buy	261,566	335,120	Ordinary	
06-Nov-14	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary	
06-Nov-14	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)	Ordinary	
06-Nov-14	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)	Ordinary	
06-Nov-14	UBS Securities Australia Ltd	Buy	101,400	130,000	Ordinary	
06-Nov-14	UBS Securities Australia Ltd	Sell	3,120	(4,000)	Ordinary	
06-Nov-14	UBS Securities Australia Ltd	Buy	6,900	8,686	Ordinary	
06-Nov-14	UBS Securities Australia Ltd	Buy	2,999	3,819	Ordinary	
07-Nov-14	UBS Securities Australia Ltd	Stock returned	N/A	(1,750,000)	Ordinary	
07-Nov-14	UBS Securities Australia Ltd	Buy	244,825	350,000	Ordinary	
07-Nov-14	UBS Securities Australia Ltd	Sell	795	(1,013)	Ordinary	

07-Nov-14	UBS AG, London Branch	Stock returned				(36,067)	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Buy	106,476			148,213	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Sell	21,790			(30,673)	Ordinary
11-Nov-14	UBS AG, London Branch	Stock returned				(40,696)	Ordinary
12-Nov-14	UBS Securities LLC	Stock returned				(620)	Ordinary
12-Nov-14	UBS Securities LLC	Stock returned				(500)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Buy	47,354			67,543	Ordinary
12-Nov-14	UBS AG, London Branch	Stock returned				(24,378)	Ordinary
17-Nov-14	UBS Securities Australia Ltd	Stock returned				(16,541)	Ordinary
18-Nov-14	UBS Securities Australia Ltd	Sell	17,306			(23,851)	Ordinary
18-Nov-14	UBS AG, London Branch	Stock returned				(31,310)	Ordinary
19-Nov-14	UBS Securities Australia Ltd	Sell	17,057			(23,790)	Ordinary
20-Nov-14	UBS AG, London Branch	Stock returned				(396,000)	Ordinary
20-Nov-14	UBS Securities Australia Ltd	Sell	282,031			(22,726)	Ordinary
20-Nov-14	UBS AG, London Branch	Stock returned				(22,148)	Ordinary