



Vocation Amends Loan Facility with Bank Group

24 December 2014

Vocation Limited (VET) today announced it had completed negotiations to amend the terms of its loan facility with its bank group.

The new arrangements provide a sound financial base for Vocation going forward with the strong support of its lenders.

The amended facility retains the balance of the existing 3 year tenor but repays and cancels \$35 million of the facility limit utilising part of Vocation's cash reserves. This will leave the Company with a cash balance in excess of \$20 million and an \$85 million fully drawn loan facility.

Given the forecast for a statutory EBITDA loss in the first half of FY15, the Directors have decided that the Company will not declare an interim dividend in March 2015.

In addition, as part of its half year accounting and audit process, Vocation is currently reviewing the carrying value of its non-current assets including intangibles which may result in some non-cash impairment adjustments when the Company reports its half year results in February 2015.

For further details:

Media:

John Hurst
Cannings Corporate Communications
+61 418 708 663
+61 2 8284 9901

Investors & Analysts:

Stewart Cummins
Interim Group CFO
Vocation Limited
+61 423 782 952
+61 2 8047 6998