



28 January 2015

Simon Daniels
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Simon

Vocation Limited – Request for Voluntary Suspension

Vocation Limited (ASX Code: VET, "Vocation" or "Company") refers to its request for voluntary suspension on 21 January 2015.

As advised in the Company's letter of 21 January 2015, the Company expected the voluntary suspension would come to an end when the Company was in a position to provide the market with updates in relation to its earnings guidance and financing arrangements.

The Company has today made a market announcement providing an update on the financial reviews that have taken place. While significant work has been conducted in the period since 21 January 2015, that work has not yet been able to be finalised. The Company continues to examine its anticipated financial performance and any changes to its financing arrangements that may arise from that work, the Company believes it is appropriate for its securities to remain in voluntary suspension.

The Company considers its circumstances to be 'exceptional' (as described in ASX Guidance Note 16) and the Board is concerned that the reinstatement of trading in Vocation's securities before completion of the discussions could potentially mean that the market would not be trading on an informed basis. The Company is further concerned that reinstatement to trading while those discussions continue is likely to be materially prejudicial to the conclusion of those discussions. This is because there are currently material uncertainties in forecasting the Company's financial performance, in particular the likely levels of profit in the second half of FY15, pending the receipt of further information and this has consequences for any necessary changes to the Company's financing arrangements.

The announcement today of the strategic review and the restatement of prior period earnings has consequences for the Company's facilities and it is therefore necessary to agree with the Company's lenders amendments which provide continued access to facilities and appropriate financial covenant headroom. The Company's lenders have expressed their continued support for the Company and the announced strategy, including the commencement of the strategic review in parallel with concluding facility amendment negotiations. These discussions are anticipated to have material impacts on the future shape and direction of the business and reinforces the need for the suspension to remain in place whilst these matters are finalised.

As a result, the Company has resolved to seek to extend the current voluntary suspension while it finalises the financial reviews and the terms of its financing arrangements. The Company currently expects that it will reach agreed terms with its lenders on or before 13 February 2015.



In accordance with ASX Listing Rule 17.2:

- The Company requests a continuation of the voluntary suspension in its securities so that the Company can finalise the review of its expected financial performance and any necessary changes to its financing arrangements. The Company then intends to provide the market with an update in relation to these matters.
- The Company proposes to make the announcement on or before 13 February 2015, by which date the Company currently expects that it will reach agreed terms with its lenders.
- The Company requests that the voluntary suspension remain in place until when the Company is able to make the intended announcement.
- The Company is not aware of any reason why the voluntary suspension should not be granted.

Yours sincerely
VOCATION LIMITED

Emma Lawler
Company Secretary
Vocation Limited