



12 February 2015

Elvis Onyura  
Senior Adviser, Listings Compliance (Sydney)  
ASX Compliance  
20 Bridge Street  
Sydney NSW 2000

Dear Elvis

#### **Vocation Limited – Request for Voluntary Suspension**

Vocation Limited (ASX Code: VET, "Vocation" or "Company") refers to its voluntary suspension extension letter of 28 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.

Significant work to complete the financial reviews in order allow the Company to reliably update second half earnings guidance has been conducted in the period since 28 January 2015, however that work has not yet been able to be finalised.

As announced on 28 January 2015, the Company has initiated a strategic review to consider all options for the Company. While the strategic review has not yet been finalised, the Company is taking steps to deleverage its balance sheet. There continues to be strong interest from a number of credible parties in acquiring some of Vocation's businesses and the Board is exploring the sale of some assets over the coming months. 333 Capital is assisting the Company in that process.

The Company is continuing to have positive discussions with its bank group regarding possible amendments to the terms of its financing arrangements. However, those discussions are not yet complete. The bank group is supportive of the Company's proposed approach and the announced strategic review. The Company expects to finalise revised terms with its lenders by Monday, 23 February 2015.

While the Company continues to examine its anticipated financial performance and pursue revised terms with its lenders, the Company believes it is appropriate for its securities to remain in voluntary suspension.

The Company continues to consider that its circumstances are 'exceptional' (as described in ASX Guidance Note 16) and the Board remains concerned that the reinstatement of trading in Vocation's securities before completion of the financial work and discussions with banks could potentially mean that the market would not be trading on an informed basis, and that a reinstatement of trading is likely to be materially prejudicial to the conclusion of those discussions. As stated in the extension letter of 28 January, this is because discussions with the Company's lenders 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. Based on the status of discussions and the timetable being worked toward with the Company's lenders, the Company now expects that it will reach agreed terms with its lenders at the latest on or before market open on Monday, 23 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 market open on 23 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 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