



ASX Announcement – Response to Writ Issued

27 February 2015

Vocation Limited (**Vocation**) has received a Writ issued by the Supreme Court of Victoria at the request of Manny Karageorgiou. Mr Karageorgiou purports to bring the claim on behalf of:

- persons who at any time during the period from 6 December 2013 until the close of trading on 1 December 2014 acquired an interest in Vocation securities either through the purchase of VET securities or through the purchase of securities whose price is set by reference to the price at which VET securities traded on the ASX; and
- As at the date of the commencement of the proceeding have entered into a funding agreement with IMF Bentham Limited.

In summary, the Writ alleges that:

- Vocation has engaged in misleading or deceptive conduct and/or breaches of the continuous disclosure regime in:
 - the issuing of its Replacement Prospectus dated 27 November 2013;
 - the disclosure of information to the market in relation to the compliance of its RTO's with relevant contractual requirements under contracts with government funding bodies;
 - the disclosure of information relating to regulatory reviews commenced in respect of two of its RTO's in mid July 2014 and the possible consequences of those reviews;
 - the disclosure of information relevant to the potential restructuring of aspects of its RTO businesses; and
 - providing earnings guidance on 21 August 2014;
- The matters mentioned above give rise to breaches of sections 674, 728 and 1041H of the *Corporations Act 2001* (Cth) and section 12DA of the ASIC Act.

Mr Karageorgiou seeks unspecified damages and compensation for himself and on behalf of the group members.

Vocation denies the claims and believes they lack any proper foundation. Vocation will vigorously defend the proceeding.

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