



Sale of ASM & ACAE to Careers Australia Group

16 March 2015

Vocation Limited (ASX: VET) ("**Vocation**" or the "**Company**") today announces it has entered into a conditional sale contract with Careers Australia Group for \$15 million (including \$1 million deferred consideration) for the Australian School of Management (ASM) and the Australian College of Applied Education (ACAE). This price is materially above the value at which Vocation bought the businesses in 2014.

The sale is conditional on notifications to the Australian Skills Quality Authority (ASQA), the Tertiary Education Quality and Standards Agency (TEQSA) and the Federal Department of Education and Training, and will complete once these notifications have been made.

The sale is consistent with Vocation's desire to significantly reduce debt and achieve a sustainable capital structure, and which will support the continuing business once the key elements of the review are implemented. As previously announced, Vocation's strategic review process is due to be completed by April / May 2015 and the Company will provide updates to the market in due course.

Commenting on the sale, the Chairman of Vocation Mr Doug Halley said: "The Company received strong interest from many credible parties. The outcome vindicates the public tender process. Shareholders should be pleased with the superior result, which is a reflection of the Company's measured approach in implementing the strategic review".

Shareholder approval is not required for this sale.

Vocation was advised by 333 Capital and Allens.

For further details:

Media:

Vocation

Renée Bertuch
Cannings Corporate Communications
+61 8284 9921
+61 409 550 389

Investors & Analysts:

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