



Update on Sale of Endeavour Learning Group to Study Group

2 April 2015

Vocation Limited (ASX: VET) ("**Vocation**" or the "**Company**") announced on 19 March 2015 that it had entered into a conditional contract with Study Group for the sale of the Endeavour Learning Group (ELG) for up to \$75 million, comprising a \$65 million cash payment at completion (subject to certain working capital adjustments) and up to \$10 million contingent deferred consideration, with completion expected to occur on or around 1 April 2015.

Completion preparations are near final and, whilst most conditions have been satisfied, a lease matter has not been able to be finalised ahead of the Easter break. As a result, completion is now expected to occur later in April.

For further details:

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