



21 August 2015

Claim by Cheryl Whittenbury

Vocation Limited (**Vocation**) has received an Originating Application and Statement of Claim filed in the Federal Court of Australia by Maurice Blackburn on 20 August 2015 naming Vocation as the respondent in a representative proceeding brought in the name of Ms Cheryl Whittenbury.

The Whittenbury proceeding relates to the same matters which are the subject of the representative proceedings brought by Mr John William Cruse Webster (refer ASX announcement dated 27 November 2014) and Mr Manny Karageorgiou (refer ASX announcement dated 27 February 2015).

In essence, the Whittenbury claim (similar to the Karageorgiou claim) is brought on behalf of a sub-set of shareholders who were already nominally members of the class of claimants in the Webster proceeding and, as such, does not materially alter Vocation's potential liability in respect of the subject-matter of those proceedings.

In summary, the Whittenbury Statement of Claim alleges that:

- Vocation engaged in misleading or deceptive conduct in issuing its Replacement Prospectus dated 27 November 2013 in contravention of s728 of the Corporations Act 2001 (the **Act**);
- In the relevant period, Vocation failed to disclose certain matters in relation to its Replacement Prospectus, the conduct of its business and the review undertaken by the Victorian Department of Education and Early Childhood Development in contravention of s674(2) of the Act;
- Between 27 October and 4 December 2014, Vocation failed to disclose certain matters in relation to its enrolments and earnings in contravention of s674(2) of the Act; and
- Various statements, announcements and omissions by Vocation in the period from 27 November 2013 to 4 December 2014 were misleading or deceptive in breach of s1041H of the Act, s12DA(1) of the Australian Securities and Investments Commission Act 2001 and/or s18 of the Australian Consumer Law.

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

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