

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **VOCATION LIMITED**
ACN/ARSN **166 631 330**

1. Details of substantial shareholder

Name **Deutsche Bank AG and its related bodies corporate
(together the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

The holder became a substantial holder on **7 September 2015**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date of the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	12,766,575	12,766,575	5.55%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities (Ordinary shares)
Deutsche Bank AG, Sydney Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	6,541,575
Deutsche Securities Australia Ltd	Power to dispose of, or control the exercise of a power to dispose of, the securities held pursuant to securities lending agreements Refer to Schedule 2	6,225,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities (Ordinary shares)
Deutsche Bank AG, Sydney Branch	Pan Australian Nominees Pty Ltd	Deutsche Bank AG, Sydney Branch	100,194
	Unknown		6,441,381
Deutsche Securities Australia Ltd	Unknown	Deutsche Securities Australia Ltd	6,225,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9) (AUD)	Class and number of securities (Ordinary shares)
Refer to Schedule 1.			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Deutsche Securities Australia Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Pan Australian Nominees Pty Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000



Signature

Name Carmen Chan
Deutsche Bank AG, Hong Kong Branch

17 September 2015

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
08/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.14	40,000	40,000
08/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.15	-19,000	-19,000
08/05/2015	Deutsche Securities Australia Limited	Buy	0.14	21	21
11/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.14	-6,000	-6,000
11/05/2015	Deutsche Securities Australia Limited	Buy	0.14	3	3
12/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.14	272,497	272,497
12/05/2015	Deutsche Securities Australia Limited	Buy	0.14	3	3
13/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.14	216,081	216,081
13/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.14	-2,500	-2,500
14/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.14	146,422	146,422
14/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.15	30,000	30,000
15/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.14	50,000	50,000
15/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.14	1,068	1,068
15/05/2015	Deutsche Securities Australia Limited	Buy	0.14	7	7
18/05/2015	Deutsche Securities Australia Limited	Buy	0.15	1	1
19/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.15	75,000	75,000
19/05/2015	Deutsche Securities Australia Limited	Buy	0.15	4	4
20/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.16	31,268	31,268
20/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.16	-55,000	-55,000
20/05/2015	Deutsche Securities Australia Limited	Buy	0.16	113	113
21/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.15	197,501	197,501
21/05/2015	Deutsche Securities Australia Limited	Buy	0.15	8	8
22/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.15	30,000	30,000
22/05/2015	Deutsche Securities Australia Limited	Buy	0.15	6	6
25/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.15	9,531	9,531
25/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.14	-10,000	-10,000
25/05/2015	Deutsche Securities Australia Limited	Buy	0.14	4	4
26/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.15	140,000	140,000
26/05/2015	Deutsche Securities Australia Limited	Buy	0.14	5	5
27/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.15	100,000	100,000
27/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.15	346	346

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
27/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.15	-140,000	-140,000
29/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.14	241,700	241,700
29/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.14	-55,410	-55,410
29/05/2015	Deutsche Securities Australia Limited	Buy	0.14	24	24
01/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.12	665,083	665,083
01/06/2015	Deutsche Securities Australia Limited	Buy	0.13	2,445	2,445
02/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.12	500,000	500,000
02/06/2015	Deutsche Securities Australia Limited	Buy	0.12	3,475	3,475
02/06/2015	Deutsche Securities Australia Limited	Buy	0.12	223	223
03/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.11	350,000	350,000
04/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.11	100,000	100,000
09/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	75,209	75,209
11/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	26,636	26,636
12/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	15,192	15,192
15/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	113,915	113,915
16/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	86,085	86,085
17/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	250,000	250,000
18/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	200,000	200,000
19/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	100,000	100,000
24/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	100,000	100,000
26/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.10	-10,000	-10,000
29/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	50,000	50,000
30/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	448,241	448,241
30/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	63,536	63,536
30/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	30,000	30,000
03/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.11	50,000	50,000
06/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.10	-30,000	-30,000
07/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.11	50,000	50,000
31/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	95,000	95,000
03/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	105,000	105,000
04/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.11	45,000	45,000

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
07/08/2015	Deutsche Bank AG, Sydney Branch	Sell	0.10	-200,000	-200,000
13/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	40,188	40,188
17/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	309,419	309,419
18/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	251,350	251,350
19/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	100,000	100,000
24/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	654,412	654,412
25/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	55,875	55,875
27/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	151,531	151,531
27/08/2015	Deutsche Bank AG, Sydney Branch	Sell	0.10	-30,000	-30,000
31/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	805,791	805,791
01/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.10	17,537	17,537
07/09/2015	Deutsche Securities Australia Limited	Stock borrow from Bret Beaumont Whitford (Refer to Schedule 2)	N/A	1,530,381	1,530,381

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Securities Australia Limited (2) Bret Beaumont Whitford
Transfer date:	18 November 2014 05 December 2014 07 September 2015
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	N/A