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2015 NOTICE OF  
MEETING

# Notice of Meeting

23 October 2015

Dear Shareholder,

On behalf of the Board I invite you to attend the Annual General Meeting of Vocation Limited. The following information is enclosed:

- the Notice of Annual General Meeting;
- an Explanatory Memorandum;
- a proxy form;
- a shareholder question form; and
- a reply paid envelope for lodging your proxy form and/or sending any written questions to Vocation before the AGM.

## AGM

The AGM will be held on Friday 23 October 2015 at 10.00am (Sydney time) in the AGL Theatre at the Museum of Sydney. You are invited to join the Board for refreshments after the meeting.

## Business of the AGM

The business of the AGM is set out in the Notice of Annual General Meeting (the Notice). The Notice and Explanatory Memorandum set out important information in relation to the matters to be considered by shareholders at the meeting, and I encourage you to read these materials carefully.

## Attendance

If you are attending the AGM, please bring your personalised proxy form to allow the Share Registry to promptly register your attendance at the meeting. The registration desk will be open from 9:30am.

If you are unable to attend in person, you may wish to appoint a proxy to attend and vote at the meeting in your place. Please refer to the Notice and proxy form regarding the appointment of a proxy.

## Shareholder Questions

Shareholders attending the AGM will have the opportunity to ask questions at the AGM. If you have an issue or question that you would like to be discussed at the meeting, please complete the enclosed shareholder question form.

Written shareholder queries submitted before the AGM must be received by 2.00pm (Sydney time) on Monday 12 October 2015.

I look forward to seeing as many shareholders as possible at the AGM.

Yours sincerely,



**Doug Halley**  
**Chairman**  
**Vocation Limited**

## VOCATION LIMITED

ACN 166 631 330

### NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of shareholders of Vocation Limited (**Vocation or the Company**) will be held:

Date: Friday 23 October 2015  
Time: 10:00am (Sydney time)  
Venue: AGL Theatre  
Museum of Sydney  
Corner of Phillip and Bridge Streets  
Sydney NSW 2000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on the matters to be considered at the AGM. The Explanatory Memorandum and the proxy form are part of this Notice of Meeting.

#### A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2015.

Unless the Company's Share Registry has been notified otherwise, shareholders have not been sent a hard copy of the Annual Report. All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2015 on the Company's website at [www.vocation.com](http://www.vocation.com).

#### B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the meeting.

#### C. ITEMS FOR APPROVAL

##### 1. Re-election of Director – Mr Steve Tucker

To consider and, if thought fit, pass the following as an ordinary resolution of shareholders of the Company:

*"That, Mr Steve Tucker, who retires in accordance with clause 9.2(c) of the Company's Constitution, having offered himself for re-election and being eligible, is re-elected as a Director of the Company."*

##### 2. Remuneration Report

To consider and, if thought fit, to pass the following as an advisory resolution of the Company:

*"That, the Company's Remuneration Report for the financial year ended 30 June 2015 (set out in the Directors' Report) is adopted."*

The Remuneration Report is set out in the 2015 Annual Report. Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (the Act), the vote on this resolution is advisory only and does not bind the Directors or the Company.

##### Voting Exclusion Statement

A vote on Resolution 2 must not be cast (in any capacity) by or on behalf of:

- a. a member of the Key Management Personnel (KMP) whose remuneration is included in the 2015 Remuneration Report; and
- b. a closely related party (such as close family members and any controlled companies) (Closely Related Party) of such a KMP.

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However, the Company will not disregard a vote cast on Resolution 2 as a proxy for a person who is entitled to vote and:

- a. the proxy appointment is in writing and specifies how the proxy is to vote (for, against, abstain); or
- b. the vote is cast by the person chairing the AGM and:
  - i. the appointment does not specify how the proxy is to vote; and
  - ii. the appointment expressly authorises the chair of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### **3. Issue of Performance Rights under the Vocation Limited Performance Rights Plan to Stewart Cummins**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 8,750,000 Performance Rights to Mr Stewart Cummins, CEO and Managing Director, under the Vocation Limited Performance Rights Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved."*

#### **Voting Exclusion Statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 3 by or on behalf of:

- a. a Director of the Company and their associates; and
- b. a member of the KMP or a Closely Related Party of a member of the KMP.

However, the Company will not disregard a vote cast on Resolution 3 as a proxy for a person who is entitled to vote and:

- a. the proxy appointment is in writing and specifies how the proxy is to vote (for, against, abstain); or
- b. the vote is cast by the person chairing the AGM and the appointment expressly authorises the Chair of the AGM to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

By order of the Board



**Emma Lawler**  
**Company Secretary**  
**22 September 2015**

## ENTITLEMENT TO ATTEND AND VOTE

In accordance with Reg 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Sydney time) on Wednesday 21 October 2015 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### Voting by Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 10:00am (Sydney time) on Wednesday 21 October 2015. Proxies must be received before that time by one of the following methods:

By post: Vocation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

By delivery: Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

By facsimile: In Australia (02) 9287 0309  
From outside Australia +61 2 9287 0309

To be valid, a proxy must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

### Voting by Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10:00am (Sydney time) on Wednesday 21 October 2015 being 48 hours before the AGM.

### Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative.

# Notice of Meeting

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## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Friday 23 October 2015.

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions.

The Directors unanimously recommend shareholders vote in favour of all Resolutions; for reasons of good governance, each Director respectively abstains where that Director has an interest in the outcome of a particular resolution and these interests are identified throughout this Explanatory Memorandum.

Two of the Resolutions to be voted on are ordinary resolutions and one is an advisory resolution (Resolution 2). An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution.

### Resolution 1: Re-election of Mr Steve Tucker as Director

In accordance with clause 9.2(c) of the Constitution, Steve Tucker retires and, being eligible, offers himself for re-election as a Director.

Steve is an Independent Non-Executive Director on the Vocation Board and serves as Chair of the Audit & Risk Committee and as a member of the Nomination & Remuneration Committee.

Steve was the CEO of MLC from 2004 until 2013 and was a Group Executive of National Australia Bank (NAB) Wealth division from 2010 to 2013, as well as a member of the NAB Group Executive Committee. As CEO, he had responsibility for MLC, NAB Private Wealth and JBWere. Steve joined MLC in 1988 and held a number of senior roles including leading MLC's retail investment and advice businesses. Steve is chairman of Koda Capital, an unlisted private wealth advisory firm, chairman of Westoz Investment Management and director of listed investment companies Westoz and Ozgrowth.

Steve is currently a director of the Banking and Finance Oath organisation and was formerly a director of the Financial Services Council. Steve was also formerly a director on a number of NAB group boards including MLC Ltd, MLC Investments Ltd, JBWere and National Wealth Management Holdings.

Steve has been involved with one of the Founding Companies of Vocation, AVANA, as a minority shareholder since 2011.

*The Directors, excluding Steve Tucker, unanimously recommend that shareholders vote in favour of this Resolution.*

### Resolution 2: Remuneration Report

Section 250R(2) of the Act requires that the section of the Directors' Report dealing with the remuneration of director and key management personnel (Remuneration Report) be put to the vote of shareholders for adoption by way of a non-binding vote.

If there is a vote of 25% or more against the Remuneration Report at the 2015 AGM, and another vote of 25% or more at the 2016 AGM, then a resolution will be put at the 2016 AGM to put the Board (other than the Managing Director) up for re-election (Spill Resolution). If the Spill Resolution passes, then the Company must hold a Spill Meeting within 90 days at which all Directors (other than the Managing Director) who were Directors at the time the Remuneration Report that received the second strike will retire and may resubmit themselves for re-election.

The Remuneration Report details the remuneration policy for the Company and:

- reports the remuneration arrangements for Key Management Personnel of Vocation (KMP);
- explains Board policies in relation to the nature and value of remuneration paid to KMP; and
- discusses the relationship between the policy and Company performance.

The Report is available in the Company's 2015 Annual Report (available on the Vocation website, [www.vocation.com.au](http://www.vocation.com.au)).

The Chairman will give shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

Resolution 2 is an advisory resolution only (as stipulated by section 250R(3) of the Act) and does not bind the Directors or the Company.

A voting exclusion statement is set out under Resolution 2 in the Notice of Meeting.

*The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.*

### Resolution 3: Issue of Performance Rights under the Vocation Limited Performance Rights Plan to Stewart Cummins

Resolution 3 deals with the proposed issue of Performance Rights to the CEO and Managing Director, under the Vocation Limited Performance Rights Plan (Plan) which was approved by shareholders at the Company's AGM on 4 December 2013 (prior to listing) and disclosed in the 2013 Prospectus.

#### Purpose

The purpose of the Plan is to:

- assist in the reward, retention and motivation of Eligible Persons; and
- align the interests of Eligible Persons with shareholders of the Vocation.

Under the Plan, Vocation will be able to grant appropriately structured incentive awards to Eligible Participants (including Executive Directors). The Plan enables Directors to grant equity incentives to Eligible Participants in the form of Performance Rights, which will only vest on the satisfaction of appropriate conditions, either service related conditions, achievement of performance conditions or both.

The Board believes that an equity plan which offers Performance Rights is the most appropriate for Vocation at this stage for the following reasons:

- the grant of Performance Rights is in accordance with acceptable market practice; and
- the grant of Performance Rights will reward executives and staff for their exertion and performance.

A copy of the terms and condition of the Plan is available at Vocation's website [www.vocation.com.au/investors](http://www.vocation.com.au/investors).

#### Details about the grant of Performance Rights to Mr Cummins

Under the Plan, Vocation is able to grant Performance Rights to Mr Stewart Cummins, an Eligible Person. The award to Mr Cummins has been designed to retain key leadership, drive executive performance and align shareholder interests and over the short to medium term. As described further below, the Board intends to grant Mr Cummins performance rights that may vest over five separate tranches from the date of the AGM through to May 2018. In respect of four out of the five tranches, the performance rights may only vest subject to Mr Cummins' continuing employment with Vocation and vested rights will only convert to shares upon payment of an exercise price by Mr Cummins. Two of the exercises prices are identifiable now and represent an approximate 250% and 500% increase on the current share price.

#### How many Performance Rights will Mr Cummins receive?

The Board intends to grant Mr Cummins 8,750,000 Performance Rights in five separate tranches as detailed below. Vesting of these Performance Rights will be subject to service condition and payment of the exercise price by Mr Cummins as described below.

Tranche	Number	Exercise Price	Vesting Date	Expiry Date	Service Condition
1	2,750,000	Nil	On grant	1/05/2016	Immediate vesting following shareholder approval
2	1,000,000	\$0.25	1/05/2016	1/05/2017	Subject to continued employment with Vocation to 1 May 2016
3	1,000,000	\$0.50	1/05/2016	1/05/2017	Subject to continued employment with Vocation to 1 May 2016
4	2,000,000	30 day VWAP to 1 May 2017	1/05/2017	1/05/2018	Subject to continued employment with Vocation to 1 May 2017
5	2,000,000	30 day VWAP to 1 May 2018	1/05/2018	1/05/2019	Subject to continued employment with Vocation to 1 May 2018
<b>Total</b>	<b>8,750,000</b>				

#### Vesting Condition

One of the reasons that the Company has introduced the Plan is not only to attract and reward key executives, but to retain them as well. Therefore, the Board has resolved that a tenure based vesting condition is the most appropriate hurdle for current purposes.

Subject to the Service Condition being met for each Tranche, the Performance Rights will vest as described in the table above.

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In limited circumstances, the Board in its absolute discretion may determine to vest the Performance Rights granted to Mr Cummins even if the Vesting Condition is not met (for example, should Mr Cummins' employment cease due to redundancy, death or disablement).

## Technical Information (for the purposes of the ASX Listing Rules)

Pursuant to the requirements of ASX Listing Rule 10.15, the following information is provided with regard to Resolution 3:

- Mr Stewart Cummins is the CEO and Managing Director of Vocation Limited.
- Mr Cummins will be granted 8,750,000 Performance Rights for nil financial consideration which, subject to the achievement of the Vesting Conditions, may convert to Ordinary Shares in the capital of Vocation Limited on a one-for-one basis. As such up to 8,750,000 shares may be allotted to Mr Cummins upon the conversion of vested Performance Rights, for the financial consideration to be paid by Mr Cummins detailed in the table above. Any Ordinary Shares allotted to Mr Cummins may be acquired on market or issued by Vocation Limited Group.
- For the purposes of ASX Listing Rule 10.15.4, pursuant to ASX Listing Rule 10.14 the following Directors and former directors have received securities under the Plan as follows:
  - John Dawkins: 529,101 Performance Rights, at nil acquisition price
  - Doug Halley: 158,730 Performance Rights, at nil acquisition price
  - Michelle Tredenick: 158,730 Performance Rights, at nil acquisition price
  - Steve Tucker: 158,730 Performance Rights, at nil acquisition price

These were disclosed in the Vocation Limited Prospectus and in the 2014 Remuneration Report. All of these Performance Rights vested and were converted to ordinary shares prior to listing on the ASX in December 2013.

- The Terms and Conditions of the Vocation Limited Performance Rights Plan provide that Directors are eligible to participate in the Plan.
- The Performance Rights will be granted under the terms and conditions of the Vocation Limited Performance Rights Plan.
- A Voting Exclusion Statement is set out under Resolution 3 in the Notice of Meeting.
- There is no loan attaching to the offer under the Plan.
- Details of any securities issued pursuant to Resolution 3 will be published in Vocation Limited's future annual Remuneration Reports, including that approval for this issue of securities was obtained under ASX Listing Rule 10.14.
- The Company is expected to grant the Performance Rights shortly after the Annual General Meeting but in any event, within one year after the AGM.
- If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

*The Directors (with Mr Cummins abstaining) unanimously recommend that Shareholders vote in favour of this Resolution.*





ABN 95 166 631 330


## LODGE YOUR VOTE

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
Vocation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of Vocation Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Friday, 23 October 2015 at AGL Theatre Museum of Sydney Corner of Phillip and Bridge Streets Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2 and 3:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 and 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

#### Resolutions

	For	Against	Abstain*
1 Re-election of Director – Mr Steve Tucker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Performance Rights under the Vocation Limited Performance Rights Plan to Stewart Cummins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

VET PRX501B



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Wednesday, 21 October 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be down-loaded for free on your mobile device.



#### BY MAIL

Vocation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



ABN 95 166 631 330

## LODGE YOUR QUESTIONS

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Vocation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

Please use this form to submit any questions about Vocation Limited ("the Company") that you would like us to respond to at the Company's 2015 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **2:00pm on Monday, 12 October 2015**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |

*SAMPLE*

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|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |

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QUESTIONS