

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Vocation Limited
95 166 631 330

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stewart Cummins
Date of last notice	1 May 2015

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	2 November 2015
No. of securities held prior to change	Nil
Class	Fully Paid Ordinary Shares Unlisted Performance Rights
Number acquired	8,750,000 Unlisted Performance Rights as per Shareholder Approval at 2015 AGM (23 October 2015)  2,750,000 of the Unlisted Performance Rights immediately vested and were exercised resulting in issue of 2,750,000 ordinary shares as per Shareholder Approval at 2015 AGM (23 October 2015)
Number disposed	Nil

+ See chapter 19 for defined terms.

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration for Performance Rights  Nil exercise price for 2,750,000 Performance Rights vested on 2 November 2015
<b>No. of securities held after change</b>	2,750,000 Ordinary Shares  6,000,000 Unlisted Performance Rights: <ul style="list-style-type: none"> <li>• 1,000,000 to vest on 1/5/2016 (expiry date 1/5/2017) - \$0.25 exercise price</li> <li>• 1,000,000 to vest on 1/5/2016 (expiry date 1/5/2017) - \$0.50 exercise price</li> <li>• 2,000,000 to vest on 1/5/2017 (expiry date 1/5/2018) - exercise price of 30 day VWAP up to 1/5/2017</li> <li>• 2,000,000 to vest on 1/5/2018 (expiry date 1/5/2019) - exercise price of 30 day VWAP up to 1/5/2018</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of Performance Rights Exercise of Performance Rights

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	

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Interest acquired	
Interest disposed	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

**Part 3 – +Closed period**

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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