

**Form 605  
Corporations Act 2001  
Section 671B**

**Notice of ceasing to be a substantial holder**

**To:** Vocation Limited  
**ACN:** 166 631 330  
**ASX Code:** VET

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited, on behalf of itself and its subsidiaries.

The holder ceased to be a substantial holder on: 05/11/2015  
The previous notice was given to the company on: 05/11/2015  
The previous notice was dated: 03/11/2015

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
5/11/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Off market transfer	-\$ 1,843,531.26	- 14,764,458	- 14,764,458

**3. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

**4. Addresses**

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

<b>Name</b>	<b>Address</b>
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Vocation Limited	Level 15, 1 Pacific Highway North Sydney NSW 2060
Perennial Investment Partners Limited	Level 24 303 Collins Street Melbourne Victoria 3000