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	**18 Novemberber 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	12,796,830	12,796,830	5.50%

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	6,571,830
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	1,769,830
	Unknown		4,802,000
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 20 November 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
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
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
15/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	216,654	216,654
16/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	3,524	3,524
17/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.09	77,204	77,204
21/09/2015	Deutsche Bank AG, Sydney Branch	Sell	0.10	-53,383	-53,383
28/09/2015	Deutsche Bank AG, Sydney Branch	Sell	0.13	-243,999	-243,999
23/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.15	13,781	13,781
29/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.13	36,866	36,866
30/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.12	9,721	9,721
30/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.12	-30,113	-30,113
16/11/2015	Deutsche Securities Australia Limited	Return of stock borrow to Bret Beaumont Whitford (Refer to Schedule 2)	N/A	-1,768,319	-1,768,319
18/11/2015	Deutsche Securities Australia Limited	Stock borrow from Bret Beaumont Whitford (Refer to Schedule 2)	N/A	1,768,319	1,768,319

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Securities Australia Limited (2) Bret Beaumont Whitford
Transfer date:	05 December 2014 07 September 2015 16 November 2015 18 November 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