



25 November 2015

VOLUNTARY ADMINISTRATION

Vocation Limited (ASX: VET, "Vocation" or "Company")

It is with great regret that the Board of Vocation Limited has placed the Company into Voluntary Administration.

The Company's turnaround strategy has been proceeding well, with a more focused course portfolio, solid increases in student enrolments, greater discipline in training operations, investments in quality control and new IT systems generating cost efficiencies.

Nevertheless, as stated in its 2015 financial statements, the Company's ability to continue as a going concern depended upon several factors including the ability to raise additional funds as needed. On 23 November 2015, the Company announced its intention to raise equity after having explored numerous alternative fundraising options.

However, contrary to earlier indications, it is now clear that current and potential investors are not willing to inject additional funds into the Company.

Mr Peter Gothard of Ferrier Hodgson has been appointed to act as Voluntary Administrator. The Board and senior management intend to work with Mr Gothard to explore all options to allow the operating entities to continue as going concerns to protect the interests of students, employees and other stakeholders.

The Board believes that the appointment of a voluntary administrator at this time is the best way to protect the interests of the shareholders, creditors, students and staff of the Company.

The Board would like to thank the Company's many dedicated staff and business partners for their ongoing support.

Doug Halley
Chairman
Vocation Limited

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