

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: **VOCATION LIMITED**

ACN/ARSN **166 631 330**

1. Details of substantial holder

Name **Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

The holder ceased to be a substantial holder on **16 November 2015**
The previous notice was given to the company on **17 September 2015**
The previous notice was dated **7 September 2015**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change(4)	Consideration given in relation to change(5)	Class(6) and number of securities affected	Person's votes affected
Refer to Schedule 1.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. 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



Signature

Name Carmen Chan

Deutsche Bank AG, Hong Kong Branch

18 November 2015

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
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

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
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