



25 September 2015

UPDATE ON REGULATORY MATTERS

Vocation Limited (ASX: VET) provides the following updates in relation to its dealings with the Australian Skills Quality Authority (**ASQA**) and the Victorian Government Department of Education & Training (the **Department**).

1. **ASQA**

Vocation is pleased to announce that on 24 September 2015 ASQA released its final audit report on Learning Verve Pty Ltd (RTO ID 21766) which concluded the Registered Training Organisation (RTO) is compliant, with two additional operational requirements to be adopted. The outcome is further evidence of the improvements made by Vocation in its commitment to the highest levels of quality and compliance across its four RTOs.

This follows ASQA's renewal in August 2015 of the RTO registration for Real Corporate Partners Pty Ltd (trading as Real Institute) (RTO ID 91669) for a further 7 years, and its notification on 11 September 2015 that the audit of AVANA Learning Pty Ltd (RTO ID 90976) was complete and the RTO compliant.

ASQA's audit of Training & Development Australia Pty Ltd (RTO ID 91246), which utilises the same policies and procedures as Vocation's other three RTOs, is still pending. Vocation will update the market when this audit outcome is known.

2. **Victorian Government Department of Education & Training**

As announced on 18 May 2015, Vocation has been working in cooperation with the Department in relation to the findings of regulatory audits which occurred during early 2015, to address matters pertaining to BAWM Pty Ltd (which was de-registered on 23 June 2015) and legacy issues affecting Learning Verve Pty Ltd.

Vocation announces that yesterday it concluded a settlement agreement with the Department that will give effect to that process. As a result, Vocation will repay an amount of \$7.258 million (excluding GST) to the Department over the next 18 months. This amount was fully provided for in the FY15 accounts and is in line with the 18 May 2015 announcement.

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