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Peter Sutton & Co.

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TO: Market Announcement ASX **From:** Peter Sutton & Co (Michael Delany)

Att: Market Announcement ASX

Fax: 1300 135 638 **Pages:**

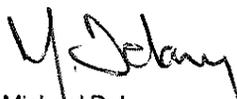
Phone: **Date:** 13th January, 2015

Re: ASIC Form 604 **CC:**

Urgent **For Review** **Please Comment** **Please Reply** **Please Recycle**

Please see attached Form 604 – Notice of change of interest of substantial holder re: Vocation Limited.

Kind Regards,



Michael Delany

Accountant – Mayfair Management Pty Ltd.
Accountant – Gerhana Pty Ltd.

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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme VOCATION LIMITEDACN/ARSN 166 631 330**1. Details of substantial holder(1)**Name Mayfair Management Pty LtdACN/ARSN (if applicable) 006 187 060There was a change in the interests of the substantial holder on 09/01/2015The previous notice was given to the company on 16/12/2014The previous notice was dated 16/12/2014**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	15,335,681	6.667%	19,939,946	8.66%

3. 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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/12/14	Mayfair Management Pty Ltd	-546,116 Shares Sold	\$152,453.75	-546,116 Ordinary Shares	-546,116
29/12/14	Mayfair Management Pty Ltd	855,470.00 Purchased	\$179,415.42	855,470 Ordinary Shares	855,470
30/12/14	Mayfair Management Pty Ltd	307,462.00 Purchased	\$68,060.43	307,462 Ordinary Shares	307,462
31/12/14	Mayfair Management Pty Ltd	345,078.00 Purchased	\$77,875.48	345,078 Ordinary Shares	345,078
02/01/15	Mayfair Management Pty Ltd	499,873.00 Purchased	\$113,711.31	499,873 Ordinary Shares	499,873
05/01/15	Mayfair Management Pty Ltd	383,778.00 Purchased	\$90,920.30	383,778 Ordinary Shares	383,778
06/01/15	Mayfair Management Pty Ltd	700,000.00 Purchased	\$180,299.28	700,000 Ordinary Shares	700,000
07/01/15	Mayfair Management Pty Ltd	869,000.00 Purchased	\$230,017.08	869,000 Ordinary Shares	869,000
08/01/15	Mayfair Management Pty Ltd	701,180.00 Purchased	\$184,471.22	701,180 Ordinary Shares	701,180
09/01/15	Gerhana Pty Ltd	488,540.00 Purchased	\$133,762.25	488,540 Ordinary Shares	488,540

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Register holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mayfair Management Pty Ltd	Mayfair Management Pty Ltd	Mayfair Management Pty Ltd	Relevant interest under s 608 (1) of the corporations Act 2001.	19,451,406 Ordinary Shares	19,451,406
Gerhana Pty Ltd	Gerhana Pty Ltd	Gerhana Pty Ltd	Relevant interest under s 608 (1) of the corporations Act 2001.	488,540 Ordinary Shares	488,540

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
Mayfair Management Pty Ltd	181 Drummond Street, Carlton, VIC 3053
Gerhana Pty Ltd	181 Drummond Street, Carlton, VIC 3053

Signature

Print name: Gregory John Farmer

Capacity: Director

Sign here

Date 12/01/2015

M. Delany (under P.S.A.)
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be

included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.