



ASX Announcement

Response to press speculation

25 August 2014

Vocation is aware of press speculation regarding the Company's Victorian funding contracts.

Vocation would like to reiterate that it takes its disclosure obligations extremely seriously and is comfortable it has complied with these obligations at all times. However in light of the speculation referred to above, Vocation considers it prudent to make the following points:

- Vocation's funding contracts with the Victorian Department of Education and Early Childhood Development (DEECD) have not been suspended and are continuing.
- The DEECD is undertaking a review of three of the courses conducted by Vocation for which Vocation receives funding under those contracts. As part of the review process, the DEECD has withheld recent payments under the funding contracts.
- Vocation considers that neither the review nor its anticipated outcomes are material to Vocation.

Vocation has had a longstanding and constructive relationship with the DEECD. Vocation is working with DEECD to bring the review to an early conclusion.

The operation of funding contracts and the audit and review processes that accompany those are part of Vocation's normal business activities.

Media:

Siobhan Weaver
Nightingale Communications
(03) 9614 6930
0416 267 042

Investors & Analysts:

Mark Hutchinson
Group CEO and Managing Director
Vocation Limited
+61 2 8047 6997

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