

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To : VOCATION LIMITED
ACN: 166 631 330
ASX Code: VET

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 03/11/2015
The previous notice was given to the company on: 31/10/2014
The previous notice was dated: 29/10/2014

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	19,651,598	8.544%	14,764,458	6.342%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
30/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 336,065.96	415,587	415,587
31/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 43,832.23	47,883	47,883

10/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 24,850.03	34,740	34,740
24/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 15,611.90	23,644	23,644
4/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 39,364.04	- 178,300	- 178,300
16/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 29,214.35	- 310,791	- 310,791
26/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 18,963.90	- 210,710	- 210,710
26/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 175,221.76	- 1,251,584	- 1,251,584
27/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,430.48	- 27,474	- 27,474
2/11/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Off market transfer	-\$ 428,296.19	- 3,430,135	- 3,430,135

4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	13,005,944	13,005,944
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,758,514	1,758,514

5. Changes in association

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

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
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IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
VOCATION LIMITED	Level 15, 1 Pacific Highway, North Sydney, NSW, AUSTRALIA, 2060