

ABRIDGED NOTICE FEDERAL COURT OF AUSTRALIA

Vocation Limited Class Action

Whittenbury v Vocation Limited (in liq) & Anor | VID 434 of 2015

The Federal Court of Australia has ordered that this notice be published for the information of class members in the Vocation Limited Class Action. Any person who bought shares in Vocation Limited between 27 November 2013 and 4 December 2014 (inclusive) should read this notice carefully as it may affect their rights.

What is the Vocation Limited Class Action?

This class action, the Vocation Limited Class Action, is brought by the Applicant, on her own behalf and on behalf of all persons who are "class members" as defined in the proceeding.

The Applicant in the Vocation Limited Class Action alleges, among other things, that Vocation Limited made misleading or deceptive statements in, and omitted information that was required to be disclosed in, its prospectus, contravened the continuous disclosure requirements of the *Corporations Act 2001* (Cth), or otherwise made statements that were misleading or deceptive, thereby causing loss to persons who acquired an interest in ordinary shares in Vocation shares during the period 27 November 2013 and 4 December 2014 (inclusive).

The Applicant also claims that PricewaterhouseCoopers caused loss to group members by making certain statements while retained to carry out an audit of Vocation Limited's FY2014 financial report.

Vocation Limited was placed into Liquidation on 4 January 2016. The liquidators of Vocation Limited have stated that the company holds prospectus liability policies of insurance that responds to some but not all of the claims made in the class action. Specifically, they have stated that Vocation does not hold insurance policies responsive to any allegation that it breached its continuous disclosure obligations or made misleading or deceptive statements after the issue of its prospectus in November 2013. If what the liquidators have stated is correct, there may be limited ability for the Applicant and class members to recover from Vocation in respect of some of the alleged wrongful conduct of Vocation.

The allegations made by the Applicant in the class action are set out in full in the statement of claim filed in the Federal Court (see: 'More Information' below)

Vocation Limited and PricewaterhouseCoopers have each denied or not admitted the allegations made against them and defended the action.

Vocation Limited brought a cross-claim against Johnson Winter & Slattery in relation to the continuous disclosure claims against it, but is not presently pursuing that cross-claim. PricewaterhouseCoopers has brought cross-claims against Johnson Winter & Slattery, Vocation and certain former officers and directors of Vocation, namely: Mark Hutchinson, Manvinder Grewal, John Dawkins, Stephen Tucker, Michelle Trederick, and Douglas Halley (**Cross Respondents**). The allegations made by PricewaterhouseCoopers against the Cross Respondents only apply if PricewaterhouseCoopers

is found to be liable for the alleged contraventions by PricewaterhouseCoopers. Certain of the Cross Respondents have also made cross claims against each other.

Are you a class member?

You are a class member if you:

- a Acquired an interest in fully paid ordinary shares in Vocation Limited during the period between 27 November 2013 and 4 December 2014 (inclusive);
- b Suffered loss or damage by reason of the conduct of the Respondents, as alleged in the Amended Consolidated Statement of Claim;
- c Are not any of the following:
 - i A related party of Vocation Limited;
 - ii A related body corporate of Vocation Limited;
 - iii An associated entity of Vocation Limited;
 - iv A director, an officer or a close associate of Vocation Limited;
 - v John William Cruse Webster (as Trustee for the Elcar Pty Ltd Super Fund Trust) being the Plaintiff in proceedings VID 228/2017 against Vocation in the Federal Court of Australia.

Class action deadline

The Court has made orders that (amongst other things):

- 1 Any person who wishes to make a claim in any settlement of the Vocation Limited Class Action for loss suffered as a result of the Respondents' alleged conduct must **by 4:00pm on 4 March 2019**:
 - a have already retained:
 - i Maurice Blackburn Lawyers in writing and/or signed a funding agreement with International Litigation Funding Partners Pte Ltd (**ILFP**) in relation to this proceeding; or
 - ii Slater and Gordon Lawyers in writing and/or signed a funding agreement with IMF Bentham Limited (**IMF**) in relation to this proceeding; or
 - b complete and submit the Vocation Limited Class Action Registration Form accessible:
 - i online at www.vocationclassaction.com.au; or
 - ii by calling IMF Bentham Limited on 1800 016 464 or by email at 402626@imf.com.au.
- 2 Any person who wishes to have no part in the class action must opt out of the class action **by 4:00pm on 4 March 2019**.

More information

If you believe you may be a class member it is very important that you read the further information available at www.vocationclassaction.com.au.