

3 May 2017

**To Shareholders**

Dear Sir/Madam

**Vocation Limited (In Liquidation) (the Company)  
ACN 166 631 330**

As Liquidators of the Company, pursuant to Section 104-145(1) of the Income Tax Assessment Act 1997, we declare that we have reasonable grounds to believe that there is no likelihood that the shareholders of the Company will receive any distribution for their shares.

Having regard to the above, shareholders who acquired shares in the Company on or after 20 September 1985 may choose to make a capital loss in the income year which includes 30 June 2017 as a result of CGT event G3 happening to their shares.

Shareholders should seek their own tax advice in relation to the above statement.

Should you have any questions, please contact Luke Meany of this office on 02 9286 9866.

Yours faithfully

**Vocation Limited**



**Peter Gothard**  
Liquidator

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