

Form 19  
Rule 9.32



**Further Amended Consolidated Originating application starting a  
representative proceeding under Part IVA of the Federal Court of  
Australia Act 1976**

(filed pursuant to orders made by Middleton J on 27 October 2017 and 20 April 2018)

No. VID 434 of 2015

Federal Court of Australia  
District Registry: Victoria  
Division: General

**Cheryl Whittenbury**

~~First Applicant~~

**Manny Karageorgiou**

~~Second Applicant~~

**Vocation Limited (ACN 166 631 330)**

First Respondent

**PricewaterhouseCoopers (a firm) (ABN 52 780 433 757)**

Second Respondent

To the Respondents

The Applicants applies for the relief set out in this application.

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Filed on behalf of Cheryl Whittenbury (Applicant)

**Joint Lawyers for the Applicant**

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The Court will hear this application, or make orders for the conduct of the proceeding, at the time and place stated below. If you or your lawyer do not attend, then the Court may make orders in your absence.

You must file a notice of address for service (Form 10) in the Registry before attending Court or taking any other steps in the proceeding.

**Time and date for hearing:**

**Place:** Owen Dixon Commonwealth Law Courts Building, 305 William Street, Melbourne

Date: May 2018

Signed by an officer acting with the authority  
of the District Registrar

**Details of claim**

On the grounds stated in the accompanying Consolidated Statement of Claim, the Applicants claims, in her ~~their~~ own capacity and in her ~~their~~ representative capacity on behalf of Group Members (as defined below):

1. An order, pursuant to s 1317HA of the *Corporations Act 2001* (Cth) (**Corporations Act**), that the First Respondent (**Vocation**) compensate the Applicants and Group Members for the damage suffered by them which resulted from Vocation's contraventions of s 674(2) of the Corporations Act;
2. Compensation pursuant to s 729 of the Corporations Act for the damage suffered by them because of Vocation's contraventions of s 728 of the Corporations Act;
3. Further, or in the alternative, an order that Vocation pay to the Applicants and Group Members statutory compensation pursuant to:
  - (a) s 1041I of the Corporations Act;
  - (b) s 12GF of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**); and/or



- (c) s 236 of the *Australian Consumer Law (ACL)*;
- 4. An order, that the Second Respondent (**PWC**) pay to the Applicants and Group Members statutory compensation pursuant to:
  - (a) s 1041I of the Corporations Act;
  - (b) s 12GF of the ASIC Act; and/or
  - (c) s 236 of the ACL;
- 5. Interest pursuant to s 51A of the *Federal Court of Australia Act 1976 (Cth)*;
- 6. Costs;
- 7. Such further or other relief as the Court determines is appropriate.

#### **Questions common to claims of Group Members**

The questions of law or fact common to the claims of the Applicants and Group Members are (using definitions contained in the Consolidated Statement of Claim):

##### Prospectus Claims against Vocation - Liability

- 1. Were the Prospectus Misleading Statements (namely, the First Prospectus Statement and/or the Second Prospectus Statement) misleading?
- 2. Was the Replacement Prospectus required by s 710 of the Corporations Act to contain a statement disclosing the material the subject of the Prospectus Omissions, namely:
  - (a) the BAWM Conduct Information;
  - (b) the BAWM Conduct Risk Information;
  - (c) the Systemic Conduct Information; and/or
  - (d) the Systemic Conduct Risk Information?
- 3. Did the offer under the Replacement Prospectus contravene s 728(1) of the Corporations Act by reason of (1) or (2)?



Continuous Disclosure Claims against Vocation - Liability

4. At what date did Vocation become aware, within the meaning of the ASX Listing Rules, of:
  - (a) the BAWM Conduct Information;
  - (b) the BAWM Conduct Risk Information;
  - (c) the Systemic Conduct Information;
  - (d) the Systemic Conduct Risk Information;
  - (e) the BAWM Identified Non-Compliance Information;
  - (f) the BAWM Conduct Increased Risk Information;
  - (g) the BAWM Investigation Information;
  - (h) the BAWM Investigation Risk Information;
  - (i) the Victorian Investigation Information;
  - (j) the Victorian Investigation Risk Information;
  - (k) the Cash Requirement Information;
  - (l) the Restructure Information;
  - (m) the Post-DEECD Settlement Earnings Unreliability Information?
5. Was any of the information referred to in (4) information that, throughout all or part (and if so, which part) of the Relevant Period, not generally available within the meaning of s 674(2)(c)(i) of the Corporations Act?
6. Was any of the information referred to in (4) information that, throughout all or part (and if so, which part) of the Relevant Period, a reasonable person would expect to have a material effect on the price or value of Vocation Securities within the meaning of ASX Listing Rule 3.1 and s 674(2)(c)(ii) of the Corporations Act?
7. Did Vocation, throughout all or part (and if so, which part) of the Relevant Period, contravene s 674(2) of the Corporations Act by not immediately telling ASX the information referred to in (4)?



Misleading or Deceptive Conduct Claims against Vocation - Liability

8. Did Vocation make and/or fail to correct or qualify:
- (a) the Prospectus Misleading Statements, being:
    - (i) the First Prospectus Compliance Statement; and/or
    - (ii) the Second Prospectus Compliance Statement;
  - (b) the Prospectus Representations, being:
    - (i) the First Prospectus Compliance Representation;
    - (ii) the Second Prospectus Compliance Representation;
    - (iii) the Prospectus Guidance Representations and Prospectus Guidance Basis Representation;
  - (c) the August Representations, being:
    - (i) the August Compliance Representation;
    - (ii) the August Materiality Representation; and/or
    - (iii) the August Immaterial Risk Representation;
  - (d) the August FY14 Results Representations, being:
    - (i) the Outperformance Representation;
    - (ii) the Same Basis Representation;
    - (iii) the True and Fair View Representation; and/or
    - (iv) the Reliability Representation;
  - (e) the August FY15 Earnings Representations, being:
    - (i) the August FY15 Earnings Guidance Representation; and/or
    - (ii) the August FY15 Earnings Basis Representation;
  - (f) the September Representations, being:



- (i) the September Compliance Representation;
  - (ii) the September Materiality Representation;
  - (iii) the September Immaterial Risk Representation; and/or
  - (iv) the September Placement Representation;
- (g) the 16 October Representations, being:
- (i) the 16 October Compliance Representation;
  - (ii) the 16 October Materiality Representation; and/or
  - (iii) the 16 October Immaterial Risk Representation;
- (h) the Late October Representations, being:
- (i) the 27 October Disclosure Representation;
  - (ii) the 27 October FY15 Earnings Guidance Representation;
  - (iii) the 27 October FY15 Earnings Guidance Basis Representation;
  - (iv) the 30 October Disclosure Representation;
  - (v) the 30 October FY15 Earnings Guidance Representation; and/or
  - (vi) the 30 October FY15 Earnings Guidance Basis Representation;
- (i) the November Representations, being:
- (i) the November FY15 Earnings Guidance Representation; and/or
  - (ii) the November FY15 Earnings Guidance Basis Representation;
- (j) the Continuing Compliance Representation;
- (k) the Continuing Immaterial Risk Representations;
- (l) the Continuing Materiality Representation; and/or
- (m) the Continuous Disclosure Representations?



9. Did Vocation contravene s 1041H of the Corporations Act, s 12DA of the ASIC Act and/or s 236 of the ACL by engaging in any of the conduct referred to in (8)?
10. Did Vocation contravene s 1041E of the Corporations Act by engaging in any of the conduct referred to in (8)(c)(ii),(8)(d), (8)(f)(ii) and (iv), (8)(g)(ii) and (8)(l)?

PWC Claims - Liability

11. Did PWC make and/or fail to correct or qualify:
  - (a) the PWC August Opinion ~~PWC 19 August Revenue Recognition Representations~~;
  - (b) the PWC August Representation ~~PWC 19 August Immateriality of Funding Suspension Representations~~;
  - (c) the PWC September Opinions ~~PWC 2 September Representations~~;
  - (d) the PWC September Representations ~~PWC ASX Representations~~.

All Claims – Causation

12. If the answer to (3) is “Yes”:
  - (a) if the Replacement Prospectus had not contained the Prospectus Misleading Statements and/or omitted the material the subject of the Prospectus Omissions, would the transactions contemplated by the Prospectus have occurred in the way in which they occurred, or at all?
  - (b) if the transactions contemplated by the Prospectus would not have occurred in the way in which they occurred, or at all, is compensation recoverable by the Applicants and Group Members?
13. If the answer to (3), (7), (9), (10) or (11) is “Yes”:
  - (a) did any and if so what conduct of Vocation and/or PWC have the effect that prices for Vocation Securities were, during the Relevant Period, higher than their true value and/or what the prices would otherwise have been, and if so to what extent?
  - (b) for days during and after the Relevant Period, were falls in the price of Vocation Securities caused or materially contributed to by conduct of Vocation and/or PWC, and if so to what extent?



- (c) if conduct of Vocation and/or PWC had such effect or effects, is compensation recoverable by the Applicants and Group Members?

Loss

14. If the answer to 12(b) or 13(c) is “Yes”, what is the correct measure of the compensation for which Vocation may be liable to the Applicant and Group Members?

**Representative action**

The Applicants brings this application as a representative parties under Part IVA of the *Federal Court of Australia Act 1976* (Cth).

The group members to whom this proceeding relates (**Group Members**) are persons who:

- (a) acquired an interest in fully paid ordinary shares in Vocation Limited (**Vocation Securities**) during the period between:
- (i) 27 November 2013; and
  - (ii) 4 December 2014,
- (**Relevant Period**), including securities purchased through the Initial Public Offering under the Replacement Prospectus (as defined in paragraph 7 of the Consolidated Statement of Claim) or the Placement (as defined in paragraph 91(a) of the Consolidated Statement of Claim);
- (b) allege they suffered loss or damage by reason of the conduct of the First Respondent (**Vocation**) pleaded in the Consolidated Statement of Claim;
- (c) were not during the Relevant Period, and are not, any of the following:
- (i) a related party (as defined by s 228 of the Corporations Act) of Vocation;
  - (ii) a related body corporate (as defined by s 50 of the Corporations Act) of Vocation;
  - (iii) an associated entity (as defined by s 50AAA of the Corporations Act) of Vocation; and
  - (iv) an officer or a close associate (as defined by s 9 of the Corporations Act) of Vocation.





(d) are not John William Cruse Webster (as Trustee for the Elcar Pty Ltd Super Fund Trust) being the Applicant in proceedings VID228/2017 against Vocation in the Federal Court of Australia.

### **Applicant's address**

The Applicant's address for service is:

Place: 380 La Trobe Street, Melbourne Vic 3000.

Email: [service@vocationclassaction.com.au](mailto:service@vocationclassaction.com.au)

The Applicant's address is 58 Tester Road, Kangarilla SA 5157.

### **Service on the Respondent**

It is intended to serve this application on the Respondents.

Date: 2 May 2018

Handwritten signature of Brooke Dellavedova in cursive script.

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Signed by Brooke Dellavedova  
Joint Lawyer for the Applicant

Handwritten signature of Ben Hardwick in cursive script.

Signed by Ben Hardwick  
Joint Lawyer for the Applicant