

3 June 2016

The Manager
Company Announcements
Australian Securities Exchange

By electronic lodgement

Dear Sirs

Consultancy Agreement – Mr Adam Davis

The Board of UCW Limited (ACN 108 962 152) (**Company**) advises that as previously foreshadowed in the Prospectus dated 24 February 2016 the Company has entered into a new consultancy agreement with its Chief Executive Officer and Managing Director, Mr Adam Davis (**Consultancy Agreement**).

The changes to Mr Davis' consultancy are a result of him moving to a full time role, following completion of the recent acquisition of Australian Learning Group Pty Ltd (**ALG**) and the associated capital raising.

Pursuant to ASX Listing Rule 3.16.4, the Company discloses the following material terms of the Consultancy Agreement:

- the Consultancy Agreement is effective from 1 May 2016 (**Commencement Date**) and shall continue until terminated;
- Mr Davis will be paid a sum of \$180,000 per annum plus GST (**Fee**), payable in monthly instalments;
- the Fee is subject to a review on each anniversary of the Commencement Date and after the Company completes an acquisition; and
- either party may terminate the Consultancy Agreement without cause, in which case a 3 month termination period applies.

Mr Davis has extensive experience in the education sector, having founded and then acted as Chief Executive Officer and Managing Director of ASX-listed Tribeca Learning Limited (**Tribeca**). Under Mr Davis' stewardship, Tribeca acquired and integrated numerous education businesses servicing the Australian financial services sector, consolidating a fragmented market and creating the leading national provider. The company was acquired by Kaplan, Inc. in 2006.

Mr Davis holds a Bachelor of Applied Finance degree from Macquarie University.

Yours faithfully



Andrew Whitten
Company Secretary