

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme UCW Limited

ACN/ARSN 108 962 152

1. Details of substantial holder(1)

Name Viburnum Funds Pty Ltd ("Viburnum") and each of the parties listed in Annexure A

ACN/ARSN (if applicable) 126 348 990

The holder became a substantial holder on 18 / 10 / 2019

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Persons' votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| FPO | 11,179,271 | 11,179,271 | 9.51% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|--|--|--------------------------------|
| Viburnum | Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements. | 11,179,271 FPO shares |
| Viburnum Subsidiaries and Associates referred to in Annexure A | Relevant interest under section 608(3)(a) and/or 608(3)(b) of the Corporation Act 2001 (Cth). | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|----------------------------------|----------------------------------|--|--------------------------------|
| Viburnum and Viburnum Associates | JP Morgan Nominees Australia Ltd | Viburnum | 11,179,271 FPO shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Viburnum | 17/09/19 | \$ 200,045 | | 952,597 FPO shares |
| Viburnum | 18/10/19 | \$ 1,300,000 | | 6,693,199 FPO shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|---|
| Viburnum Subsidiaries (refer to Annexure A) | Associates pursuant to section 12(2)(a) of the Corporations Act |
| Viburnum Associates (refer to Annexure A) | Associates pursuant to section 12(2)(c) of the Corporations Act |

7. Addresses

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


| Name | Address |
|------------------------|--|
| Viburnum Funds Pty Ltd | 31 Carrington Street, Nedlands, WA, 6009 |

Signature

print name David St Quintin

Capacity Company Secretary

sign here



date 21 / 10 / 2019

Annexure A to form 603

This is Annexure A of 1 page referred to in ASIC form 603 (Notice of change of interests of substantial holder), for UCW Limited



David St Quintin
Company Secretary
21 October 2019

Viburnum Funds Pty Ltd Subsidiaries ("**Viburnum Subsidiaries**"):

Viburnum Management Pty Ltd (ACN 126 937 424)
Viburnum Holdings (Singapore) Pte. Ltd.
V3 Trustees Pte. Ltd.
V3 Management Pte. Ltd.
Viburnum Management Pte. Ltd

Viburnum Funds Pty Ltd Associates ("**Viburnum Associates**"):

Wyllie Funds Management Pty Ltd (ACN 125 989 693)
Wyllie Group Pty Ltd (ACN 008 763 120)