

This is a Supplementary Prospectus intended to be read with the Original Prospectus dated 15 September 2015, relating to the Offer of New Shares of UCW Limited.

UCW LIMITED

(ACN 108 962 152)

SUPPLEMENTARY PROSPECTUS

For the offer of a minimum of 83,333,333 New Shares to raise \$5,000,000 and up to a maximum of 166,666,667 New Shares (**New Shares**) to raise up to \$10,000,000 at an issue price of 6.0 cents (\$0.06) per New Share (**Offer**).

IMPORTANT NOTICE

This document (**Supplementary Prospectus**) is dated 29 September 2015 and was lodged with ASIC on 29 September 2015. Neither ASIC nor ASX take any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus is supplemental to and must be read in conjunction with the prospectus dated 15 September 2015 (**Original Prospectus**).

Terms defined in the Original Prospectus have the same meaning in the Supplementary Prospectus except where otherwise defined in the Supplementary Prospectus.

This Supplementary Prospectus is an important document that should be read in its entirety, together with the Original Prospectus. If you have questions about the New Shares being offered under the Original Prospectus, the Supplementary Prospectus or any other matter, you should consult your stockbroker, solicitor, accountant or other professional adviser.

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1. SUPPLEMENTARY PROSPECTUS

1.1 Reason for the issue of this Supplementary Prospectus

The purpose of this Supplementary Prospectus is to allow UCW Limited (**Company**) to complete the following:

- (a) update disclosure in the Investigating Accountant's Report (**IAR**) in Section 4 of the Original Prospectus; and
- (b) correct the contents of Table 8 in the Original Prospectus.

1.2 Updated Investigating Accountant's Report

The Original Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on 15 September 2015 (**Lodgement Date**).

Since the Lodgement Date, ASIC has requested amendments by the Investigating Accountants to the IAR to explicitly express an opinion on the historical results and statements of the financial position of Australian Learning Group Pty Ltd (ACN 112 741 723) (**ALG**).

Consequently, the Company wishes to supplement the Original Prospectus by deleting section 5 of the IAR on page 46 of the Original Prospectus and replacing it with the following:

Opinion

In our opinion, the pro-forma consolidated statement of financial position as set out in Appendix 2 presents fairly, the pro-forma consolidated statement of financial position of UCW as at 30 June 2015 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 3. It is our view that the historic financial information set out in Appendices 1, 2 and 3 (including the financial information on ALG as well as UCW) presents fairly and no adjustments on the historical results and statements of financial position, as shown in Appendices 1, 2 and 3 (including ALG financial information) (audited by the parent entity of Stantons International Securities Pty Ltd) are required. We state that nothing has come to our attention which would require any further modification to the financial information relating to UCW and ALG in order for it to present fairly, the consolidated statements of profit and loss and other comprehensive income (for UCW and ALG for the years ended 30 June 2014 and 2015) and the consolidated statements of financial position as at 30 June 2015 and 30 June 2014 for both UCW and ALG.

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2015 that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

1.3 Correction in Table 8 of the Prospectus

Due to a minor typographical error in the Original Prospectus, the Company deletes Table 8 in the Original Prospectus on page 71 with the table below (**Revised Table 8**):

Table 8 – Proposed Share Capital Structure (max. subscription raised, undiluted)

Description	Number of Shares	% of Total
Existing number of Shares on issue	84,320,006	31.5%
ALG Consideration Shares	16,666,666	6.2%
Max number of Shares under Offer	166,666,667	62.3%
Total	<u>267,653,339</u>	100%

1.4 Updated Indicative Timetable* (page 8 of the Original Prospectus)

The Timetable on page 8 of the Original Prospectus is deleted and replaced as follows.

Action	Date
Company suspended**	7 September 2015
Company informs ASX that Shareholders have approved the Consolidation	7 September 2015
Prospectus lodged with ASIC / ASX and opening of the offer	15 September 2015
Lodgement of Supplementary Prospectus with ASIC and release to ASX	29 September 2015
Closing Date	23 October 2015
Reinstatement application approved by ASX	26 October 2015
Issue and allotment of New Shares	28 October 2015
Completion of the ALG Acquisition	2 November 2015
Recommencement of trading on ASX	4 November 2015

*The Directors reserve the right to bring forward the Closing Date at any time after the lodgement of the Supplementary Prospectus, subject to obtaining all waivers as set out in Section 1.6 of the Supplementary Prospectus. The Directors reserve the right to extend the Closing Date at any time after the lodgement of the Supplementary Prospectus without notice. As such, the date the Securities are expected to commence trading on ASX may vary with any change in the Closing Date.

**Please refer to the 'Important Information' Section of this Prospectus for details of ASX's reinstatement conditions.

1.5 Effect of this Supplementary Prospectus

The Company must give Applicants under the Original Prospectus who have lodged Applications prior to the date of this Supplementary Prospectus:

- (a) a copy of this Supplementary Prospectus; and
- (b) the right for a period of one (1) month from the date of this Supplementary Prospectus to withdraw their Applications.

1.6 Action required by existing applicants

The following applies to Applicants who have previously submitted an Application Form under the Offer. A copy of this Supplementary Prospectus will be sent to all Applicants who have subscribed for New Shares under the Original Prospectus prior to the date of this Supplementary Prospectus.

In accordance with section 724 of the Corporations Act, the Company will allow Applicants who have lodged Applications under the Original Prospectus prior to the date of this Supplementary Prospectus, one (1) month from the date of this Supplementary Prospectus to obtain a refund of their Application Monies if they do not wish to proceed with their Application, or alternatively, Applicants will have the right to provide a waiver to the Company, thereby waiving their withdrawal rights to obtain a refund of their Application Monies. Any investor who wishes to obtain a refund should write to the Company Secretary, Mr Andrew Whitten at the following address: Level 5, 137-139 Bathurst Street Sydney NSW 2000, or by email to awhitten@whittens.com.au.

1.7 Action required by Potential Applicants

All new Applications must be made on the Application Form attached to the Original Prospectus.

2. CONSENTS

The following persons have given their written consent to be named in this Supplementary Prospectus and for the inclusion of statements made by those persons (as described below), and have not withdrawn such consent before lodgement of this Supplementary Prospectus with ASIC:


- a) Each current Director and Company Secretary of the Company.
- b) Stantons, who has consented to being named in this Supplementary Prospectus as the Investigating Accountant to the Company and to the inclusion of the extract in Section 1.2 of this Supplementary Prospectus (in the form and content in which it appears).
- c) Whittens & McKeough Pty Ltd, who has consented to being named in this Supplementary Prospectus as solicitors to the Company.

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3. STATEMENT OF DIRECTORS

This Supplementary Prospectus is authorised by each of the Directors, who consents to its lodgement with ASIC and its issue.

This Supplementary Prospectus is signed in accordance with section 351 and section 720 of the Corporations Act.



Mr Adam Davis
Executive Chairman