



UCW Limited (ASX:UCW)  
ACN 108 962 152  
Level 5, 137-139 Bathurst Street  
Sydney NSW 2000  
P: 02 8072 1400  
F: 02 9283 1970  
UCWLimited.com.au

**1 October 2015**

The Manager  
Company Announcements  
Australian Securities Exchange  
Level 5, 20 Bridge Street  
SYDNEY NSW 2000

**Electronic Lodgement**

Dear Sirs

**UCW Limited: Shareholder Letter**

The Board of UCW Limited has provided its shareholders with a copy of the **attached** letter dated 30 September 2015, providing shareholders with an update on the current acquisition of Australian Learning Group Pty Limited and prospectus offer to raise \$5m-\$10m.

If you have any queries, please contact the undersigned on (+61 2) 8072 1400.

**Yours faithfully**

A handwritten signature in black ink, appearing to read 'Andrew Whitten', written in a cursive style.

**Andrew Whitten**  
Company Secretary



UCW Limited (ASX:UCW)  
ACN 108 962 152  
Level 5, 137-139 Bathurst Street  
Sydney NSW 2000  
P: 02 8072 1400  
F: 02 9283 1970  
UCWlimited.com.au

30 September 2015

Dear Fellow UCW Shareholder,

### **PROSPECTUS OFFER TO RAISE \$5M - \$10M**

At the extraordinary general meeting held on 7th September 2015, shareholders approved a capital raising of \$5m - \$10m at 6 cents per share (post 4:1 consolidation). The purpose of the capital raising is to raise funds, amongst other things, to complete the cash consideration component of the Completion Payment for the acquisition of Australian Learning Group Pty Limited (**ALG**).

The acquisition of ALG is UCW's first step in building and growing a private education business in the Vocational Education and Training (**VET**) sector. The VET sector is highly regulated and is undergoing a structural shift towards privatisation as a result of government reform. It is a fragmented market with many niche providers, presenting opportunity for consolidation. Education is also benefiting from increasing international enrolments as a consequence of a declining Australian dollar and government policy supportive of growing Australia's service-related exports. Education is Australia's largest service export.

The Company's strategy within the VET sector is to acquire campus-based businesses with international and/or domestic students enrolling into high demand or niche accredited courses, that it can add value to and grow through strategies including product expansion, geographic expansion, broadening distribution and the addition of different delivery modes such as online. The UCW Board includes directors with extensive experience and a successful track record in building private education businesses, including within the VET sector.

ALG was founded in 2005 and is a leading provider of accredited education to the international and domestic student market in the areas of Fitness, Sport and Recreation Management, and Massage. ALG is a Registered Training Organisation (**RTO**) and a national Commonwealth Register of Institutions and Courses for Overseas Students (**CRICOS**) provider. It operates through three colleges, the Australian College of Sport & Fitness, the NSW School of Massage and the Australian College of Dance, and offers Certificate III, Certificate IV and Diploma level courses. ALG has campuses in Sydney, Melbourne, Brisbane and Perth. The Board believes the acquisition of ALG presents an attractive starting point for the implementation of UCW's corporate strategy. It is proposed to leverage ALG's business infrastructure by adding new courses, further increasing its international student capacity and growing its distribution network.

All shareholders are invited to participate in the capital raising and the offer of securities via the prospectus dated 15th September 2015 and the supplementary prospectus dated 29 September 2015. Anyone who wishes to subscribe for securities under the capital raising will need to complete the application form attached to the prospectus. The prospectus describes the investment proposition in full, but importantly also describes in detail the risks and uncertainty related to an investment in UCW Limited, and so should be considered carefully before any investment decision is made.

**The prospectus and supplementary prospectus are available from our website at [www.ucwlimited.com.au](http://www.ucwlimited.com.au).**

If you have any questions regarding the capital raising or anything else to do with UCW, please don't hesitate to contact me on 0408 400 888.

I thank you in advance for your ongoing support of UCW Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read 'AD Davis', with a stylized flourish at the end.

Adam Davis  
Executive Chairman