

UCW Limited

ACN 108 962 152

Level 5, 137-139 Bathurst Street, Sydney NSW 2000

17 February 2015

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

Dear Sirs

Company Update

Effectuation of DOCA

As announced to the market on 14 July 2014, UCW Limited (formerly known as Undercoverwear Limited) (**Company**) entered into a Deed of Company Arrangement on 9 July 2014 (**DOCA**).

The Company is pleased to announce that the DOCA was fully effectuated yesterday, on 16 February 2015, and has therefore been terminated. The Company confirms that the UCW Creditors' Trust has been established.

New Board and Management

Pursuant to the terms of the DOCA, Ms Christine Pamela Kennedy (Director), Ms Tracie Lee Symons (Director) and Mr Montgomery Grant (Executive Director) have been removed as Directors of the Company by the Deed Administrators, with effect from 16 February 2015.

As part of the Company's recapitalisation and restructure proposal, for which shareholder approval was sought and obtained at the Extraordinary General Meeting held on 23 December 2014 (**EGM**) pursuant to the Notice of Meeting dated 21 November 2014 (**NOM**), Messrs Adam Davis, Peter Mobbs, Jonathan Pager and Michael Pollak have been appointed as Directors of the Company by the Deed Administrators, with effect from 16 February 2015 (collectively the **New Board**).

The New Board has resolved to remove Mr Richard Rodgers as Company Secretary of the Company, and in his place, Mr Andrew Whitten has been appointed, with effect from 16 February 2015.

Profiles of the New Board and Company Secretary are as follows:

Mr Adam Davis, Executive Chairman

Adam 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. The company was acquired in 2006 by Kaplan, Inc., a division of NYSE-

listed Graham Holdings Company (formerly The Washington Post Company), to form the foundation of its Australian operations.

Under Adam's stewardship, Tribeca Learning acquired and integrated numerous education businesses servicing the Australian financial services sector, consolidating a fragmented market and creating the leading national provider. Tribeca Learning offered a broad range of accredited courses and continuing education programs and its customers included most of the major financial institutions in Australia.

Adam holds a Bachelor of Applied Finance degree from Macquarie University.

Mr Peter Mobbs, Non-Executive Director

Peter is an experienced and respected leader in education with 13 years' experience in the sector. He is currently CEO of online vocational provider, Ivy College. In previous roles, Peter was the Director of Operations, Career Education within Study Group - a global education provider - and held the role of Managing Director, Martin College, also a Study Group business.

In earlier years Peter established Australia's leading private real estate education business, Agency Training Australia, which in 2006 was acquired by Kaplan Inc., a division of NYSE-listed Graham Holdings Company (formerly The Washington Post Company). Peter became Kaplan's General Manager, Product Development and Delivery for the stock broking, insurance, accounting, real estate and financial services industries. As a member of Kaplan's senior executive team Peter was involved in acquisitions, integrations and new product development.

Prior to entering the education sector Peter worked as a lawyer in both the U.K. and Australia in the areas of commercial litigation and tax. While working as a lawyer Peter also gained extensive experience in training and compliance. He holds degrees in both commerce and law, a Graduate Diploma in Legal Practice, Certificate IV in Workplace Training and Assessment and is admitted to practise in the Supreme Court of NSW. He is a member of the Law Society of NSW and the Australian Institute of Company Directors.

Mr Jonathan Pager, Non-Executive Director

Mr Pager has over 20 years' experience as an adviser across a wide range of industries in Australia and overseas and is currently Managing Director of Pager Partners Business Consultants and Pager Partners Corporate Advisory. He has a Masters of Economics and qualified as a chartered accountant with Deloitte, where he commenced his career. Jonathan has recapitalised several ASX-listed companies across both the resources and industrial sectors. He is currently a director of INT Corporation Limited and Montech Holdings Limited and was more recently a director of Rhye Limited, PLD Corporation Limited and Prospect Resources Limited.

Mr Michael Pollak, Non-Executive Director

Mr Pollak holds a bachelor of Commerce, is a chartered accountant and has an MBA in strategy from the Australian Graduate School of Management. Michael commenced his career at PricewaterhouseCoopers over 15 years ago. Michael has gained valuable experience in both Sydney and London in general management, audit, insolvency, corporate advisory and strategy across a wide range of industries, including financial services, professional services, retail, mining and manufacturing. Michael is currently a director of ASX-listed Montech Holdings Limited and HJB Corporation Limited, and was previously a director of Rhye Limited, Disruptive Investment Group Limited, Prospect Resources Limited

and PLD Corporation Limited, being companies he previously recapitalised. In addition to these, Michael has been involved in the restructuring, recapitalisation and relisting of a number of other ASX listed entities.

Mr Andrew Whitten, Company Secretary

Mr Whitten is a Solicitor Director of Whittens & McKeough, where he specialises in corporate finance and securities law. Andrew has been involved in a comprehensive range of corporate and investment transactions including numerous initial public offerings on the ASX and NSX, corporate reconstructions, reverse mergers and takeovers. At present, Andrew is the company secretary of a number of publicly listed companies.

Change of Registered Address

As of 16 February 2015, the Company has changed its registered address to:

Level 5, 137-139 Bathurst Street, Sydney NSW 2000

Continued restructure of the Company

The Company's New Board and management are currently working towards implementation of all the remaining Resolutions passed by shareholders of the Company at the EGM which includes the issue of a Prospectus for the offer of securities and liaising with the ASX in relation to reinstatement of the Company's securities for trading on the ASX.

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', with a stylized flourish at the end.

Andrew Whitten
Company Secretary