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The Manager  
Company Announcements  
Australian Securities Exchange

By electronic lodgment

**Issue of shares under ASX Listing Rules 7.1 and 7.1A for non-cash consideration**

UCW Limited (**UCW** or **the Company**) has today issued 19,734,258 fully paid ordinary shares as part consideration for the acquisition of 24.6% of the ordinary shares in Performance Education Group Pty Ltd (**Consideration Shares**).

Of the 19,734,258 Consideration Shares issued, 4,535,061 were issued under ASX Listing Rule 7.1 available capacity and the balance of 15,199,197 were issued under ASX Listing Rule 7.1A.

*Information required under ASX Listing Rule 3.10.5A*

Pursuant to ASX Listing Rule 3.10.5A, the Company provides the following information in relation to the shares issued under ASX Listing Rule 7.1A:

*a) details of the dilution to the existing holders of ordinary securities caused by the issue*

	<b>Shares</b>	<b>Dilution</b>
Shares on issue pre issue of the Consideration Shares	373,876,131	
Consideration Shares issued under LR 7.1 capacity	4,535,061	1.1%
Consideration Shares issued under LR 7.1A capacity	15,199,197	3.9%
Total shares on issue post issue of the Consideration Shares	393,610,389	
Total dilution effect of the issue of the Consideration Shares		5.0%

*b) where the equity securities are issued for cash consideration, a statement of the reasons why the eligible entity issued the equity securities as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate*

The Consideration Shares were not issued for cash consideration.

c) *details of any underwriting arrangements, including any fees payable to the underwriter*

The issue of the Consideration Shares was not underwritten.

d) *any other fees or costs incurred in connection with the issue*

There were no other fees or costs incurred in connection with the issue of the Consideration Shares.

*Valuation required under ASX Listing Rule 7.1A.3*

Pursuant to ASX Listing Rule 7.1A.3, the Company confirms that the issue price of the Consideration Shares was \$0.06 per share, which represented the last issue price of UCW shares as at 16 March 2017, being the date on which the share sale agreement for the acquisition of 24.6% of the ordinary shares in Performance Education Group Pty Ltd was entered into.

In accordance with ASX Listing Rule 7.1A.3, the issue price of \$0.06 per share is not less than 75% of the volume weighted average market price of \$0.039937 for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before the date on which the securities were issued.

The value of the non-cash consideration for the Consideration Shares was 25% of the total amount paid on completion of the acquisition of 24.6% of the ordinary shares in Performance Education Group Pty Ltd of \$4,736,222 (**Completion Amount**). The relevant calculation is as follows:

$\$4,736,222$  (the Completion Amount) x 25% (proportion of the Completion Amount payable in Consideration Shares) /  $\$0.06$  (the issue price per Consideration Share) = 19,734,258.

For any questions, please contact the undersigned.

Yours faithfully



**Lyndon Catzel**  
Company Secretary