



UCW Limited
ACN 108 962 152
Notice of 2017 Annual General Meeting
Explanatory Statement
Proxy Form

Time: 10:00am (AEDT)
Date: Thursday, 9 November 2017
Place: Whittens & McKeough
Level 29
201 Elizabeth Street
Sydney NSW

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +612 9112 4540

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Venue

The Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held at 10:00am (AEDT) on Thursday, 9 November 2017 at:

Whittens & McKeough
Level 29
201 Elizabeth Street
Sydney NSW

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by one of the methods set out on the Proxy Form.

Your Proxy Form must be received by 10.00am (AEDT) on Tuesday, 7 November 2017, being not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Notice of annual general meeting

Notice is hereby given that an Annual General Meeting of Shareholders of UCW Limited ACN 108 962 152 will be held at 10:00am (AEDT) on Thursday, 9 November 2017 at Whittens & McKeough, Level 29, 201 Elizabeth Street, Sydney NSW.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on Tuesday, 7 November 2017. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2017 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Note: This item of ordinary business is for discussion only and is not a resolution.

However, pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Part A: Remuneration report

1. Resolution 1 – Adoption of remuneration report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2017.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as **Restricted Voter**). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Part B: Re-election of director

2. Resolution 2 – Re-election of Mr Gary Burg as director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Gary Burg, a Director who retires by rotation in accordance with clause 13.2 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election, is re-elected as a Director of the Company.”

Part C: ASX Listing Rule 7.1A

3. Resolution 3 – ASX Listing Rule 7.1A approval of future issue of securities

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 3 by:

- (a) a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed; and
- (b) an Associate of those persons.

However, the Company will not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Part D: Ratification of prior issue of equity securities

4. Resolution 4 – Ratification of prior issue of equity securities

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of:

- (a) 47,000,000 fully paid ordinary shares which were issued on 18 April 2017 (**April Shares**);*
- (b) 19,734,258 fully paid ordinary shares which were issued on 11 July 2017 (**July Shares**); and*
- (c) 4,662,500 fully paid ordinary shares which were issued on 10 August 2017 (**August Shares**),*

and on terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 4 by:

- (a) a person who participated in the issues and received April Shares, July Shares and/or August shares; and
- (b) an Associate of those persons.

However, the Company will not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Part E: Consolidation of capital

5. Resolution 5 – Consolidation of capital

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every five (5) fully paid ordinary shares to be consolidated into one (1) fully paid ordinary share of the Company; and*
- (b) every five (5) options to be consolidated into one (1) option;*

and, where the Consolidation results in a fraction of a security being held, the Company be authorised to round that fraction up or down (as the case may be) to the nearest whole security (as the case may be).”

Part F: Appointment of auditor

6. Resolution 6 – Appointment of auditor

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to section 327B(1) of the Corporations Act and for all other purposes, RSM Australia Partners of Level 13, 60 Castlereagh Street, Sydney NSW 2000, having consented in writing to act as auditor of the Company, be re-appointed as auditor of the Company.”

Dated: 4 October 2017

BY ORDER OF THE BOARD



Lyndon Catzel
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:00am (AEDT) on Thursday, 9 November 2017 at Whittens & McKeough, Level 29, 201 Elizabeth Street, Sydney NSW.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2017 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report on its website at www.ucwlimited.com.au.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

Resolutions

Part A: Remuneration report

Resolution 1 – Adoption of remuneration report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at www.ucwlimited.com.au.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2018 Annual General Meeting (**2018 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2018 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2018 AGM. All of the Directors in office when the 2018 Directors' Report is approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed him to vote in accordance with his stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Part B: Re-election of director

Resolution 2 – Re-election of Mr Gary Burg

The Company's Constitution requires that if the Company has 3 or more Directors, a third (or the number of Directors nearest to one third) of those Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election. Where 2 or more Directors have served equally the longest, the retiring Director is determined either amongst the Directors, or by drawing lots.

A Director who retires by rotation under clause 13.2 of the Company's Constitution is eligible for re-election. Under this Resolution, Mr Burg is retiring by rotation and seeks re-election at this AGM.

Gary has been involved with the broader Global Capital Group since 1995 in South Africa and in Australia since 2001. In Australia, Gary has been involved in a number of businesses across a range of sectors including life insurance, financial services and education. Gary is currently a Director of ClearView Limited, Alinta Energy Pty Limited and Global Capital Holdings (Australia) Pty Limited, which is the investment manager of Global Capital Principal Investment business in Australia.

Directors' recommendation

The Directors (excluding Mr Burg) recommend that Shareholders vote for this Resolution.

Part C: ASX Listing Rule 7.1A

Resolution 3 – ASX Listing Rule 7.1A approval of future issue of securities

Under Listing Rule 7.1A, certain companies may seek Shareholder approval by special resolution passed at an annual general meeting to have the additional capacity to issue equity securities (which must be in the same class as an existing quoted class of equity securities of the Company) which do not exceed 10% of the existing ordinary share capital without further Shareholder approval. The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1.

Approval under this Resolution is sought for the Company to issue equity securities under Listing Rule 7.1A.

If this Resolution is approved the Company may make an issue of equity securities under Listing Rule 7.1A at any time (either on a single date or progressively) up until the earlier of:

- (a) the date which is 12 months after the date of the 2017 Annual General Meeting; or
- (b) the date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by the ASX.

Accordingly, the approval given if this Resolution is passed will cease to be valid on the earlier of 8 November 2018 or the date on which holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.

At the date of this Explanatory Statement, the Company is an 'eligible entity', and therefore able to seek approval under Listing Rule 7.1A, as it is not included in the S&P/ASX300 and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million). If at the time of the Annual General Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

The maximum number of equity securities which may be issued in the capital of the Company under the approval sought by this Resolution will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

(A x D) – E

where:

A is the number of fully paid shares on issue 12 months before the date of issue or agreement to issue:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of the holders of shares under Listing Rules 7.1 or 7.4 (this does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without Shareholder approval); and
- (iv) less the number of fully paid shares cancelled in the 12 months.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1. The effect of this Resolution will be to allow the Company to issue equity securities under Listing Rule 7.1A without using the Company's 15% placement capacity under Listing Rule 7.1.

As at 7 September 2017, the Company has on issue 398,272,889 ordinary shares and therefore has capacity to issue:

- (a) subject to Shareholder approval being obtained under Resolution 4 of this Notice, 59,740,933 equity securities under Listing Rule 7.1; and
- (b) subject to Shareholder approval being obtained under this Resolution and Resolution 4, 39,827,289 equity securities under Listing Rule 7.1A.

The issue price of the equity securities issued under Listing Rule 7.1A will be determined at the time of issue. The minimum price at which the equity securities the subject of this Resolution will be issued is 75% of the volume weighted average market price (**VWAP**) of the Company's equity securities over the 15 days on which trades in that class were recorded immediately before either:

- (a) the date on which the price at which the equity securities are to be issued is agreed; or
- (b) if the equity securities are not issued within 5 ASX trading days of the date in paragraph (a) the date on which the securities are issued.

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted. There is a risk that:

- (a) the market price for the Company's equity securities may be significantly lower on the issue date than on the date of the approval of this Resolution; and
- (b) the equity securities issued under Listing Rule 7.1A may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue.

The table set out below shows the dilution of existing Shareholders on the basis of:

- The market price of the Company's ordinary shares and the number of ordinary securities as at 7 September 2017.
- Two examples where the number of ordinary shares on issue ("A") has increased, by 50% and 100%. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require Shareholder approval (for example, pro-rata entitlements issues) or as a result of future specific placements under Listing Rule 7.1 that are approved by Shareholders.
- Two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the market price as at 7 September 2017.

Variable "A" ASX Listing Rule 7.1A.2		Dilution		
		\$0.0245 50% decrease in issue price	\$0.049 issue price **	\$0.098 100% increase in issue price
"A" is the number of shares on issue, being 398,272,889 *** shares	10% voting dilution	39,827,289 shares	39,827,289 shares	39,827,289 shares
	Funds raised	\$975,769	\$1,951,537	\$3,903,074
"A" is a 50% increase in shares on issue, being 597,409,334 *** shares	10% voting dilution	59,740,933 shares	59,740,933 shares	59,740,933 shares
	Funds raised	\$1,463,653	\$2,927,306	\$5,854,611
"A" is a 100% increase in shares on issue, being 796,545,778 *** shares *	10% voting dilution	79,654,578 shares	79,654,578 shares	79,654,578 shares
	Funds raised	\$1,951,537	\$3,903,074	\$7,806,149

Notes:

- (i) The table assumes that the Company issues the maximum number of equity securities available under Listing Rule 7.1A.
 - (ii) The table assumes that no options are exercised in ordinary shares before the date of the issue of equity securities under Listing Rule 7.1A.
 - (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
 - (iv) The table shows the effect of an issue of equity securities under Listing Rule 7.1A, not under the Company's 15% placement capacity under Listing Rule 7.1.
 - (v) The issue of equity securities under the Listing Rule 7.1A consists only of ordinary shares. If the issue of equity securities includes options, it is assumed that those options are exercised into ordinary shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- * Any issue of equity securities is required to be made in accordance with the Listing Rules. Any issue made other than under the Company's 15% capacity (Listing Rule 7.1) or the Company's additional 10% capacity (Listing Rule 7.1A) and not otherwise made under an exception in Listing Rule 7.2 (for example, a pro-rata rights issue) would require Shareholder approval.
- ** Based on the closing price of the Company's Shares on ASX on 7 September 2017.
- *** Based on the Company's share structure as at 7 September 2017.

If this Resolution is approved the Company will have the ability to issue up to 10% of its issued capital without further Shareholder approval and therefore allow it to take advantage of opportunities to obtain further funds if required and available in the future.

As at the date of this Explanatory Statement, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A to any particular person or at any particular time. The total amount that may be raised by the issue of equity securities under Listing Rule 7.1A will depend on the issue price of the equity securities which will be determined at the time of issue. In some circumstances, the Company may issue equity securities under Listing Rule 7.1A for non-cash consideration (for example, in lieu of cash payments to consultants, suppliers or vendors). While the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A, some of the purposes for which the Company may issue equity securities under Listing Rule 7.1A include (but are not limited to):

- (a) raising funds to further develop the Company's business;
- (b) raising funds to be applied to the Company's working capital requirements;
- (c) acquiring assets. In these circumstances, the issue of the ordinary shares may be made in substitution for the Company making a cash payment for the assets; and
- (d) paying service providers or consultants of the Company.

Details regarding the purposes for which any particular issue under Listing Rule 7.1A is made will be more fully detailed in an announcement to the ASX made pursuant to Listing Rule 7.1A.4 and Listing Rule 3.10.5A at the time the issue is made. The identity of the allottees of equity securities under Listing Rule 7.1A will be determined at the time the Company decides to make an issue having regard to a number of factors including:

- (a) the capital raising and acquisition opportunities available to the Company and any alternative methods for raising funds or acquiring assets that are available to the Company;
- (b) the potential effect on the control of the Company;
- (c) the Company's financial situation and the likely future capital requirements; and
- (d) advice from the Company's corporate or financial advisors.

Offers made under Listing Rule 7.1A may be made to parties including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of

equity securities.

The allocation policy the Company may adopt for a particular issue of equity securities under Listing Rule 7.1A and the terms on which those equity securities may be offered will depend upon the circumstances existing at the time of the proposed capital raising under Listing Rule 7.1A. Subject to the requirements of the Listing Rules and the Corporations Act, the Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, it is required by Listing Rule 7.3A.6 to provide details of all issues of equity securities in the 12 months preceding the date of the Meeting. The details of all issues of equity securities by the Company during the 12 months preceding the date of the Meeting are detailed below:

Number/Class of equity securities issued	Terms and Purpose of issue	Price and discount to closing market price on the date of issue (if any)	Consideration details	Allottees of the Securities
<i>Securities issued on 18 April 2017</i>				
47,000,000 fully paid ordinary shares.	Placement of 47,000,000 fully paid ordinary shares to sophisticated and professional investors to raise \$1,880,000. Funds raised were to fund part of the cash component for the acquisition of 24.6% of the ordinary shares in Performance Education.	Issue price of 4 cents per share. Discount of 7% to the closing price of 4.4 cents on 18 April 2017.	Cash consideration of \$1,880,000. The amount of cash that has been spent is \$1,880,000, which was 100% used to form part of the cash component for the acquisition of 24.6% of the ordinary shares in Performance Education.	Sophisticated and professional investors who are not related parties of the Company.
<i>Securities issued on 12 May 2017</i>				
30,233,735 fully paid ordinary shares.	Non-renounceable rights issue, as announced to the market on 10 April 2017. Funds raised were to fund part of the cash component for the acquisition of 24.6% of the ordinary shares in Performance Education.	Issue price of 4 cents per share No discount	Cash consideration of \$1,209,349 The amount of cash that has been spent is \$1,209,349, which was 100% used to form part of the cash component for the acquisition of 24.6% of the ordinary shares in Performance Education.	Existing Shareholders who subscribed for shares under the non-renounceable rights issue.
<i>Securities issued on 11 July 2017</i>				
19,734,258 fully paid ordinary shares The shares are voluntarily escrowed until 10 July 2018	Shares were issued as part consideration for the acquisition of 24.6% of the ordinary shares in Performance Education.	Deemed issue price of 6 cents per share No discount	Non-cash consideration with a deemed value of \$1,184,055 at the time of issue.	Vendor of the shares in Performance Education.
<i>Securities issued on 10 August 2017</i>				

4,662,500 fully paid ordinary shares The shares are voluntarily escrowed until 10 July 2018	Shares were issued as part consideration (final) for the acquisition of 24.6% of the ordinary shares in Performance Education.	Deemed issue price of 6 cents per share No discount	Non-cash consideration with a deemed value of \$279,750 at the time of issue.	Vendor of the shares in Performance Education.
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Total equity securities issued in previous 12 months	101,630,493
Percentage total equity securities issued in previous 12 months* represent of the total number of equity securities on issue at the commencement of that 12 month period	26.32%

*Based on Company's fully diluted capital structure as at date of 2016 Annual General Meeting

This Resolution is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Part D: Ratification of prior issue of equity securities

Resolution 4 – Ratification of prior issue of equity securities

Background to the issue of the April Shares

As announced by the Company on 10 April 2017, the Company completed a placement of 47,000,000 fully paid ordinary shares at an issue price of \$0.04 per share (**April Shares**) to sophisticated and professional investors who are not related parties of the Company to raise \$1,880,000 (before costs). Funds raised were to fund part of the cash component for the acquisition of 24.6% of the ordinary shares in Performance Education.

The April Shares were issued by the Company utilising its existing capacity under Listing Rules 7.1 and 7.1A, in the following proportions:

- (a) Listing Rule 7.1: 44,496,359 shares
- (b) Listing Rule 7.1A: 2,503,641 shares

Background to the issue of the July Shares

As announced by the Company on 11 July 2017, the Company completed the acquisition of 24.6% of the ordinary shares in Performance Education Group Pty Ltd ACN 117 850 281 (**Performance Education**). As part of the consideration payable by the Company to complete the acquisition, the Company issued 19,734,258 fully paid ordinary shares at a deemed issue price of \$0.06 per share (**July Shares**) to the vendor of the shares in Performance Education.

The July Shares were issued by the Company utilising its existing capacity under Listing Rules 7.1 and 7.1A, in the following proportions:

- (a) Listing Rule 7.1: 4,535,061 shares
- (b) Listing Rule 7.1A: 15,199,197 shares

Background to the issue of the August Shares

As announced by the Company on 11 July 2017, when the Company announced the completion of the acquisition of 24.6% of the ordinary shares in Performance Education, the Company also advised that a working capital adjustment was expected to be finalised and paid shortly. On 10 August 2017 such amount was finalised and paid, partly through the issue of 4,662,500 fully paid ordinary shares at a deemed issue price of \$0.06 per share (**August Shares**) to the vendor of the shares in Performance Education.

The August Shares were issued by the Company utilising its existing capacity under Listing Rule 7.1A.

ASX Listing Rules 7.1 and 7.1A

Resolution 4 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of the 47,000,000 April Shares, 19,734,258 July Shares and 4,662,500 August Shares which were issued utilising the Company's existing capacity under Listing Rules 7.1 and 7.1A.

Listing Rule 7.1 allows the Board of an ASX listed entity to issue up to 15% of the Company's issued capital in any 12 month period without the approval of the Shareholders of the Company. Separately, the Company sought and obtained Shareholder approval at its 2016 annual general meeting to issue up to a further 10% (in addition to the 15% under Listing Rule 7.1) of the Company's issued capital under Listing Rule 7.1A.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1. The note to Listing Rule 7.4 also provides that issues made with approval under Listing Rule 7.1A can also be ratified under Listing Rule 7.4.

The effect of approval of this Resolution 4 is to allow the Board of the Company to issue additional securities within the 15% limit under Listing Rule 7.1 instead of having to wait 12 months after the

issue (insofar as Listing Rule 7.1 is concerned) and instead of having to wait until Shareholder approval is obtained at the next annual general meeting for the additional 10% capacity under Listing Rule 7.1A (insofar as Listing Rule 7.1A is concerned).

Information required by ASX Listing Rule 7.5

The following information in relation to the April Shares, July Shares and August Shares which were issued utilising the Company's existing capacity (at the respective times) under Listing Rules 7.1 and 7.1A is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Company issued 47,000,000 April Shares on 18 April 2017, 19,734,258 July Shares on 11 July 2017 and 4,662,500 August Shares on 10 August 2017.
- (b) Each of the April Shares had an issue price \$0.04 per share.
- (c) Each of the July Shares and August Shares had a deemed issue price of \$0.06 per share.
- (d) Each of the April Shares, July Shares and August Shares are fully paid ordinary shares, ranking equally with other fully paid ordinary shares on issue.
- (e) The July Shares and August Shares are voluntarily escrowed until July 2018.
- (f) The April Shares were issued to sophisticated and professional investors who are not related parties of the Company.
- (g) The July Shares and August Shares were issued to the vendor of the shares in Performance Education.
- (h) The April Shares were issued as part of a capital raising conducted by the Company to raise \$1,880,000 (before costs). Funds raised were used to fund part of the cash consideration payable to complete the acquisition of 24.6% of the ordinary shares in Performance Education.
- (i) The July Shares and August Shares were issued as part of the consideration payable by the Company to complete the acquisition of 24.6% of the ordinary shares in Performance Education.

Directors' recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Part E: Consolidation of capital

Resolution 5 – Consolidation of capital

This Resolution seeks Shareholder approval to consolidate the total number of existing Securities on issue on a five (5) for one (1) basis (**Consolidation**).

If the Consolidation is approved by Shareholders of the Company, the number of existing:

- (a) Shares on issue will be reduced from 398,272,889 to approximately 79,654,578 (subject to rounding); and
- (b) Options on issue will be reduced from 93,524,115 to approximately 18,704,823 (subject to rounding).

Legal Requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The Listing Rules also require that the number of convertible securities on issue be consolidated in the same ratio as the ordinary capital and the exercise price and/or the conversion price (as the case may be) amended in inverse proportion to that ratio.

Fractional Entitlements

Not all Securityholders of the Company will hold a number of Shares and/or other convertible Securities (as the case may be) that can be evenly divided by five. Where a fractional entitlement occurs, the Company will round that fraction up or down (as the case may be) to the nearest whole Security.

Taxation

It is not considered that any taxation implications will exist for Securityholders of the Company that will arise directly from the Consolidation. However, Securityholders of the Company are advised to seek their own tax advice on the effect of the Consolidation and the Company does not accept any responsibility for the individual or collective taxation implications arising from the Consolidation.

Holding Statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to Securityholders of the Company. It is the responsibility of each and every affected Securityholder of the Company to check the number of Securities held prior to disposal or exercise (as the case may be).

Consolidation Effect on Existing Options

Pre-Consolidation Option terms	Pre-Consolidation numbers	Post-Consolidation Option terms	Post-Consolidation numbers
Unlisted Options, each exercisable at \$0.039492 per option, expiring on 30 June 2018.	18,750,000	Unlisted Options, each exercisable at \$0.197460 per option, expiring on 30 June 2018.	3,750,000
Unlisted Options, each exercisable at \$0.059492 per option, expiring on 30 June 2018.	70,774,115	Unlisted Options, each exercisable at \$0.297460 per option, expiring on 30 June 2018.	14,154,823
Unlisted Options, each exercisable at \$0.059492 per option, expiring on 31 July 2021. The options vest on 31 July 2019.	2,000,000	Unlisted Options, each exercisable at \$0.297460 per option, expiring on 31 July 2021. The options vest on 31 July 2019.	400,000
Unlisted Options, each exercisable at \$0.079492 per option, expiring on 31 July 2021. The options vest on 31 July 2019.	2,000,000	Unlisted Options, each exercisable at \$0.397460 per option, expiring on 31 July 2021. The options vest on 31 July 2019.	400,000
Total	93,524,115		18,704,823

Consolidation Timetable

Action	Date
Notice of Meeting dispatched to Shareholders	4 October 2017
Annual General Meeting of Shareholders	9 November 2017
Company informs ASX that Shareholders have approved the Consolidation	9 November 2017
Last day for trading in pre-consolidated securities	10 November 2017
Trading in the consolidated securities on a deferred settlement basis starts	13 November 2017
Last date to register transfers on a pre-Consolidation basis	14 November 2017
First day for Company to send notice to each Shareholder of the change in their details of holdings	15 November 2017
First day for Company to register securities on a post-Consolidation basis	15 November 2017
Issue Date - deferred settlement trading ends	21 November 2017
Last day for Company to send notice to each Shareholder of the change in their details of holdings	21 November 2017

Part F: Appointment of auditor

Resolution 6 – Appointment of auditor

On 21 June 2017, the Company appointed RSM Australia Partners (**RSM**) as auditor of the Company to fulfil a casual vacancy in accordance with section 327C(1) of the Corporations Act, following the resignation of Stantons International Audit & Consulting Pty Ltd as auditor of the Company.

Section 327C(2) of the Corporations Act provides that an auditor appointed under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting.

Accordingly, RSM holds office as auditor of the Company until this Annual General Meeting.

The Company has received:

- (a) a nomination of auditor under section 328B(1) of the Corporations Act from a Shareholder of the Company, nominating RSM for appointment as auditor of the Company; and
- (b) a consent to act as auditor from RSM.

A copy of the nomination of auditor is **annexed** as Annexure A to this Notice of Meeting.

Under this Resolution 6, the Company seeks Shareholder approval pursuant to section 327B(1) of the Corporations Act to re-appoint RSM as auditor of the Company.

Directors' recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Enquiries

Shareholders are asked to contact Mr Catzel, Company Secretary, on +612 9112 4540 if they have any queries in respect of the matters set out in these documents.

Glossary

2018 AGM means the annual general meeting of the Company to be held following the completion of the 2018 financial year.

Annual Financial Report means the 2017 Annual Report to Shareholders for the period ended 30 June 2017 as lodged by the Company with ASX on 31 August 2017.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

April Shares means the Shares previously issued by the Company on 18 April 2017, detailed in Resolution 4 of the Explanatory Statement.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of RSM Australia Partners dated 31 August 2017 as included in the Annual Financial Report.

August Shares means the Shares previously issued by the Company on 10 August 2017, detailed in Resolution 4 of the Explanatory Statement.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means UCW Limited ACN 108 962 152.

Consolidation means the proposal by the Company to consolidate the total number of existing Securities on issue on a five (5) for one (1) basis, as detailed in Resolution 5 of the Explanatory Statement.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

July Shares means the Shares previously issued by the Company on 11 July 2017, detailed in Resolution 4 of the Explanatory Statement.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 4 October 2017 including the Explanatory Statement.

Option means an option to acquire a Share.

Performance Education means Performance Education Group Pty Ltd ACN 117 850 281.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

RSM means RSM Australia Partners.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Spill Meeting means the meeting that will be convened within 90 days of the 2018 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2018 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2018 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2018 AGM.

VWAP means the volume weighted average price, with respects to the price of Share

ANNEXURE A – NOMINATION OF AUDITOR

ABD UCW Pty Limited
PO Box 3050
Tamarama NSW 2026

28 September 2017

Company Secretary
UCW Limited
ACN 108 962 152
Level 1, 225 Clarence Street
Sydney NSW 2000

Nomination of Auditor

For the purposes of section 328(1) of the Corporations Act 2001 (Cth), ABD UCW Pty Limited, being a member of UCW Limited ACN 108 962 152 (**Company**), hereby nominates RSM Australia Partners of Level 13, 60 Castlereagh Street, Sydney NSW 2000 for appointment as auditor of the Company.

Signed for and on behalf of:
ABD UCW Pty Limited




Adam Davis
Sole Director and Company Secretary

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LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
UCW Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of UCW Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Thursday, 9 November 2017 at Whittens & McKeough, Level 29, 201 Elizabeth Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of **Resolution 1**, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.


STEP 1

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Consolidation of capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Gary Burg as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Appointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 ASX Listing Rule 7.1A approval of future issue of securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of prior issue of equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Tuesday, 7 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

UCW Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**