



UCW Limited (ASX:UCW)
ACN 108 962 152
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24 March 2016

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

By electronic lodgement

Dear Sirs

Company Update

Closing of the Offer under the Prospectus

The Board of UCW Limited (ACN 108 962 152) (**Company**) is pleased to advise that it has closed the Offer pursuant to the prospectus lodged by the Company with ASIC and ASX on 24 February 2016 (**Prospectus**), raising \$11,739,340.44 (before costs).

Issue of Securities Pursuant to Prospectus

In addition, the Company is pleased to advise that it has issued and allotted the following securities pursuant to the Prospectus:

- 195,655,674 fully paid ordinary shares; and
- 65,218,561 options exercisable at \$0.06 on or before 30 June 2018.

Holding statements will be despatched to the shareholders.

Completion of the ALG Transaction

Following completion of the capital raising and the satisfaction and/or waiver of all conditions precedent contained in the share sale agreement, the Company is pleased to advise is that it has completed the acquisition of Australian Learning Group Pty Limited (ACN 112 741 723) (**ALG**).

The Company is pleased to advise that it has issued and allotted the following securities to the vendors of ALG:

- 16,666,666 fully paid ordinary shares; and
- 5,555,554 options exercisable at \$0.06 on or before 30 June 2018.

Following the issue and allotment of the securities noted above, the capital structure of the Company is at present:

Type of security	Number of securities
Fully paid ordinary shares	296,642,396
Unlisted options exercisable at 4 cents per option expiring 30 June 2018	18,750,000
Unlisted options exercisable at 6 cents per option expiring 30 June 2018	70,774,115

Board of Directors

The Company is pleased to advise that Mr Gary Burg has been appointed to the Board as its Non-Executive Chairman. The Directors welcome Mr Gary Burg to the Board. Mr Adam Davis has resigned from the position of Executive Chairman and has been appointed Chief Executive Officer and Managing Director of the Company.

The Company will now work towards seeking reinstatement to the Official List of the ASX as soon as possible.

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

Yours faithfully



Andrew Whitten
Company Secretary