



UCW LIMITED
ACN 108 962 152
NOTICE OF 2016 ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT
PROXY FORM

TIME: 10.30am (AEDT)
DATE: Friday, 4 November 2016
PLACE: Level 29, 201 Elizabeth Street, Sydney NSW 2000

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 (+61 2) 9112 4540.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.30am (AEDT) on 4 November 2016 at:

Level 29, 201 Elizabeth Street, Sydney NSW 2000

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 either:

1. deliver the Proxy Form:
 - (a) by hand to: UCW Limited, Level 1, 225 Clarence Street Sydney NSW 2000; or
 - (b) by post to: UCW Limited, Level 1, 225 Clarence Street Sydney NSW 2000; or
2. by facsimile to: +61 2 8078 0212; or
3. by email to Mr Lyndon Catzel: proxy@ucw.com.au,

so that it is received 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 10.30am (AEDT) on 4 November 2016 at Level 29, 201 Elizabeth Street, Sydney NSW 2000.

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 2 November 2016. 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 2016 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 2016.”

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: Election of Directors

2. RESOLUTION 2 – RE-ELECTION OF MR PETER MOBBS AS DIRECTOR

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

“That Mr Peter Mobbs, a Director who retires by rotation in accordance with 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.”

3. RESOLUTION 3 – RE-ELECTION OF MR JONATHAN PAGER AS DIRECTOR

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

“That Mr Jonathan Pager, a Director who retires by rotation in accordance with 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

4. RESOLUTION 4 – 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 set 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 4 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 person chairing the meeting 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: Adoption of Employee Option Plan

5. RESOLUTION 5 – ADOPTION OF EMPLOYEE OPTION PLAN

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 7.2 (exception 9) and for all other purposes, the Shareholders of the Company approve the adoption of an Employee Option Plan as 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 5 by:

- (a) Mr Adam Davis;
- (b) Mr Peter Mobbs;
- (c) Mr Jonathan Pager;
- (d) Mr Michael Pollak;
- (e) Mr Bradley Hill;
- (f) Mr Gary Burg; and
- (g) an Associate of any person described in (a) – (f) inclusive.

However, the Company need 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 person chairing the meeting 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.

Dated: 29 September 2016

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 10.30 am (AEDT) on 4 November 2016 at Level 29, 201 Elizabeth Street, Sydney NSW 2000.

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 adviser.

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

AGENDA

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 2016 together with the declaration of the Directors, the Director's 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 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 this 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 which is 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 2017 Annual General Meeting (**2017 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2017 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 2017 AGM. All of the Directors who were in office when the 2017 Directors' Report was 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: Election of Directors

RESOLUTION 2 – RE-ELECTION OF MR PETER MOBBS AS DIRECTOR

AND

RESOLUTION 3 - RE-ELECTION OF MR JONATHAN PAGER AS DIRECTOR

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.

Mr Jonathan Pager, Mr Peter Mobbs, Mr Michael Pollak and Mr Adam Benjamin Davis, members of the current Board, were elected as Directors of the Company on 16 February 2015. In addition, Mr Gary Burg was elected as a Director of the Company on 24 March 2016.

It has been agreed that Mr Mobbs and Mr Pager will both retire by rotation at this Meeting.

A Director who retires by rotation under clause 13.2 of the Company's Constitution is eligible for re-election. Mr Mobbs and Mr Pager retire by rotation and seek re-election at this AGM.

Background details for Mr Mobbs are set out below:

Mr Mobbs is an experienced and respected leader in education with 14 years' experience in the sector. Mr Mobbs led the private equity backed merger of his company, Ivy College, with the education arm of the Australian Institute of Management (AIM) – a 75 year old brand. Mr Mobbs is now Group CEO and is a Director and shareholder of the merged group – Scentia.

In previous roles, Mr Mobbs 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, Mr Mobbs established 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).

Prior to entering the education sector, Mr Mobbs worked as a lawyer in both the U.K. and Australia. He holds degrees in both commerce and law 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.

Background details for Mr Pager are set out below:

Mr Pager has over 20 years' experience as a management consultant across a wide range of industries in Australia and overseas, and is currently Managing Director of Pager Partners Corporate Advisory. He has a Masters of Economics and qualified as a chartered accountant with Deloitte, where he commenced his career. He has restructured a range of public companies and been a Director of publicly listed companies involved in the resources and

industrial sectors. He is currently a director of MOQ Limited (ASX: MOQ) and Noble Mineral Resources Limited (ASX:NMG) and was more recently a director of AHALife Holdings Limited (ASX: AHL), rhipe Limited (ASX: RHP), Metalicity Limited (ASX: MCT) and Prospect Resources Limited (ASX: PSC).

The Directors (excluding Mr Mobbs) recommend that Shareholders vote for Resolution 2.

The Directors (excluding Mr Pager) recommend that Shareholders vote for Resolution 3.

Part C: ASX Listing Rule 7.1A

RESOLUTION 4 – 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 4 is sought for the Company to issue equity securities under Listing Rule 7.1A.

If Resolution 4 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 2016 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 4 is passed will cease to be valid on the earlier of 4 November 2017 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 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 and 7.4 (this does not include an issue

of fully paid ordinary shares under the entity's 15% placement capacity without Shareholder approval);

(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 Resolution 4 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 12 September 2016, the Company has on issue 296,642,396 ordinary shares and therefore has capacity to issue:

- (a) 44,496,359 equity securities under Listing Rule 7.1; and
- (b) subject to Shareholder approval being obtained under this Resolution, 29,664,239 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 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 current market price of the Company's ordinary shares and the current number of ordinary securities as at the date of this Explanatory Statement.
- 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 current market price.

Variable "A" ASX Listing Rule 7.1A.2		Dilution		
		\$0.023 50% decrease in issue price	\$0.046 Issue Price **	\$0.092 100% increase in issue price
"A" is the current number of shares on issue 296,642,396 *** shares	10% voting dilution	29,664,240 shares	29,664,240 shares	29,664,240 shares
	Funds raised	\$682,278	\$1,364,555	\$2,729,110
"A" is a 50% increase in current shares on issue 444,963,594 *** shares	10% voting dilution	44,496,359 shares	44,496,359 shares	44,496,359 shares
	Funds raised	\$1,023,416	\$2,046,833	\$4,093,665
"A" is a 100% increase in current shares on issue 593,284,792 *** shares *	10% voting dilution	59,328,479 shares	59,328,479 shares	59,328,479 shares
	Funds raised	\$1,364,555	\$2,729,110	\$5,458,220

Notes:

- The table assumes that the Company issues the maximum number of equity securities available under Listing Rule 7.1A.
- 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.
- 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.
- 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.
- 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 12 September 2016.

*** Based on the Company's Share structure as at 12 September 2016.

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. If the Company elects to issue ordinary shares for the purpose of acquiring assets, then the Company will release to the market a valuation of the assets prior to issuing the shares ; and
- (d) paying suppliers or consultants of the Company. In these circumstances the issue of the ordinary shares may be made in substitution for the Company making a cash payment for the goods or services provided by suppliers or consultants. If the Company elects to issue ordinary shares for the purpose of acquiring goods or services, then the Company will release to the market a valuation of the goods or services prior to issuing the shares.

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 securities in the 12 months preceding the date of the Meeting. The details of all issues of 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 24 March 2016</i>				
16,666,666 fully paid ordinary shares 5,555,554 unlisted options, each exercisable at \$0.06 per option on or before 30 June 2018	Securities issued as part of the consideration for the acquisition of Australian Learning Group Pty Limited (ALG)	Deemed issue price of 6 cents per share No discount	Non-cash consideration with a deemed value of \$1,000,000 at the time of issue.	Mr Matthew David Smith and Ms Margaret Elizabeth Armstrong
195,655,674 fully paid ordinary shares 65,218,561 unlisted options, each exercisable at \$0.06 option on or before 30 June 2016	Securities issued under the prospectus dated 24 February 2016 (Prospectus), raising a total of \$11,739,340.44	6 cents per share No discount	Cash consideration of \$11,739,340.44 For every three new shares applied for under the Prospectus, an applicant was provided with one new option for no consideration.	Subscribers under the Prospectus.

Total equity securities issued in previous 12 months	283,096,455
Percentage of 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	274.66%

*Based on Company's fully diluted capital structure as at date of 2015 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 Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

A voting exclusion statement is set out in the Notice of Meeting.

Part D: Adoption of Employee Option Plan

RESOLUTIONS 5 – ADOPTION OF EMPLOYEE OPTION PLAN

This Resolution seeks Shareholder approval for the Company to adopt an Employee Option Plan (**EOP**).

Background

A summary of the key terms of the EOP is set out in **Annexure A**, and a copy of the rules of the EOP is available upon request from the Company.

Shareholder approval of the EOP is being sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 9), so that equity securities issued in accordance with the EOP will be excluded from the calculation of the maximum number of new equity securities that can be issued by the Company in any 12 month period (currently 15% of shares previously on issue) for a period of three years from the date of approval.

If this Resolution 5 is approved by Shareholders, it will have the effect of enabling the Securities issued by the Company under the EOP to be automatically excluded from the formula to calculate the number of equity securities which the Company may issue within the 15% in 12 months limit under Listing Rule 7.1 during the next three-year period.

EOP terms generally

The purpose of the EOP is to provide Eligible Employees with an opportunity to acquire EOP Options. By doing so, the EOP seeks to provide Eligible Employees with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders. The EOP is also intended to assist the Company to attract and retain skilled and experienced employees and provide them with an incentive to have a greater involvement with and focus on the longer term goals of the Company. This Plan commences on the date the Board determines.

Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of **Resolution 5** set out in the Notice of Meeting. As stated in the Notice of Meeting, any vote cast in respect of this resolution by a Director and their respective associates will be disregarded, except as stated in the Notice of Meeting.

ENQUIRIES

Shareholders are asked to contact Mr Lyndon Catzel, Company Secretary, on (+61 2) 8112 5400 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2016 Annual Report to Shareholders for the period ended 30 June 2016 as lodged by the Company with the ASX on 31 August 2016.

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.

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 Stantons International Audit and Consulting Pty Ltd dated 31 August 2016 as included in the Annual Financial Report.

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.

Company means UCW Limited (ACN 108 962 152) of Level 1, 225 Clarence Street, Sydney NSW 2000.

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.

Eligible Employees means:

- (a) an employee of a Group Company;
- (b) an executive director, a non-executive director or a company secretary of a Group Company; or
- (c) a person who satisfies (a) or (b) of this definition during the 12 month immediately before the date of the Offer Letter issued to that person,

other than a person who has been given notice of dismissal for misconduct from his or her employment or office with the Group (or has given notice of resignation in order to avoid such dismissal) or

(d) a contractor or consultant who provides services to a Group Company.

Employee Option Plan or **EOP** means the new employee option equity plan, the subject of Resolution 5 of the Notice of Meeting.

EOP Options means an Option issue under the EOP.

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

Group means the Company and each subsidiary of the Company and **Group Company** means any of them.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 29 September 2016 including the Explanatory Statement and Proxy Form.

Offer Letter means an offer letter to an Eligible Employee inviting that person or his/her nominee to participate in the EOP.

Option means an option to acquire a Share.

Participant means:

- (a) an Eligible Employee (or his or her nominee) who accepts an invitation to participate in the EOP, agrees to be bounded by the EOP's rules and whose application for EOP Options in accordance with the invitation is accepted by the Board; or
- (b) the legal persona representative of any person referred to in (a) duly appointed on the death or legal incapacity of that person.

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 which is available on the Company's website at www.ucwlimited.com.au.

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 key management personnel (including the Directors) details of whose remuneration are included in the Remuneration Report and any of that person's Closely Related Parties or Associates (such as close family members and any controlled companies of those persons).

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 2017 AGM if a threshold of votes are cast against the adoption of the Remuneration Report at the Meeting and the 2017 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2017 AGM if a threshold of votes are cast against the adoption of the Remuneration Report at the Meeting and the 2017 AGM.

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

Annexure A – Summary of the key terms of the Employee Option Plan (EOP)

Invitation to Participate

Subject to the Rules of the EOP, the Board may in its absolute discretion invite Eligible Employees to apply for EOP Options, having regard to matters in relation to the Eligible Employee that include:

- (a) the position held;
- (b) length of service;
- (c) contribution; and
- (d) potential contribution.

Application Form

The Board must give each Eligible Employee who is invited to apply for EOP Options an application form and an offer letter (**Offer Letter**) setting out:

- (a) the number of EOP Options the Eligible Employee may apply for;
- (b) the consideration (if any) for the grant of EOP Options;
- (c) the exercise price and latest exercise date; and
- (d) any applicable vesting conditions.

Price

Unless otherwise determined by the Board, no payment is required for the grant of EOP Options under the EOP.

Quotation on ASX

Unless the Board determines otherwise, no EOP Options will be quoted on the ASX. The Company must apply for quotation on the ASX of the Shares issued on exercise of the EOP Options.

Transfer

EOP Options may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

Vesting conditions

The vesting of the EOP Options issued under the EOP, may only be effected in such form and manner as the Board prescribes, and may be conditional on the satisfaction of performance conditions as determined by the Board and advised to the Eligible Employee in the Offer Letter. Unless otherwise specified in the terms of issue, Shares issued on the exercise of EOP Options will rank equally in all respects with all existing Shares.

Exercise of EOP Options

Vested EOP Options may only be exercised in accordance with their terms.

Lapse/forfeiture

Securities issued under the EOP automatically lapse or are forfeited immediately after:

- (a) (if the EOP Option is not a vested EOP Option) the latest time at which that EOP Option may become a vested EOP Option, as specified by the Board in the Offer Letter; or
- (b) (if the EOP Option is a vested EOP Option) the latest time at which that EOP Option may be exercised, as specified by the Board in the Offer Letter.

If a Participant falls within the definition of a “Good Leaver” under the terms of the EOP, then unless otherwise determined by the Board:

- (a) all EOP Options held by the Participant that are vested EOP Options at the date of cessation may be exercised by the Participant during the 30 day period following the date of cessation, after which those EOP Options will automatically lapse;
- (b) all other EOP Options held by the Participant will be automatically forfeited and automatically lapse on the date of cessation; and
- (c) all Offer Letters which have not been accepted by the Participant are automatically revoked on the date of cessation.

If a Participant falls within the definition of a “Bad Leaver” under the terms of the EOP, then unless the Board determines otherwise, on the date of cessation:

- (a) all EOP Options (whether vested or unvested) held by the Participant will be automatically forfeited and automatically lapse;
- (b) the Participant automatically forfeits all of his/her rights, title and interest in all EOP Options and Entitlements; and
- (c) all Offer Letters which have not been accepted by the Participant are automatically revoked.

Determination of whether a Participant is a Good Leaver is at the Board’s absolute discretion.

Powers of the Board

The EOP will be managed by the Board and may be suspended or terminated at any time by the Board. The Board has the discretion to determine which employees are eligible to participate in the EOP.

Rights attaching to Shares

Shares issued under the plan will rank equally for dividends and other entitlements.

Adjustments

The Board may make adjustments to the rights attaching to EOP Options on any basis it deems fit if the Company makes a new issue of securities or alterations to its capital.

Limit on aggregate number of Options

Unless otherwise determined by the Board, an offer of Options may only be made under the EOP if:

- (a) the number of Shares that may be acquired on exercise of rights or options under any employee share scheme established by the Company in the last 3 years; plus
- (b) the number of Shares which would be issued if each already issued and outstanding offer with respect to Options under any employee incentive scheme was accepted,

does not exceed 5% of the total number of Shares.

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UCW Limited 2016 Annual General Meeting - Proxy Form

STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

Full name of security holder(s):

Address:

I/We being a member/s of UCW Limited (ACN 108 962 152) ("Company") and entitled to attend and vote at the meeting of the Company to be held at 10.30am (AEDT) on 4 November 2016 appoint:

The chairman of the meeting **OR**
(Full name of proxy or the office of the proxy)

or if the person or body corporate named above fails to attend the Annual General Meeting, or if no person/body corporate is named, the Chairman of the Annual General Meeting as my/our proxy to attend that meeting and vote on my/our behalf at that Annual General Meeting and any adjournment or postponement of that Annual General Meeting in accordance with the following directions (or if no directions have been given, as the proxy sees fit). If two proxies are appointed, the proportion of voting rights this proxy represent is%. 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 Resolutions 1 and 5, even though the resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

STEP 2: VOTING DIRECTIONS ON ALL RESOLUTIONS

You may direct your proxy (which may be the Chairman, if so appointed) on how to vote on Resolutions 1 to 5 (inclusive) by marking one of the boxes with an "X" for each Resolution. If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that particular Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

The Chairman of this Annual General Meeting intends to vote undirected proxies IN FAVOUR ("FOR") of all Resolutions.

I/We direct that my proxy vote in the following manner (please mark relevant boxes with "X" to indicate your directions):

Resolution		For	Against	Abstain
1	Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mr. Peter Mobbs as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr. Jonathan Pager as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Listing Rule 7.1A approval of future issue of securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Adoption of Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3: SIGNATURE OF SECURITYHOLDER(S)

Individual or Securityholder 1	Securityholder 2	Securityholder 3
.....
Sole Director & Company Secretary	Director	Director / Company Secretary
Date: / /	Date: / /	Date: / /

In addition to signing this Proxy Form, please provide the following information in case we need to contact you:

Contact name: Contact daytime telephone:

STEP 4: LODGING YOUR PROXY FORM

You must lodge your Proxy Form at least 48 hours before the commencement of the Meeting. Please read carefully and follow the instructions overleaf.

How to complete this Proxy Form

For your proxy vote to be effective, your completed Proxy Form must be received at least 48 hours before the commencement of the Meeting.

Step 1: Appointing a proxy

If you are entitled to attend and vote at the meeting, you may appoint a proxy to attend the meeting and vote on your behalf. A proxy can be an individual or a body corporate and need not be a securityholder. You may select the Chairman of the meeting as your proxy.

Appointing a second proxy: You can appoint up to two proxies. If you appoint two proxies, you must specify the proportion or number of votes each proxy may exercise. If no percentage is specified, each proxy may exercise half of your votes. Fractions of votes will be disregarded. A separate Proxy Form must be used for each proxy.

Default to the Chairman of the meeting: Any directed proxies that are not voted on a poll at the meeting will automatically default to the Chairman of the meeting, who is required to vote those proxies as directed.

Additional Proxy Forms: You can obtain additional Proxy Forms by telephoning the Company or you may copy this Form. Please lodge both Proxy Forms together.

Step 2: Voting directions

You may direct your proxy how to vote by placing a mark "X" in one of the boxes opposite each item of business. All your securities will be voted in accordance with your directions. If you mark the "Abstain" box for an item, you are directing your proxy not to vote on that item. If you mark more than one box for an item, your vote on that item will be invalid.

Voting a portion of your holding: You may indicate that only a portion of your voting rights are to be voted on any item by inserting a percentage or the number of securities you wish to vote in the appropriate box or boxes. The total of votes cast, or the percentage for or against, an item must not exceed your voting entitlement or 100%.

No directions: If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses.

Step 3: Signing instructions

Individual: The Proxy Form must be signed by the securityholder personally or by Power of Attorney (see below).

Joint holding: The Proxy Form must be signed by each of the joint securityholders personally or by Power of Attorney (see below).

Power of Attorney: To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Company. If you have not previously lodged that document, please attach a certified copy of the Power of Attorney to this Proxy Form when you return it.

Companies: For a corporate securityholder, if the company has a sole director who is also the sole company secretary, that person must sign this Proxy Form. If the company does not have a company secretary (under section 204A of the Corporations Act 2001 ("Act")), its sole director must sign this Proxy Form. Otherwise, a director must sign jointly with either another director or a company secretary in accordance with section 127 of Act. Please indicate the office held by signing in the appropriate place.

Corporate representative: If a representative of a corporate securityholder or proxy is to attend the meeting, the appropriate Certificate of appointment of Corporate Representative must be produced before the meeting. A form of the certificate may be obtained by telephoning the Company.

Step 4: Lodging your Proxy Form

This Proxy Form must be received by the Company at least 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be effective for the meeting. You can return this Proxy Form (and any Power of Attorney under which it is signed):

by post to UCW Limited, c/- Level 1, 225 Clarence Street, Sydney NSW 2000;

by email to proxy@ucw.com.au;

by fax to 02 8078 0212; or

by hand delivery to Level 1, 225 Clarence Street, Sydney NSW 2000.

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