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ASX Market Release

22 June 2018

Completion of Rights Issue

Key highlights:

- Completion of non-renounceable rights issue to raise \$4,000,000 before costs
- Applications received for \$2,613,256, with shortfall to be placed by underwriter
- Strong investor interest - multiple institutions and sophisticated investors participating
- Funds raised will be used to pay part of the cash component for the IKON acquisition
- All UCW Directors subscribed for their full pro rata entitlements

UCW Limited (**UCW** or **the Company**), a tertiary education provider focused on the international student market, is pleased to announce the completion of its fully underwritten non-renounceable rights issue of 25,000,000 fully paid ordinary shares at \$0.16 per share to raise \$4,000,000 before costs (**Rights Issue**).

Applications from eligible shareholders were received for 16,332,850 new shares, raising \$2,613,256. The shortfall of 8,667,150 new shares will be placed with a number of sub-underwriters (including certain Directors) by the underwriter, Shaw and Partners Limited. Settlement of the shortfall is expected on 25 June 2018.

The new shares will be issued on 26 June 2018 and holding statements despatched on 28 June 2018, in accordance with the Rights Issue timetable. The new shares will rank equally with existing shares.

Commenting on the completion of the Rights Issue, UCW CEO Adam Davis said:

“We are pleased with the level of interest in the Rights Issue from both existing UCW shareholders and new institutional and sophisticated investors. On behalf of the Board, I would like to thank all participants.

The funds raised will be used to partly fund completion of the IKON acquisition, which we believe constitutes a strong strategic step forward for the Company.”

-ENDS-

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About UCW

UCW has a portfolio of tertiary education businesses, with a current focus on Health and Community Services related fields of study in both the international and domestic student markets. The Company's strategy is to invest in the growth of its existing businesses, through initiatives such as campus and course expansion, while concurrently pursuing accretive acquisitions. The Board includes directors with extensive corporate experience and a successful track record in the education sector.