

22 May 2017

The Manager
Company Announcements
Australian Securities Exchange

By electronic lodgment

Listing Rule 6.22.2 - Adjustment to Exercise Price of Options

UCW Limited (**Company**) advises that in accordance with Listing Rule 6.22.2 in respect of the Non-Renounceable Rights Issue under which ordinary shares were allotted on 12 May 2017, the exercise price of options over ordinary shares in the Company will be adjusted as follows:

	Old exercise price	New exercise price
Unlisted options, expiring on 30 June 2018	\$0.04	\$0.039492
Unlisted options, expiring on 30 June 2018	\$0.06	\$0.059492
Unlisted options, expiring on 31 July 2021. The options vest on 31 July 2019	\$0.06	\$0.059492
Unlisted options, expiring on 31 July 2021. The options vest on 31 July 2019	\$0.08	\$0.079492

Please contact the undersigned should you have any questions.

Yours faithfully



Lyndon Catzel
Company Secretary