

10 August 2017

The Manager
Company Announcements
Australian Securities Exchange

By electronic lodgment

Acquisition of 24.6% of Performance Education Group Pty Ltd – Working Capital Adjustment

On 11 July 2017, UCW Limited (**UCW or the Company**) announced the completion of the acquisition of 24.6% of the ordinary shares in Performance Education Group Pty Ltd (**Performance Education**).

In such announcement, the Company advised that a working capital adjustment (**Adjustment Amount**) was expected to be finalised and paid shortly.

The Company advises that the Adjustment Amount has been finalised in the amount of \$1.1m and paid as follows:

- 75% in cash, from the Company's existing cash reserves; and
- 25% by way of issue of 4,662,500 ordinary shares in UCW at an issue price of \$0.06 per share (**Consideration Shares**). The Consideration Shares are subject to a voluntary escrow period of 12 months from completion of the acquisition, expiring 10 July 2018.

Mr. Adam Davis, UCW's Chief Executive Officer, has been appointed to the Board of Performance Education as UCW's representative director.

For any questions, please contact the undersigned.

Yours faithfully



Lyndon Catzel
Company Secretary