



UCW Limited (ASX:UCW)
ACN 108 962 152
Level 1, 225 Clarence Street
Sydney NSW 2000
P: 9112 4540
UCWlimited.com.au

11 April 2017

Dear Option Holder

Non-Renounceable Rights Issue

On 10 April 2017 UCW Limited ACN 108 962 152 (**Company** or **UCW**) announced a pro-rata non-renounceable rights issue on the basis of 1 fully paid ordinary share in the Company for every 6.87284792 shares held at the Record Date at an issue price of \$0.04 per Share. The rights issue will result in the issue of up to 50,000,000 new Shares (**New Shares**) to raise a total of up to \$2,000,000 (**Rights Issue**). As the Rights Issue is not underwritten, there is a risk that not all New Shares will be issued.

The Company intends to use the funds raised under the Rights Issue to fund part of the cash component of the purchase price payable by the Company subject to and on completion of the acquisition of an interest in approximately 24.6% of the ordinary shares in Performance Education Group Pty Ltd ACN 117 850 281 (**Performance Education**). If the acquisition does not complete for any reason, the funds raised will be used for the Company's general working capital purposes and/or to be applied towards any future acquisition or other investment opportunities.

The Rights Issue is available to Shareholders who are, as at 7:00pm AEST on the Record Date of 18 April 2017, registered (in accordance with the records of Link Market Services Limited, the Company's share registry (**Share Registry**)) with a registered address situated in Australia or New Zealand (**Eligible Shareholders**).

Eligibility to Participate

The UCW options held by you do not give you an entitlement to participate in the Rights Issue. If you do not wish to participate in the Rights Issue (in respect of your UCW options) you do not need to take any action.

To be eligible to participate in the Rights Issue (to the extent of any shares issued to you on exercise of your UCW options), you must exercise your UCW options and be registered (in accordance with the records of the Share Registry), with a registered address in Australia or New Zealand, as the holder of the underlying shares on or before the Record Date.

To exercise some or all of your UCW options you will need to give notice, in writing, to the Company in accordance with the terms and conditions of the UCW options, and pay the Company the relevant exercise price for each UCW option exercised.

If you do not exercise your UCW options, then after the closing date of the Rights Issue an adjustment may be made to the exercise price of your UCW options in accordance with the formula set out in the terms and conditions of your UCW options and specified by the ASX Listing Rules.

Further details of the Rights Issue are contained in an Offer Document which will be mailed to Eligible Shareholders on 20 April 2017. The Offer Document will also be available on the Company's announcements platform at www.asx.com.au (ASX Code: UCW).

Contact

If you have any questions regarding the exercise of your UCW options or the Rights Issue, please do not hesitate to contact Lyndon Catzel, Company Secretary on +61 2 9112 4540 or contact your stockbroker or professional advisor.

We look forward to your continuing support of the Company.

For and on behalf of
UCW Limited

A handwritten signature in black ink, appearing to read 'AD Davis', with a stylized flourish at the end.

Adam Davis
Chief Executive Officer