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The Manager
Company Announcements
Australian Securities Exchange

By electronic lodgment

Issue of shares under ASX Listing Rule 7.1A for non-cash consideration

UCW Limited (**UCW** or **the Company**) has today issued 4,662,500 fully paid ordinary shares as part (final) consideration for the acquisition of 24.6% of the ordinary shares in Performance Education Group Pty Ltd (**Consideration Shares**).

All of the 4,662,500 Consideration Shares were issued under UCW's ASX Listing Rule 7.1A available capacity.

Information required under ASX Listing Rule 3.10.5A

Pursuant to ASX Listing Rule 3.10.5A, the Company provides the following information in relation to the shares issued under ASX Listing Rule 7.1A:

a) details of the dilution to the existing holders of ordinary securities caused by the issue

	Shares	Dilution
Shares on issue pre issue of the Consideration Shares	393,610,389	
Consideration Shares issued under LR 7.1A capacity	4,662,500	1.2%
Total shares on issue post issue of the Consideration Shares	398,272,889	
Total dilution effect of the issue of the Consideration Shares		1.2%

b) where the equity securities are issued for cash consideration, a statement of the reasons why the eligible entity issued the equity securities as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate

The Consideration Shares were not issued for cash consideration.

c) *details of any underwriting arrangements, including any fees payable to the underwriter*

The issue of the Consideration Shares was not underwritten.

d) *any other fees or costs incurred in connection with the issue*

There were no other fees or costs incurred in connection with the issue of the Consideration Shares.

Valuation required under ASX Listing Rule 7.1A.3

In satisfaction of Listing Rule 7.1.A.3, the Company advises that:

- 1) the 4,662,500 shares issued under Listing Rule 7.1A were issued at \$0.06 per share, which is greater than 75% of the volume weighted average market price of \$0.040125 for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before the date on which the securities were issued; and
- 2) that the valuation of the non-cash consideration for the 4,662,500 shares issued under Listing Rule 7.1A, by virtue of calculation, given the issue price of \$0.06 per share, is \$279,750.

The Directors of UCW (**Directors**) advise that the purchase price for the acquisition of 24.6% of the ordinary shares in Performance Education Group Pty Ltd, including the non-cash consideration, was subject to commercial negotiation and agreed between the parties acting at arm's length at a valuation that the Directors considered to be fair and reasonable to UCW shareholders. This applies equally to the shares issued under Listing Rule 7.1A.

For any questions, please contact the undersigned.

Yours faithfully



Lyndon Catzel
Company Secretary