



UCW Limited (ASX:UCW)
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9 February 2016

The Manager
Company Announcements
Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000
By Electronic Lodgement

Dear Sirs

ASX Waiver

The Board of UCW Limited (ASX: UCW) (**Company**) wishes to advise that the ASX has agreed to grant the Company a waiver from ASX Listing Rules 1.1 condition 11 and 2.1 condition 2.

The terms of the waiver are as follows:

“DECISION

1. *The decision made by ASX Limited dated 4 August 2015 in relation to UCW Limited be rescinded and replaced as follows.*

“1. Based solely on the information provided, in connection with the proposed acquisition by UCW Limited (the “Company”) of 100% of the issued capital of Australian Learning Group Pty Limited (“ALG”) (the “Proposed Transaction”) and associated capital raising, whereby the Company will raise up to \$12 million under a prospectus (“Capital Raising”), ASX Limited (“ASX”) does each of the following.

- 1.1. *Grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 66,666,666 options to be issued under the Capital Raising and 5,555,554 options to be issued to the vendors of ALG as part of the consideration for the Proposed Transaction (together, the “Options”) to be less than \$0.20, on the following conditions.*
 - 1.1.1. *The exercise price of the Options is not less than \$0.06 each.*
 - 1.1.1. *The exercise price of the Options is not less than \$0.06 each.*
 - 1.1.2. *The terms and conditions of the Options are clearly disclosed in the notice of meeting and prospectus prepared in connection with the Proposed Transaction and Capital Raising.*
 - 1.1.3. *Shareholders approve the exercise price of the Options as part of the approvals to be obtained under listing rule 11.1.2 in respect of the Proposed Transaction.*

- 1.2. *Grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of up to 200,000,000 shares to be issued under the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 each, on the following conditions.*
 - 1.2.1. *The issue price of the Capital Raising Shares is not less than \$0.06 per share.*
 - 1.2.2. *Shareholders approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 in respect of the Proposed Transaction.*
2. *ASX has considered listing rules 1.1 condition 11 and 2.1 condition 2 only and makes no statement as to the Company's compliance with other listing rules.*

BASIS FOR DECISION

1. *Standard waivers in accordance with ASX policy."*

For any questions, please contact the undersigned on +61 2 8072 1400.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew Whitten', written over a light grey rectangular background.

Andrew Whitten
Company Secretary