



UCW Limited
ACN 108 962 152
Notice of 2018 Annual General Meeting
Explanatory Statement
Proxy Form

Time: 10:30am (Sydney time)
Date: Friday, 9 November 2018
Place: Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9112 4540

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Venue

The Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held at 10:30am (Sydney time) on Friday, 9 November 2018:

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by one of the methods set out on the Proxy Form.

Your Proxy Form must be received by 10.30am (Sydney time) on Wednesday, 7 November 2018, being not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Notice of annual general meeting

Notice is hereby given that an Annual General Meeting of Shareholders of UCW Limited ACN 108 962 152 will be held at 10:30am (Sydney time) on 9 November 2018 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on Wednesday, 7 November 2018. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2018 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Note: This item of ordinary business is for discussion only and is not a resolution.

However, pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Part A: Remuneration report

1. Resolution 1 – Adoption of remuneration report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2018.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as **Restricted Voter**). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Part B: Re-election of director

2. Resolution 2 – Re-election of Mr Jonathan Pager as director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Jonathan Pager, a Director who retires by rotation in accordance with clause 13.2 of the Company’s Constitution and ASX Listing Rule 14.4 is re-elected as a Director of the Company.”

Part C: ASX Listing Rule 7.1A

3. Resolution 3 – ASX Listing Rule 7.1A approval of future issue of securities

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms set out in the Explanatory Statement that accompanies and forms part of this Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

However, the Company will not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Part D: Ratification of prior issue of equity securities

4. Resolution 4 – Ratification of prior issue of equity securities

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 5,500,000 fully paid ordinary shares (**IKON Shares**) which were issued on 4 July 2018 on the terms and conditions described in the Explanatory Statement that accompanies and forms part of the Notice of Meeting.”*

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who participated in the issues and received IKON Shares; or
- (b) an Associate of those persons.

However, the Company will not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Part E: Issue of Performance Rights

5. Resolution 5 – Approval of issue of Performance Rights to Adam Davis, Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue and allotment of 800,000 Performance Rights to Adam Davis, a Director of the Company, on terms and conditions described in the Explanatory Statement that accompanies and forms part of the Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Mr Adam Davis;
- (b) any director of the Company who is eligible to participate in the Employee Option Plan; or
- (c) an Associate of any person described in (a) or (b) above.

However, the Company will not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated: 5 October 2018

BY ORDER OF THE BOARD



Lyndon Catzel
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:30am (Sydney time) on Friday, 9 November 2018 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2018 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report on its website at www.ucwlimited.com.au.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

Resolutions

Part A: Remuneration report

Resolution 1 – Adoption of remuneration report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at www.ucwlimited.com.au.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2019 Annual General Meeting (**2019 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2019 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2019 AGM. All of the Directors in office when the 2019 Directors' Report is approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed him to vote in accordance with his stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Part B: Re-election of director

Resolution 2 – Re-election of Mr Jonathan Pager

The Company's Constitution requires that one-third of Directors (or the number of Directors nearest to one-third) must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election. Where two or more Directors have served equally the longest, the retiring Director is determined either amongst the Directors, or by drawing lots.

A Director who retires by rotation under clause 13.2 of the Company's Constitution is eligible for re-election. Under this Resolution, Mr Pager is retiring by rotation and seeks re-election at this Meeting.

Mr Pager has over 20 years' experience as a management consultant across a wide range of industries in Australia and overseas, and is currently Managing Director of Pager Partners Corporate Advisory. He has a Master of Economics and qualified as a chartered accountant with Deloitte, where he commenced his career. He has restructured a range of public companies and been a Director of publicly listed companies involved in the resources and industrial sectors. He was recently a director of MOQ Limited (ASX:MOQ), Noble Mineral Resources Limited (ASX:NMG) (now Acrow Formwork and Construction Services Limited (ASX:ACF)) and AHALife Holdings Limited (ASX:AHL).

Directors' recommendation

The Directors (excluding Mr Pager) recommend that Shareholders vote in favour of this Resolution.

Part C: ASX Listing Rule 7.1A

Resolution 3 – ASX Listing Rule 7.1A approval of future issue of securities

Under Listing Rule 7.1A, certain companies may seek Shareholder approval by special resolution passed at an annual general meeting to have the additional capacity to issue equity securities (which must be in the same class as an existing quoted class of equity securities of the Company) which do not exceed 10% of the existing ordinary share capital without further Shareholder approval. The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1.

Approval under this Resolution is sought for the Company to issue equity securities under Listing Rule 7.1A.

If this Resolution is approved, the Company may make an issue of equity securities under Listing Rule 7.1A at any time (either on a single date or progressively) up until the earlier of:

- (a) the date which is 12 months after the date of the 2018 Annual General Meeting; or
- (b) the date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by the ASX.

Accordingly, the approval given if this Resolution is passed will cease to be valid on the earlier of 8 November 2019 or the date on which holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.

At the date of this Explanatory Statement, the Company is an 'eligible entity', and is therefore able to seek approval under Listing Rule 7.1A, as it is not included in the S&P/ASX300 and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million). This Resolution will be withdrawn if, at the time of the Annual General Meeting, the Company is no longer an eligible entity.

The maximum number of equity securities which may be issued in the capital of the Company under the approval sought by this Resolution will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

(A x D) – E

where:

- A** is the number of fully paid shares on issue 12 months before the date of issue or agreement to issue:
 - (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the 12 months;
 - (iii) plus the number of fully paid shares issued in the 12 months with approval of the holders of shares under Listing Rules 7.1 or 7.4 (this does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without Shareholder approval); and
 - (iv) less the number of fully paid shares cancelled in the 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1. The effect of this Resolution will be to allow the Company to issue equity securities under Listing Rule 7.1A without using the Company's 15% placement capacity under Listing Rule 7.1.

As at 31 August 2018, the Company has on issue 110,154,583 ordinary shares and therefore has capacity to issue:

- (a) subject to Shareholder approval being obtained under Resolution 4 of this Notice, 7,023,187 equity securities under Listing Rule 7.1 (which takes into account the maximum number of earn out shares (9,500,000) which will be issued as part of the earn out to the IKON vendors as announced by the Company on 5 July 2018); and
- (b) subject to Shareholder approval being obtained under this Resolution and Resolution 4, 11,015,458 equity securities under Listing Rule 7.1A.

The issue price of the equity securities issued under Listing Rule 7.1A will be determined at the time of issue. The minimum price at which the equity securities the subject of this Resolution will be issued is 75% of the volume weighted average market price (**VWAP**) of the Company's equity securities over the 15 days on which trades in that class were recorded immediately before either:

- (a) the date on which the price at which the equity securities are to be issued is agreed; or
- (b) if the equity securities are not issued within 5 ASX trading days of the date in paragraph (a), the date on which the securities are issued.

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted. There is a risk that:

- (a) the market price for the Company's equity securities may be significantly lower on the issue date than on the date of the approval of this Resolution; and
- (b) the equity securities issued under Listing Rule 7.1A may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue.

The table set out below shows the dilution of existing Shareholders on the basis of:

- The market price of the Company's ordinary shares and the number of ordinary securities as at 31 August 2018.
- Two examples where the number of ordinary shares on issue ("A") has increased, by 50% and 100%. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require Shareholder approval (for example, pro-rata entitlements issues) or as a result of future specific placements under Listing Rule 7.1 that are approved by Shareholders.
- Two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the market price as at 31 August 2018.

Variable "A" ASX Listing Rule 7.1A.2		Dilution		
		\$0.085 50% decrease in issue price	\$0.17 issue price **	\$0.34 100% increase in issue price
"A" is the number of shares on issue, being 110,154,583*** shares	10% voting dilution	11,015,458 shares	11,015,458 shares	11,015,458 shares
	Funds raised	\$936,314	\$1,872,628	\$3,745,256
"A" is a 50% increase in shares on issue, being 165,231,874*** shares	10% voting dilution	16,523,187 shares	16,523,187 shares	16,523,187 shares
	Funds raised	\$1,404,471	\$2,808,942	\$5,617,884
"A" is a 100% increase in shares on	10% voting dilution	22,030,916 shares	22,030,916 shares	22,030,916 shares

issue, being 220,309,166*** shares *	Funds raised	\$1,872,628	\$3,745,256	\$7,490,511
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Notes:

- (i) The table assumes that the Company issues the maximum number of equity securities available under Listing Rule 7.1A.
- (ii) The table assumes that no options are exercised in ordinary shares before the date of the issue of equity securities under Listing Rule 7.1A.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (iv) The table shows the effect of an issue of equity securities under Listing Rule 7.1A, not under the Company's 15% placement capacity under Listing Rule 7.1.
- (v) The issue of equity securities under the Listing Rule 7.1A consists only of ordinary shares. If the issue of equity securities includes options, it is assumed that those options are exercised in ordinary shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- * Any issue of equity securities is required to be made in accordance with the Listing Rules. Any issue made other than under the Company's 15% capacity (Listing Rule 7.1) or the Company's additional 10% capacity (Listing Rule 7.1A) and not otherwise made under an exception in Listing Rule 7.2 (for example, a pro-rata rights issue) would require Shareholder approval.
- ** Based on the closing price of the Company's Shares on ASX on 31 August 2018.
- *** Based on the Company's share structure as at 31 August 2018.

If this Resolution 3 is approved, the Company will have the ability to issue up to 10% of its issued capital without further Shareholder approval and therefore allow it to take advantage of opportunities to obtain further funds if required and available in the future.

As at the date of this Explanatory Statement, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A to any particular person or at any particular time.

The total amount that may be raised by the issue of equity securities under Listing Rule 7.1A will depend on the issue price of the equity securities which will be determined at the time of issue. In some circumstances, the Company may issue equity securities under Listing Rule 7.1A for non-cash consideration (for example, in lieu of cash payments to consultants, suppliers or vendors). While the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A, some of the purposes for which the Company may issue equity securities under Listing Rule 7.1A include (but are not limited to):

- (a) raising funds to further develop the Company's business;
- (b) raising funds to be applied to the Company's working capital requirements;
- (c) acquiring assets. In these circumstances, the issue of the ordinary shares may be made in substitution for the Company making a cash payment for the assets; and
- (d) paying service providers or consultants of the Company.

Details regarding the purposes for which any particular issue under Listing Rule 7.1A is made will be more fully detailed in an announcement to the ASX made pursuant to Listing Rule 7.1A.4 and Listing Rule 3.10.5A at the time the issue is made. The identity of the allottees of equity securities under Listing Rule 7.1A will be determined at the time the Company decides to make an issue having regard to a number of factors including:

- (a) the capital raising and acquisition opportunities available to the Company and any alternative methods for raising funds or acquiring assets that are available to the Company;
- (b) the potential effect on the control of the Company;
- (c) the Company's financial situation and the likely future capital requirements; and

(d) advice from the Company's corporate or financial advisors.

Offers made under Listing Rule 7.1A may be made to parties including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The allocation policy the Company may adopt for a particular issue of equity securities under Listing Rule 7.1A and the terms on which those equity securities may be offered will depend upon the circumstances existing at the time of the proposed capital raising under Listing Rule 7.1A. Subject to the requirements of the Listing Rules and the Corporations Act, the Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, it is required by Listing Rule 7.3A.6 to provide details of all issues of equity securities in the 12 months preceding the date of the Meeting. The details of all issues of equity securities by the Company during the 12 months preceding the date of the Meeting are detailed below:

Number/Class of equity securities issued	Terms and Purpose of issue	Price and discount to closing market price on the date of issue (if any)	Consideration details	Allottees of the Securities
<i>Securities issued on 26 June 2018</i>				
16,332,850 fully paid ordinary shares	Non-renounceable rights issue, as announced to the market on 26 June 2018. Funds raised were to fund part of the cash component for the IKON Acquisition, as announced on 29 May 2018.	Issue price of \$0.16 per share No discount	Cash consideration of \$2,613,256 This entire amount, after deducting the costs of the rights issue (approx. \$0.23m), was used to fund part of the cash component for the IKON Acquisition.	Existing Shareholders who subscribed for shares under the non-renounceable rights issue.
<i>Securities issued on 26 June 2018</i>				
8,667,150 fully paid ordinary shares	Placement of shortfall under non-renounceable rights issue, as announced to the market on 26 June 2018. Funds raised were to fund part of the cash component for the IKON Acquisition, as announced on 29 May 2018.	Issue price of \$0.16 per share No discount	Cash consideration of \$1,386,744 This entire amount, was used to fund part of the cash component for the IKON Acquisition.	Sophisticated and professional investors through the underwriter.
<i>Securities issued on 4 July 2018</i>				
5,500,000 fully paid ordinary shares	Shares were issued as part of the consideration for the IKON Acquisition, as announced on 5 July 2018.	Deemed issue price of \$0.20 per share No discount	Non-cash consideration with a deemed value of \$1,100,000 at the time of issue. The Company considers that the current value of this non-cash	Vendor of the shares in Proteus Technologies Pty Ltd.

			consideration remains unchanged at \$1.1m.	
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Total equity securities issued in previous 12 months	30,500,000
Percentage total equity securities issued in previous 12 months* represent of the total number of equity securities on issue at the commencement of that 12 month period	31.01%

*Based on Company's fully diluted capital structure as at date of the 2017 Annual General Meeting

This Resolution is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Part D: Ratification of prior issue of equity securities

Resolution 4 – Ratification of prior issue of equity securities

Background to the issue of the IKON Shares

As announced by the Company on 5 July 2018, the Company completed the acquisition of Proteus Technologies Pty Ltd ACN 112 989 581, the legal entity that owns and operates IKON Institute of Australia (**IKON Acquisition**).

On completion, the Company paid \$5.5 million to the IKON Vendors, which comprised \$4.4 million in cash and 5.5 million Shares at an issue price of \$0.20 per Share (**IKON Shares**). Further details of the acquisition are set out in the Company's announcement on 5 July 2018.

The IKON Shares were issued by the Company utilising its existing capacity under Listing Rule 7.1.

ASX Listing Rule 7.4

Resolution 4 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of the 5,500,000 IKON Shares which were issued utilising the Company's existing capacity under Listing Rule 7.1.

Listing Rule 7.1 allows the Board of an ASX listed entity to issue up to 15% of the Company's issued capital in any 12-month period without the approval of the Shareholders of the Company.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The effect of approval of this Resolution 4 is to allow the Board of the Company to issue additional securities within the 15% limit under Listing Rule 7.1 instead of having to wait 12 months after the issue.

Information required by ASX Listing Rule 7.5

The following information in relation to the IKON Shares which were issued utilising the Company's existing capacity under Listing Rule 7.1 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Company issued 5,500,000 IKON Shares on 5 July 2018.
- (b) Each of IKON Share had a deemed issue price of \$0.20 per share.
- (c) The IKON Shares are fully paid ordinary shares, ranking equally with other fully paid ordinary shares on issue. The IKON Shares are voluntarily escrowed until July 2019.
- (d) The IKON Shares were issued to the IKON Vendors as part of the consideration payable by the Company to complete the IKON Acquisition.

Directors' recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Part E: Issue of Performance Rights

Resolution 5 – Approval of issue of Performance Rights to Adam Davis, Director

This Resolution seeks Shareholder approval to issue 800,000 unlisted and unvested nil exercise price options (**Performance Rights**) to Mr Adam Davis, the Managing Director and Chief Executive Officer of the Company, under the Company’s Employee Option Plan (**EOP**).

Director and related party approvals

ASX Listing Rule 10.14 provides that the Company, as an ASX listed entity, must not permit a Director of the Company to acquire securities under an employee incentive scheme without Shareholder approval.

If approval is obtained under ASX Listing Rule 10.14:

- (a) in accordance with ASX Listing Rule 10.12 (exception 4), separate approval is not required under ASX Listing Rule 10.11; and
- (b) in accordance with ASX Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1.

Accordingly, the proposed issue of Performance Rights under the EOP to Mr Davis, a Director of the Company, constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The phrase “giving a financial benefit” is defined in section 229 of the Corporations Act and includes the issue of options. A “related party” for the purposes of the Corporations Act is widely defined and includes a director of a public company or a spouse of a director of a public company.

Given that Mr Davis is an existing Director of the Company, he is a “related party” of the Company and the issue of Performance Rights constitutes the giving of a financial benefit under Chapter 2E of the Corporations Act.

The non-conflicted Directors of the Company:

- (a) Believe that part of Mr Davis’ remuneration should be performance based and at risk, as this assists in aligning his interests with that of Shareholders of the Company. This approach reflects accepted practice in executive remuneration and corporate governance in Australia and abroad. In structuring the terms of the Performance Rights, the Board has carefully considered market practice among comparable companies listed on the ASX.
- (b) Have resolved that the giving of this financial benefit to Mr Davis as part of his remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Performance Rights (in particular, the vesting condition that UCW’s share price be \$0.30 at the vesting date, which is materially above the price at which the Company’s Shares trade on ASX as at the date of this Notice of Meeting), and the responsibilities that would be held and carried out by Mr Davis in his role as Managing Director and Chief Executive Officer of the Company. In addition, the Board considered that the issue of these Performance Rights is a more cost-effective way to remunerate and incentivise Mr Davis, as opposed to other forms of remuneration, such as further cash payments.

For the above reasons, the non-conflicted Directors formed the view that the issue of Performance Rights under the Employee Option Plan to Mr Davis fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act. Accordingly, the Company relies on this exception for the purposes of Resolution 5 under this Notice.

Information required by ASX Listing Rule 10.15

The following information in relation to the issue of the Performance Rights to Mr Davis is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) Mr Davis is the Managing Director and Chief Executive Officer of the Company.
- (b) The maximum number of Performance Rights to be issued to Mr Davis under this Resolution is 800,000.
- (c) The Performance Rights will be issued for nil cash consideration as part of Mr Davis' remuneration. The estimated 'gross contract value' of the Performance Rights is \$160,000 or \$53,333 per annum over the three (3) year vesting period.
- (d) No securities have been issued to, or for the benefit of, any Director or an Associate of a Director under the EOP to date.
- (e) The directors of the Company are all the persons referred to in Listing Rule 10.14 who are eligible to participate in the EOP. In addition to Mr Davis, it is currently intended that Mr Lyndon Catzel (Chief Financial Officer and Company Secretary of the Company) will also be issued with 800,000 Performance Rights under the EOP on the same terms as the proposed grant to Mr Davis). The proposed grant of Performance Rights under the EOP to Mr Catzel does not require shareholder approval for the purposes of Listing Rules 10.14 as Mr Catzel is not a director of the Company.
- (f) It is intended that the Performance Rights will be issued within twelve (12) months from the date of this Meeting, if approved by Shareholders.
- (g) The Performance Rights will have the following material terms:
 - (i) Exercise price: Nil
 - (ii) Vesting conditions:
 - i. Three (3) years of continuous employment or office with a Group Company from the date of issue; and
 - ii. At the above date (being three years from the date of issue), the UCW share price (90-day VWAP of shares traded on the ASX) must be no less than \$0.30. This represents a material premium over UCW's current share price.
 - (iii) Expiry date: 1 month after the vesting date.

Other information

- The Company will not apply to the ASX for official quotation of the Performance Rights granted.
- Shares issued pursuant to the exercise of the Performance Rights will rank equally with Shares then on issue.
- There is no loan scheme in relation to the Performance Rights.
- The Performance Rights are not transferable.
- The holders of Performance Rights are prohibited from mortgaging or securing their interests or hedging the security interest of any unvested Performance Rights.
- Any dealing in Shares is subject to the constraints of Australian insider trading laws and the Company's securities trading policy. Participants are specifically prohibited from hedging their Company share price exposure in respect of their Performance Rights during the vesting period.
- If, in the Board's opinion, Mr Davis has acted fraudulently or dishonestly or is in breach of his material obligations to the Company, the Board may determine that any or all of this Performance Rights which have not yet vested, lapse.
- Details of the Performance Rights granted to Mr. Davis will be provided in the Remuneration Report in each relevant subsequent year.

Enquiries

Shareholders are asked to contact Mr Lyndon Catzel, Company Secretary, on +61 2 9112 4540 if they have any queries in respect of the matters set out in these documents.

Glossary

2019 AGM means the annual general meeting of the Company to be held following the completion of the 2019 financial year.

Annual Financial Report means the 2018 Annual Report to Shareholders for the period ended 30 June 2018 as lodged by the Company with ASX on 31 August 2018.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of RSM Australia Pty Ltd dated 31 August 2018 2018 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means UCW Limited ACN 108 962 152.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Employee Option Plan or **EOP** means the Company's employee incentive scheme titled "Employee Option Plan", which was adopted by Shareholders in 2016.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Group means the Company and each subsidiary (as defined in the Corporations Act) of the Company, and **Group Company** means any of them.

IKON Acquisition means the Company's acquisition of Proteus Technologies Pty Ltd ACN 112 989 581, as announced on 5 July 2018.

IKON Shares means the Shares previously issued by the Company on 4 July 2018, detailed in Resolution 4 of the Explanatory Statement.

IKON Vendors means the vendors of the shares in Proteus Technologies Pty Ltd ACN 112 989 581 being Brad Richard Seaman, Simon Paul and The Paul Family Trust.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 5 October 2018 including the Explanatory Statement.

Option means an option to acquire a Share.

Performance Rights means unlisted and unvested nil exercise price options proposed to be issued under the EOP, which includes those set out in Resolution 5 of this Notice.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Spill Meeting means the meeting that will be convened within 90 days of the 2019 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2019 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2019 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2019 AGM.

VWAP means the volume weighted average price, with respects to the price of Share

If you are attending the meeting in person, please bring this with you for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: UCW

Your proxy voting instruction must be received by **10.30am (Sydney Time) on Wednesday, 7th November 2018**, being not later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home>. Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

- Individual:** Where the holding is in one name, the Shareholder must sign.
- Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
- Companies:** To be signed in accordance with the laws of its jurisdiction of incorporation. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING


Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY




If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

Return your completed form

BY MAIL:
 Automic
 GPO Box 5193
 Sydney NSW 2000

IN PERSON:
 Automic
 Level 5, 126 Phillip Street
 Sydney NSW 2000

Contact us – All enquiries to Automic

 **WECHAT:** <https://automic.com.au/>
 **EMAIL:** hello@automic.com.au
 **PHONE:**
 1300 288 664 (Within Australia)
 +61 2 9698 5414 (Overseas)



Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of UCW Limited, to be held **at 10.30 am (Sydney Time) on Friday, 9th November 2018 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
 Unless indicated otherwise by ticking the “for,” against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
 Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 & 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 & 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Resolutions

	For	Against	Abstain
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Jonathan Pager as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. ASX Listing Rule 7.1A approval of future issue of securities – Special Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of prior issue of equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of issue of Performance Rights to Adam Davis, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

[HolderNumber] UCW

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

<small>Individual or Securityholder 1</small>	<small>Securityholder 2</small>	<small>Securityholder 3</small>
<small>Sole Director and Sole Company Secretary</small>	<small>Director</small>	<small>Director / Company Secretary</small>

Contact Name:

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Email Address:

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Contact Daytime Telephone	Date (DD/MM/YY)								
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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).