

# UCW Limited

ACN 108 962 152

(Subject to Deed of Company Arrangement)

c/- FTI Consulting (Australia) Pty Ltd, 22 Market Street, Brisbane QLD 4001

4 February 2015

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

Dear Sirs

## ASX waiver – ASX Listing Rule 14.7

UCW Limited (formerly known as Undercoverwear Limited) (subject to Deed of Company Arrangement) (**Company**) wishes to advise that the ASX has agreed to grant the Company a waiver from ASX Listing Rule 14.7 to the extent necessary to enable the Company to issue securities to related parties more than 1 month after Shareholders approved the issue of securities at the Extraordinary General Meeting held on 23 December 2014.

The terms of the waiver are as follows:

### **“DECISION**

1. *Subject to resolution 2, and based solely on the information provided, ASX Limited (“ASX”) grants UCW Limited (the “Company”) a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the extraordinary general meeting held on 23 December 2014, the following securities later than 1 month after the date of shareholder approval:*
  - 1.1. *94,166,666 fully paid ordinary shares and 28,333,334 options exercisable at \$0.01 expiring 30 June 2018 to Adam Davis.*
  - 1.2. *30,000,000 fully paid ordinary shares and 7,500,000 options exercisable at \$0.01 expiring 30 June 2018 to Peter Mobbs.*
  - 1.3. *34,166,667 fully paid ordinary shares and 15,833,333 options exercisable at \$0.01 expiring 30 June 2018 to Jonathan Pager.*
  - 1.4. *34,166,667 fully paid ordinary shares and 15,833,333 options exercisable at \$0.01 expiring 30 June 2018 to Michael Pollak.*  
*(together, the “Related Party Securities”)*
2. *Resolution 1 is conditional on the following.*
  - 2.1. *The Related Party Securities are issued no later than 23 March 2015 and otherwise on the same terms as approved by shareholders on 23 December 2014.*
  - 2.2. *The terms of the waiver are released to the market immediately.*
3. *ASX has considered listing rule 14.7 only and makes no statement as to the Company’s compliance with other Listing Rules.”*

If you have any queries, please contact the undersigned on (+61 7) 3225 4900.

**Yours faithfully**

**Ginette Muller**  
Joint and Several Deed Administrator  
UCW Limited