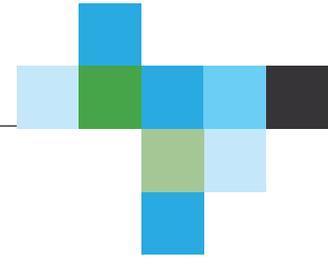




FY20 RESULTS

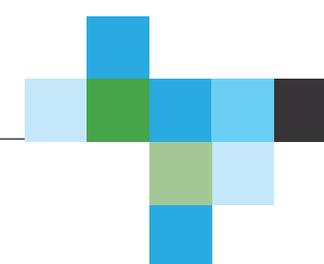
...CHALLENGES AND OPPORTUNITIES AHEAD

GROUP OVERVIEW

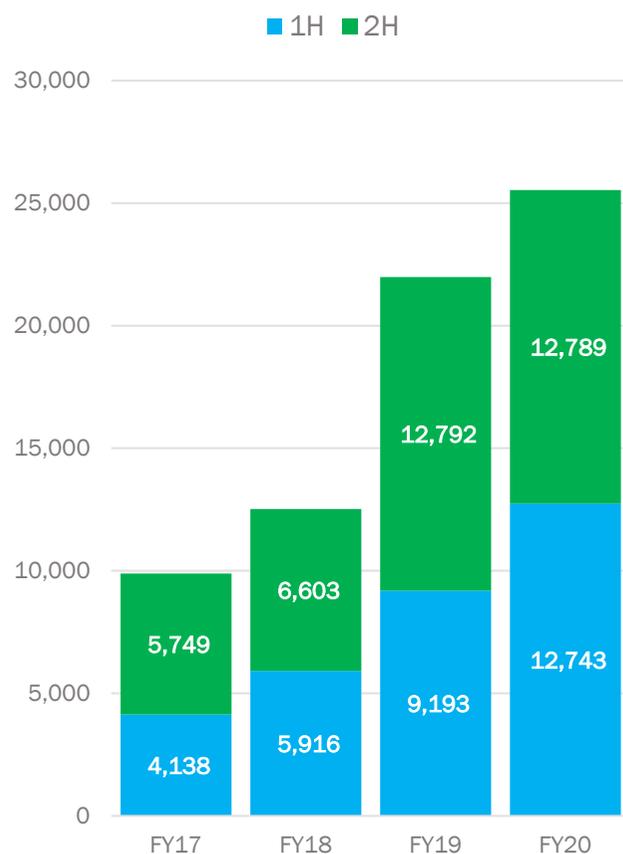


- Tertiary education provider
- Health and Community Services focus
- Diversified student base
- National campus footprint
- Growing organically and through acquisitions
- Operating leverage emerging, delivering strong operating cash flows
- Short-term earnings expected to be impacted by ‘unwinding’ of COVID-19 relief measures and borders remaining closed during FY21
- Long-term strategy and prospects remain intact

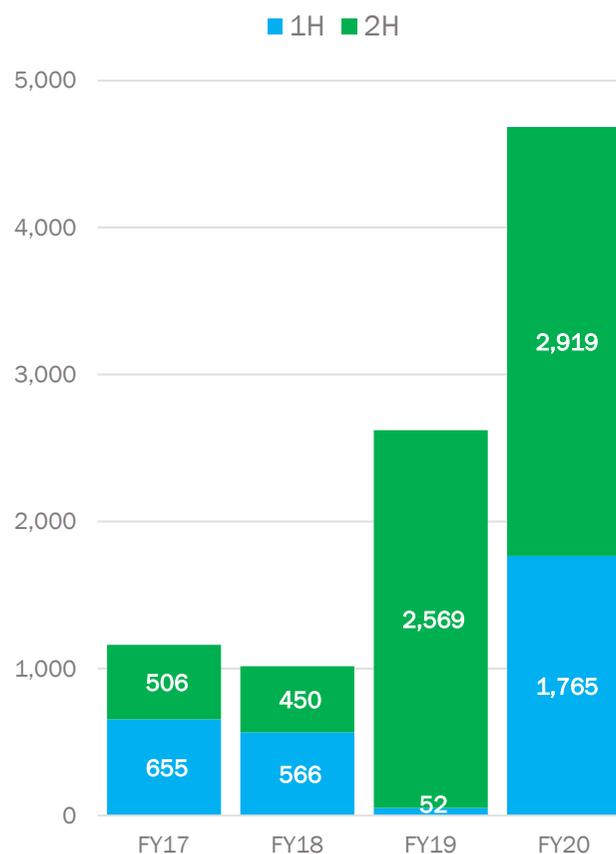
FY20 KEY METRICS^{1,2,3}



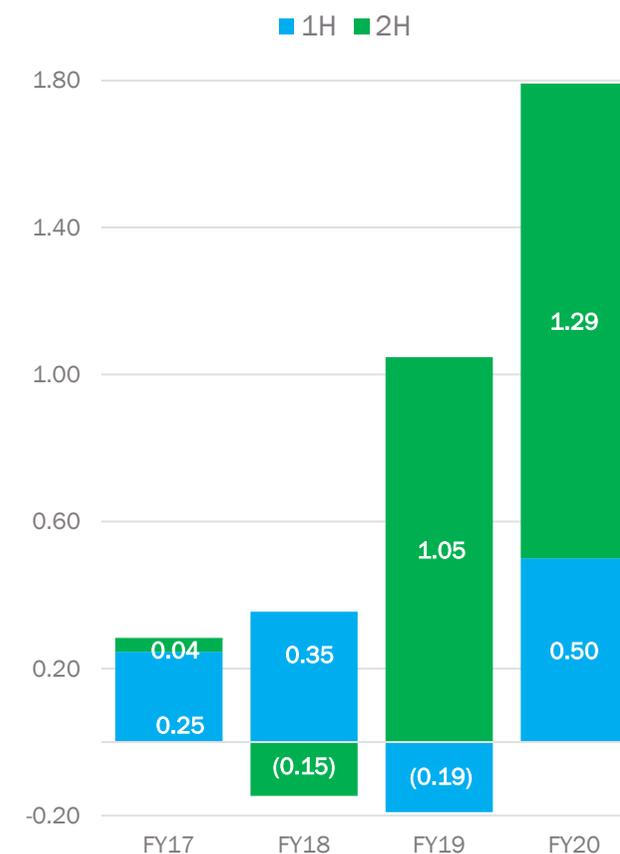
Revenue (\$'000)



Operating EBITDA (\$'000)⁴

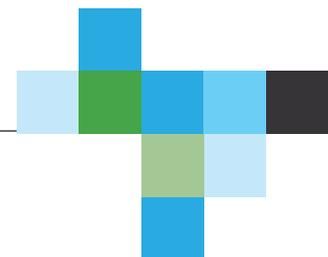


Earnings per share (cents)⁵



- 1 The Company's financial year ends 30 June. 1H refers to the 1st half of the financial year, from 1 July to 31 December. 2H refers to the 2nd half of the financial year, from 1 January to 30 June
- 2 UCW adopted AASB 16 Leases from 1 July 2019. The financial information in this results presentation has been presented on a pre AASB 16 basis to enable more meaningful comparison to prior periods
- 3 Financial information presented in this results presentation includes \$1.1m of COVID-19 government and other relief measures, largely recognised against the corresponding expense
- 4 Operating EBITDA represents the earnings of UCW's operating businesses (ALG and Ikon) before interest, tax, depreciation and amortisation
- 5 Basic earnings per share from continuing operations, excluding impairment of Gradability and gain on acquisition

OUR BUSINESSES



				
	<u>FY20</u>	<u>FY19</u>	<u>FY20</u>	<u>FY19</u>
Revenue:	\$19.1m	\$15.1m	\$6.5m	\$6.9m
EBITDA ¹ :	\$3.1m	\$1.1m	\$1.6m	\$1.5m
Education sector ² :	Vocational		Higher Education	
Student market ² :	International		Domestic	
Students enrolled ³ :	2,149		379	
Student recruitment ² :	Education Agents		Direct	
Funding source ² :	Fee-for-service		FEE-HELP ⁴	

1 Pre-AASB 16

2 Represents the primary education sector, student market, recruitment channel and funding source

3 In term or trimester commenced prior to 30 June

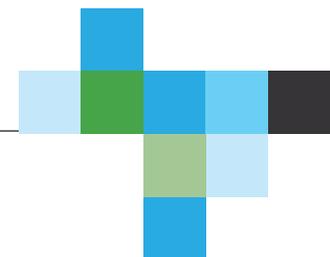
4 FEE-HELP is a government loan scheme that assists eligible full fee-paying domestic students pay their tuition fees at university and other higher education providers



KEY HIGHLIGHTS



FY20 KEY ACHIEVEMENTS



Operating leverage emerging

Operating EBITDA¹ margin of 18.3%

Record student growth

ALG international student enrolments up 29.0%

New Higher Education program

Bachelor of Early Childhood Education accredited

Continued growth in Community Services

48.5% of ALG international student enrolments

Business continuity in face of COVID-19

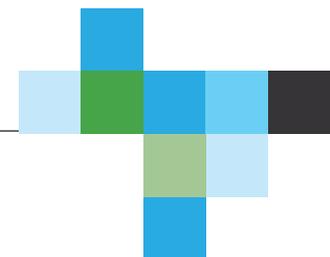
Pivot to online delivery and rapid adjustment to cost base

Rationalisation of leased property

Reduction in fixed lease exposure. Flexibility enhanced

1. Operating EBITDA represents the earnings of UCW's operating businesses (ALG and Ikon) before interest, tax, depreciation and amortisation

FY20 FINANCIAL HIGHLIGHTS¹



Revenue

FY20	FY19	Variance
\$25.5m	\$22.0m	↑ 16.1%

Gross profit

FY20	FY19	Variance
\$12.3m	\$10.5m	↑ 17.5%

Operating EBITDA²

FY20	FY19	Variance
\$4.7m	\$2.6m	↑ 78.7%

Operating EBITDA margin²

FY20	FY19	Variance
18.3%	11.9%	↑ 6.4%

Underlying EBITDA / margin³

	FY20	FY19
EBITDA	\$3.7m	\$1.6m
Margin	14.4%	7.4%

Net operating cashflow

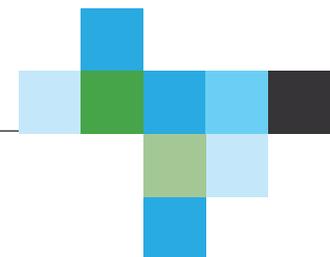
FY20	FY19	Variance
\$7.8m	\$3.2m	↑ 140.0%

1 Percentage change is against the previous corresponding period

2 Operating EBITDA represents the earnings of UCW's operating businesses (ALG and Ikon) before interest, tax, depreciation and amortisation

3 Group EBITDA excluding equity accounted share of Gradability's NPAT

COVID-19 IMPACT



- **ALG student numbers affected**
 - 4Q20 enrolments of 2,149 against 2,458 in 3Q20 (pre COVID-19)
 - Majority of ALG’s recruitment is students already in Australia, however border closures will reduce the pipeline
- **Ikon student enrolments impacted less**
 - 379 students passed census in Trimester 2 against 401 in PCP
 - Domestic student base (>90% of total) ‘cushioned’ by access to FEE-HELP, however higher attrition
- **Mitigation actions implemented immediately**
 - Board fees waived and executive remuneration reduced by 20% from 1 April to 30 September (FY20 STIs waived)
 - Reduced non-academic workforce headcount and working hours (ALG)
 - Exited temporary venues and obtained rent relief for leased premises
 - Course delivery pivoted to online to enable business continuity
 - Financial hardship programs implemented for international students
 - Secured debt repayment deferral until January 2021
 - Participated in JobKeeper and other government financial support initiatives
- **Total P&L impact of government and other relief - \$1.1m**
 - Largely recognised against the corresponding expense item

LONG-TERM STRATEGY REMAINS ON TRACK

- Extending lifetime value of student, including through pathway/articulation opportunities
- Expanding course offering and delivery modes
- Increasing campus capacity



Certificates

Typical duration¹: 9 months
Typical price¹: \$6,000



Diplomas

Typical duration¹: 18 months
Typical price¹: \$13,000

Degrees

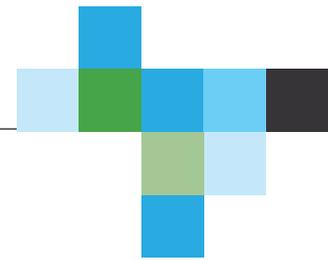
Typical duration¹: 3 years
Typical price¹: \$47,000

	FY17	FY18	FY19	FY20
Education sectors	VET	VET	VET, HE	VET, HE
Qualifications offered	14	14	22	24
International enrolments (ALG)	1,253	1,456	2,001	2,149
HE students (Ikon)	-	-	401	379
Campus capacity (rooms)	22	29	56	54

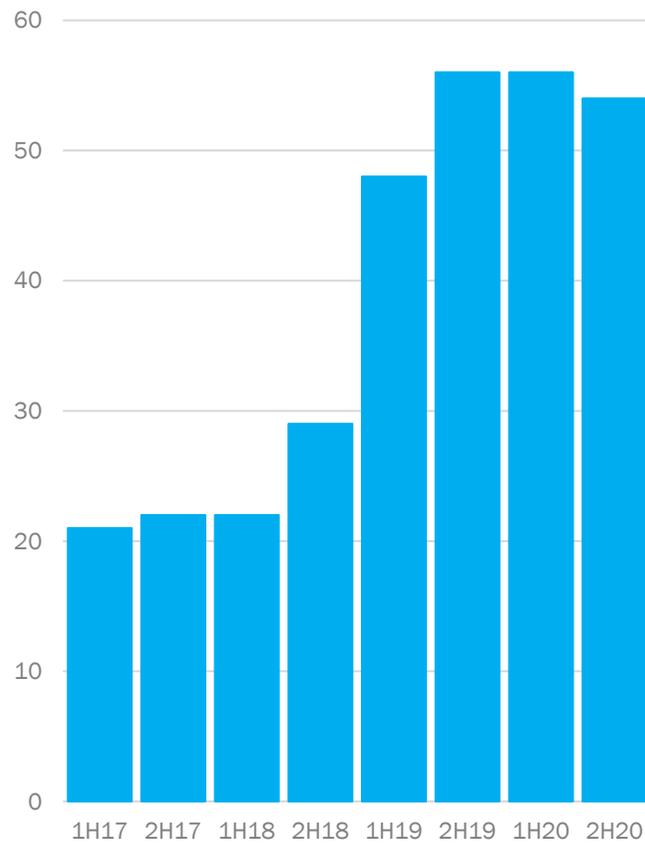
1 In relation to the primary education sector and student market

2 In term or trimester commenced prior to 30 June

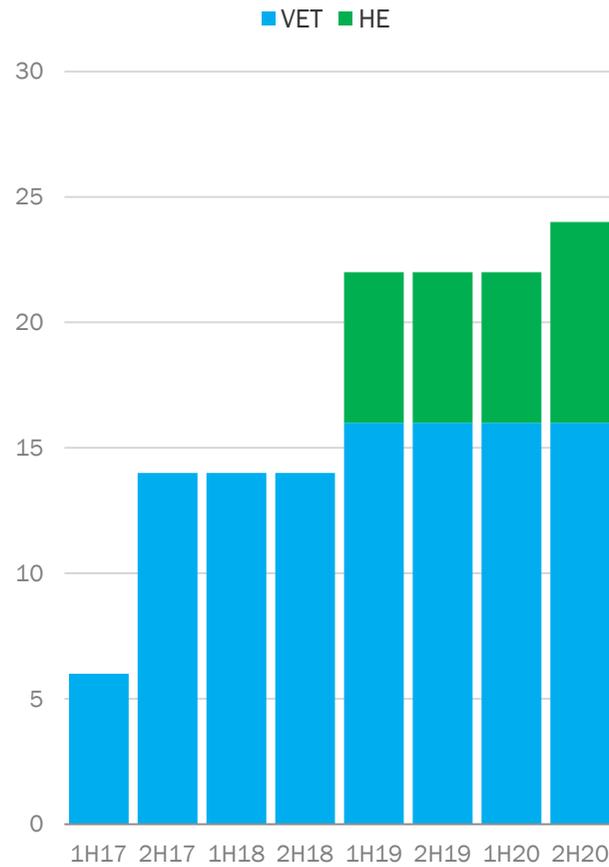
BUILDING FOUNDATIONS FOR GROWTH



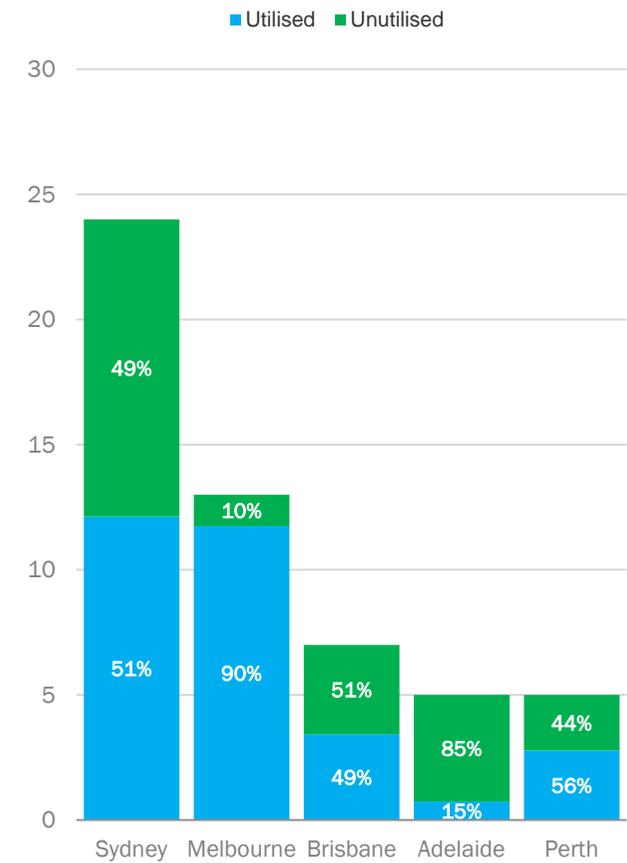
Training rooms



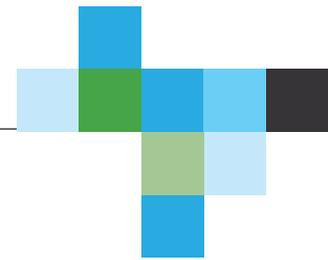
Courses offered



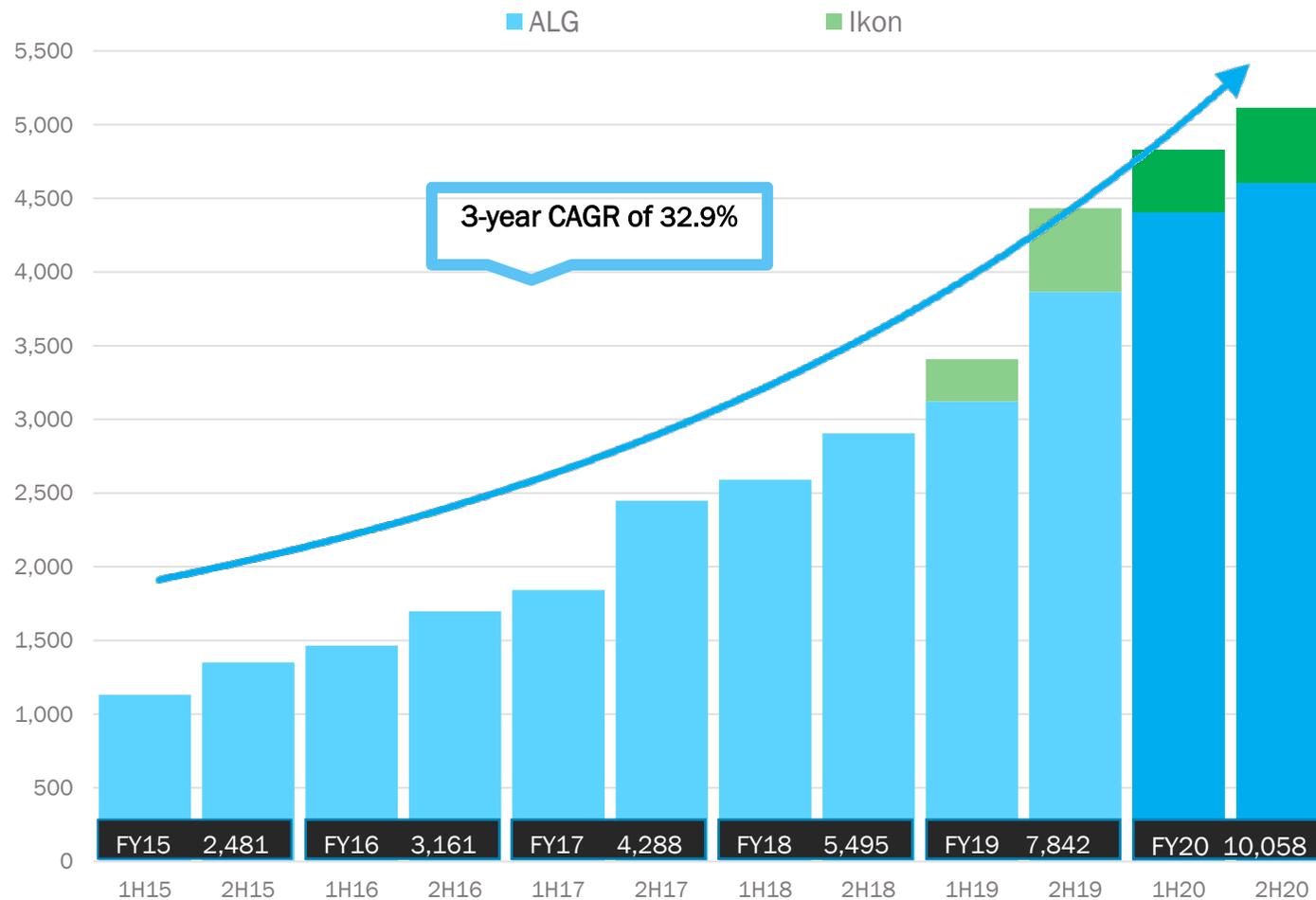
Room utilisation - by city



STUDENT ENROLMENTS^{1,2}



Student enrolments (number)

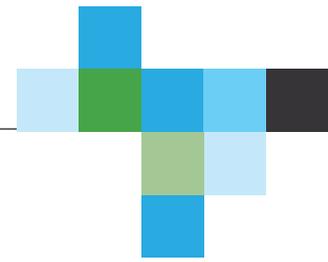


- National rollout of Community Services courses continued to support growth
- Impact of pandemic on ALG international student enrolments expected to be material
- Higher attrition at the start of calendar 2020 has resulted in lower HE enrolments than PCP. Improved admission practices, student support and quality of delivery offer expected to improve retention
- Calendar 2021 will see launch of Ikon's Bachelor of Early Childhood Education

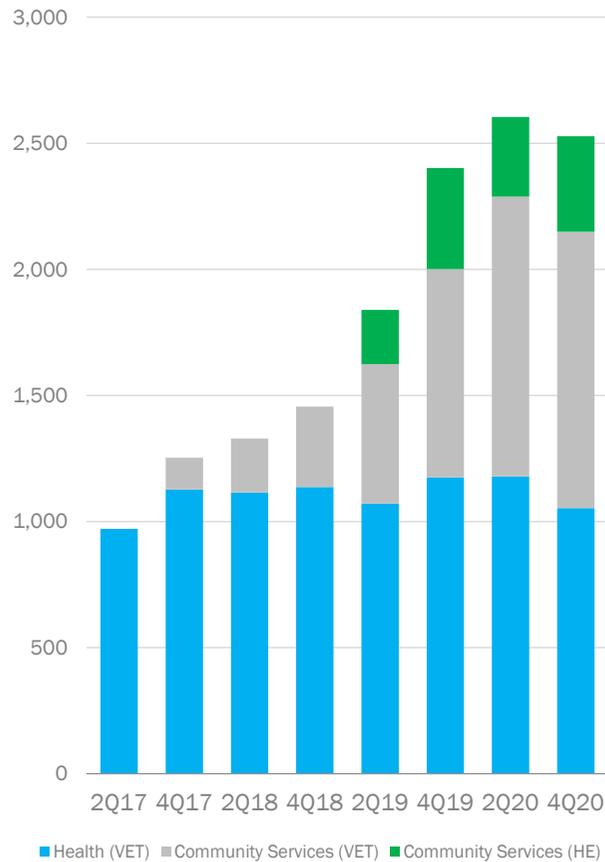
1 Student enrolments shown are for ALG and Ikon's respective primary student markets only

2 ALG student enrolments are the sum of enrolments in the two academic terms during each half-year period. Ikon student enrolments have been adjusted to align to this format

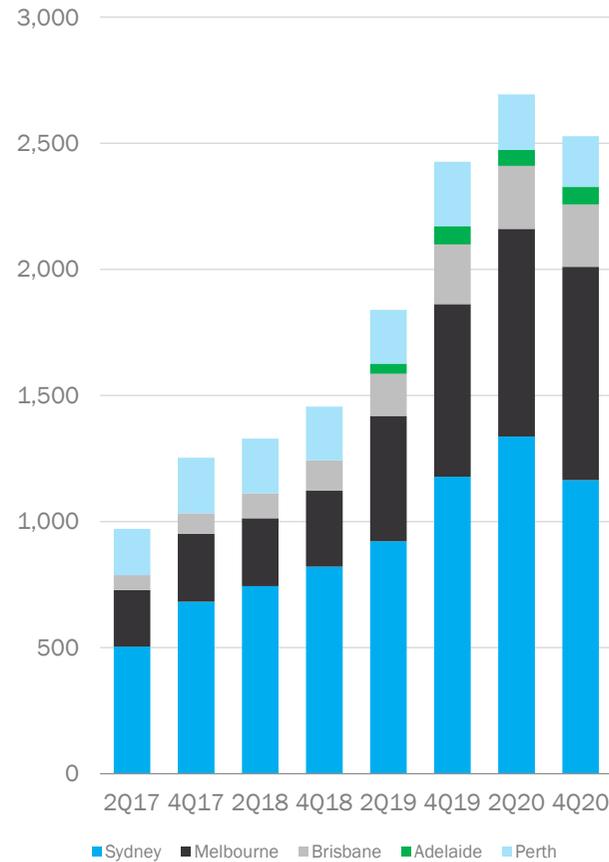
STUDENT PROFILE¹



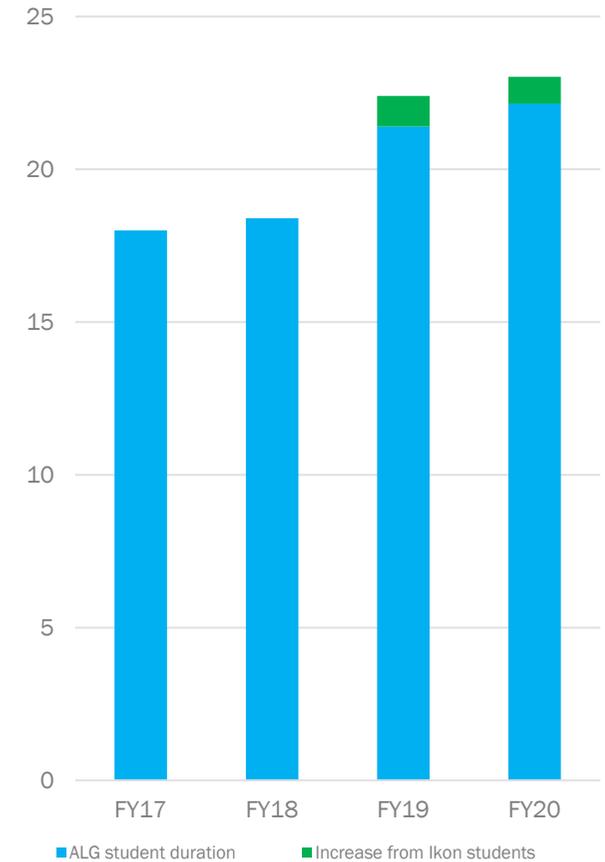
Enrolments by course



Enrolments by city



Average duration (months)²



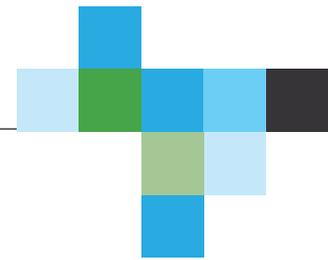
1 All student enrolment numbers referred to on this page reflect the primary markets for ALG and Ikon, being international VET and domestic HE

2 Average duration of the combined student population of ALG and Ikon

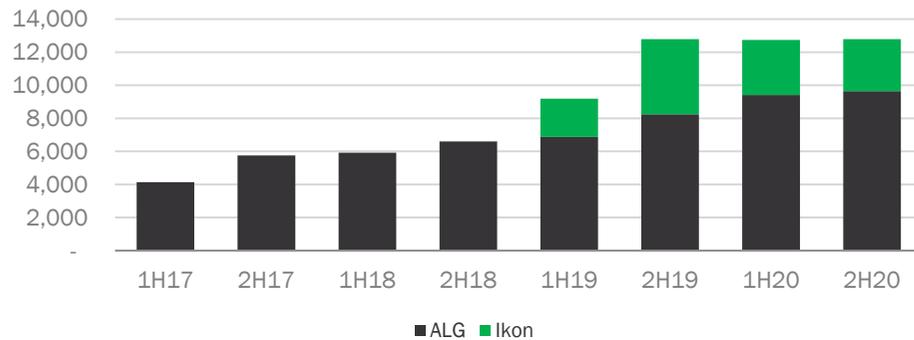


FINANCIAL RESULTS

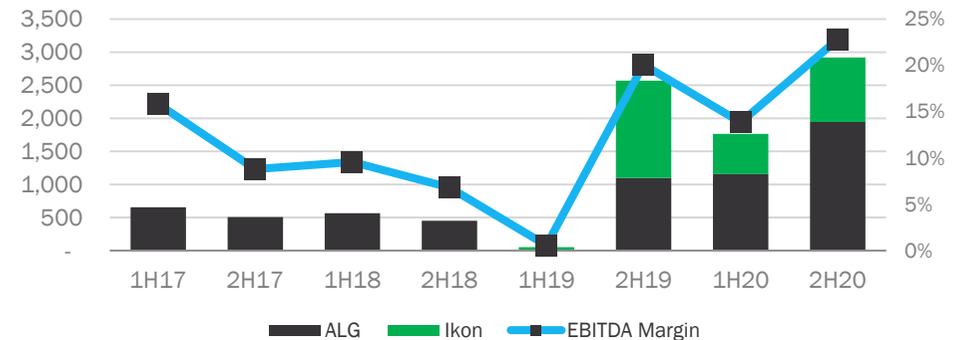
KEY HIGHLIGHTS – GROUP PROFIT AND LOSS



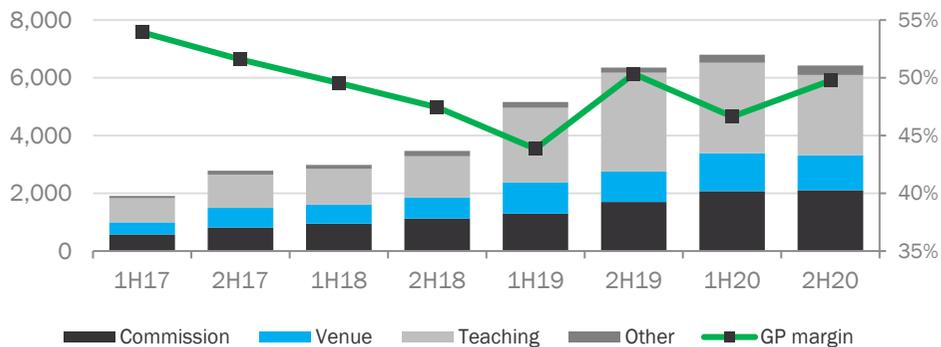
Revenue (\$'000)



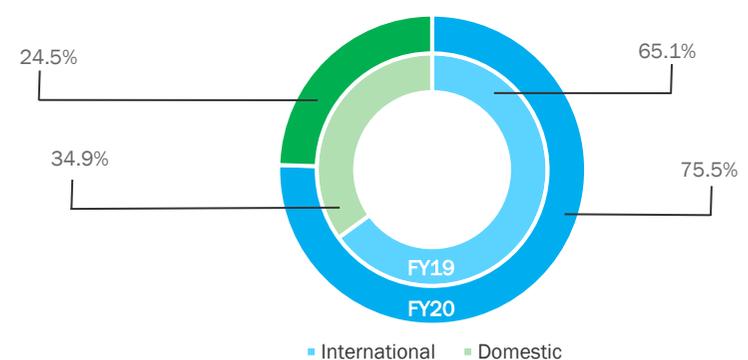
Operating EBITDA (\$'000)¹



Cost of sales (\$'000)



Sales mix (\$'000)



¹ Operating EBITDA represents the earnings of UCW's operating businesses (ALG and Ikon) before interest, tax, depreciation and amortisation

GROUP PROFIT AND LOSS CONT.

OPERATING LEVERAGE STARTING TO EMERGE (PRE COVID-19)

	FY20		FY19	Variance	
	Post AASB 16 \$'000	Pre AASB 16 \$'000	Pre AASB 16 \$'000	\$'000	%
Revenue	25,532	25,532	21,985	3,547	16.1%
Cost of sales	(11,102)	(13,226)	(11,514)	(1,712)	(14.9%)
Gross profit	14,430	12,306	10,471	1,835	17.5%
Gross margin (%)*	56.5%	48.2%	47.6%	n/a	0.6%
Operating expenses	(7,137)	(7,622)	(7,850)	228	2.9%
Operating EBITDA	7,293	4,684	2,621	2,063	78.7%
Operating EBITDA margin (%)*	28.6%	18.3%	11.9%	n/a	6.4%
Corporate costs	(997)	(997)	(999)	2	0.2%
Underlying EBITDA	6,296	3,687	1,622	2,065	127.3%
Underlying EBITDA margin (%)*	24.7%	14.4%	7.4%	n/a	7.1%
Equity accounted share of results	(12)	(12)	49	(61)	nm
Profit from discontinued operations	-	-	2	(2)	nm
Gain on disposal of surplus entity	-	-	289	(289)	nm
Due diligence and transaction costs	(81)	(81)	(26)	(55)	(211.5%)
Depreciation and amortisation	(3,298)	(870)	(662)	(208)	(31.4%)
Interest and borrowing expenses	(1,039)	(213)	(101)	(112)	(110.9%)
Gain on acquisition	136	136	-	136	nm
Income tax expense	(441)	(441)	(221)	(220)	(99.5%)
Net profit before impairment	1,561	2,206	952	1,254	131.7%
Impairment of investment	(6,148)	(6,148)	-	(6,148)	nm
Net profit	(4,587)	(3,942)	952	(4,894)	nm

* Movement in percentage points

- Underlying net profit (pre AASB 16) of \$2.2m, up 131.7% on PCP
- Group revenue up 16.1%, boosted by growth in ALG student numbers for the first three quarters before retracing in 4Q20 due to COVID-19
- ALG organic revenue growth of 26.1%, resulting from 29.0% increase in international student enrolments, selective price increases, offset by weakness in domestic and other revenue and various COVID-19 related pricing discounts and fee waivers to students
- Ikon total revenue down 5.7% on prior year due to discontinued programs. 'Core' HE revenue up from \$4.8m to \$5.6m
- Diversification paying off:
 - International: domestic revenue 75.5%: 24.5% (2 years ago (FY18): 88.7%: 11.3%)
 - VET:HE revenue 77.6%: 22.4% (2 years ago (FY18): 100.0%: 0.0%)
- Investment in new Melbourne campus and Ikon paying dividends in FY20, with gross profit & operating EBITDA margin significantly stronger
- Corporate costs in line with FY19, reflective of remuneration increases, LTI grants issued pre COVID-19, offset by Board remuneration waived and key executive remuneration decreased by 20% from 1 April to 30 September, together with waiver of FY20 STIs, notwithstanding partial achievement of same

GROUP PROFIT AND LOSS CONT.

COVID-19 DISRUPTED MOMENTUM, SOLID 2H20 CONTRIBUTION DUE TO MITIGATION MEASURES

	2H20		2H19		Variance		1H20		1H19		Variance	
	Pre AASB 16 \$'000	Pre AASB 16 \$'000			Pre AASB 16 \$'000	Pre AASB 16 \$'000			Pre AASB 16 \$'000	Pre AASB 16 \$'000		
			\$'000	%			\$'000	%			\$'000	%
Revenue	12,789	12,792	(3)	(0.0%)	12,743	9,193	3,550	38.6%				
Cost of sales	(6,425)	(6,352)	(73)	(1.1%)	(6,801)	(5,162)	(1,639)	(31.8%)				
Gross profit	6,364	6,440	(76)	(1.2%)	5,942	4,031	1,911	47.4%				
<i>Gross margin (%)*</i>	49.8%	50.3%	<i>n/a</i>	3.1%	46.6%	43.8%	<i>n/a</i>	2.8%				
Operating expenses	(3,445)	(3,871)	426	11.0%	(4,177)	(3,979)	(198)	(5.0%)				
Operating EBITDA	2,919	2,569	350	13.6%	1,765	52	1,713	nm				
<i>Operating EBITDA margin (%)*</i>	22.8%	20.1%	<i>n/a</i>	9.0%	13.9%	0.6%	<i>n/a</i>	13.3%				
Corporate costs	(462)	(527)	65	12.3%	(535)	(472)	(63)	(13.3%)				
Underlying EBITDA	2,457	2,042	415	20.3%	1,230	(420)	1,650	nm				
<i>Underlying EBITDA margin (%)*</i>	19.2%	16.0%	<i>n/a</i>	9.6%	9.7%	(4.6%)	<i>n/a</i>	14.2%				
Equity accounted share of results	-	(156)	156	<i>nm</i>	(12)	205	(217)	<i>nm</i>				
Profit from discontinued operations	-	-	-	<i>nm</i>	-	2	(2)	<i>nm</i>				
Gain on disposal of surplus entity	-	289	(289)	<i>nm</i>	-	-	-	<i>nm</i>				
Due diligence and transaction costs	(56)	(4)	(52)	<i>nm</i>	(25)	(22)	(3)	(13.6%)				
Depreciation and amortisation	(457)	(412)	(45)	(10.9%)	(413)	(250)	(163)	(65.2%)				
Interest and borrowing expenses	(126)	(49)	(77)	(157.1%)	(87)	(52)	(35)	(67.3%)				
Gain on acquisition	-	-	-	<i>nm</i>	136	-	136	<i>nm</i>				
Income tax (expense) / benefit	(312)	(551)	239	43.4%	(129)	330	(459)	<i>nm</i>				
Net profit before impairment	1,506	1,159	347	29.9%	700	(207)	907	nm				
Impairment of investment	-	-	-	<i>nm</i>	(6,148)	-	(6,148)	<i>nm</i>				
Net profit	1,506	1,159	347	29.9%	(5,448)	(207)	(5,241)	nm				

* Movement in percentage points

COMMUNITY SERVICES COURSES SUPPORTING GROWTH

	FY20		FY19	Variance		2H20	1H20	Variance			
	Post AASB 16	Pre AASB 16	Pre AASB 16	\$'000	%			Pre AASB 16	Pre AASB 16	\$'000	%
	\$'000	\$'000	\$'000					\$'000	%		
Revenue	19,057	19,057	15,115	3,942	26.1%	9,646	9,411	235	2.5%		
Cost of sales	(8,742)	(10,496)	(8,247)	(2,249)	(27.3%)	(5,150)	(5,346)	196	3.7%		
Gross profit	10,315	8,561	6,868	1,693	24.7%	4,496	4,065	431	10.6%		
<i>Gross margin (%)*</i>	54.1%	44.9%	45.4%	n/a	(0.5%)	46.6%	43.2%	n/a	1.7%		
Operating expenses	(5,022)	(5,462)	(5,770)	308	5.3%	(2,552)	(2,910)	358	12.3%		
Operating EBITDA	5,293	3,099	1,098	2,001	182.2%	1,944	1,155	789	68.3%		
<i>Operating EBITDA margin (%)*</i>	27.8%	16.3%	7.3%	n/a	9.0%	16.3%	7.3%	n/a	9.0%		

EBITDA (\$'000) and EBITDA margin (%)



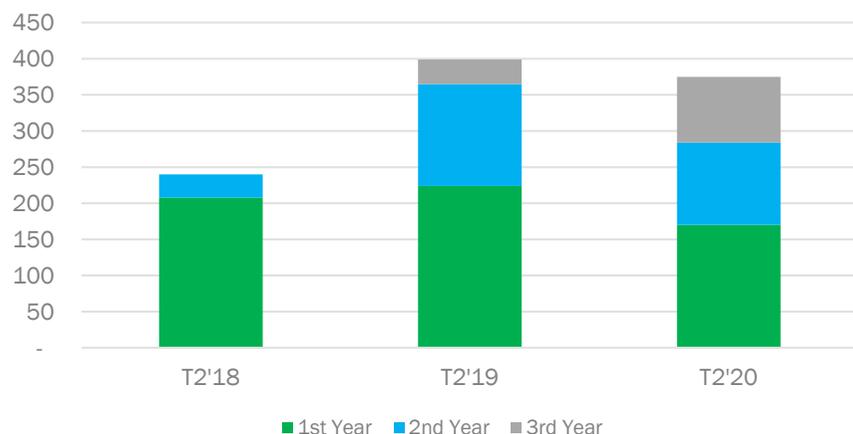
- First three quarters of strong performance with record FY20 revenue and EBITDA
- COVID-19 impacted 4Q20 revenue, however mitigation actions taken and government and other relief produced a strong earnings outcome for 4Q20
- FY20 revenue growth of 26.1% attributable to 29.0% growth in international student enrolments, selective annual price increases, offset by discounts and fee waivers for students in 4Q20
- Strong growth in Community Services course enrolments - now comprising 48.5% (FY19: 36.3%) of ALG international student base
- Full year's earnings contribution from new Melbourne campus. Achieved break-even in 3Q19, ahead of plan. FY20 enrolment growth of 55.6% against PCP
- Campus footprint slightly reduced (from 54 to 52 rooms) during 4Q20. Flexibility exists to reduce by a further 16 rooms, without material financial impact, if required

* Movement in percentage points

HIGHER EDUCATION PROVIDING DIVERSIFICATION AND GROWTH OPPORTUNITIES

	FY20		FY19	Variance		2H20	1H20	Variance	
	Post AASB 16	Pre AASB 16	Pre AASB 16			Pre AASB 16	Pre AASB 16		
	\$'000	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Revenue	6,475	6,475	6,870	(395)	(5.7%)	3,143	3,332	(189)	(5.7%)
Cost of sales	(2,360)	(2,730)	(3,267)	537	16.4%	(1,275)	(1,455)	180	12.4%
Gross profit	4,115	3,745	3,603	142	3.9%	1,868	1,877	(9)	(0.5%)
<i>Gross margin (%)*</i>	63.6%	57.8%	52.4%	n/a	5.4%	59.4%	56.3%	n/a	1.5%
Operating expenses	(2,115)	(2,160)	(2,080)	(80)	(3.8%)	(893)	(1,267)	374	29.5%
Operating EBITDA	2,000	1,585	1,523	62	4.1%	975	610	365	59.8%
<i>Operating EBITDA margin (%)*</i>	30.9%	24.5%	22.2%	n/a	2.3%	31.0%	18.3%	n/a	6.2%

Ikon enrolments by year of study*



- FY20 EBITDA slightly ahead of FY19, noting quality of earnings has improved – larger contribution of core HE revenue (up from \$4.8m to \$5.6m), compliance and program development team in place
- Increased student numbers and revenue expected in FY21, to be partially offset by ongoing investment in quality and compliance costs
- The key opportunity lies in planned further course development to target both new domestic students and provide articulation pathways to ALG's international students
- Calendar 2021 will see launch of new HE program: Bachelor of Early Childhood Education

* Movement in percentage points

* Students that passed census dates during the term just prior to period end 30 June 2018, 2019 and 2020

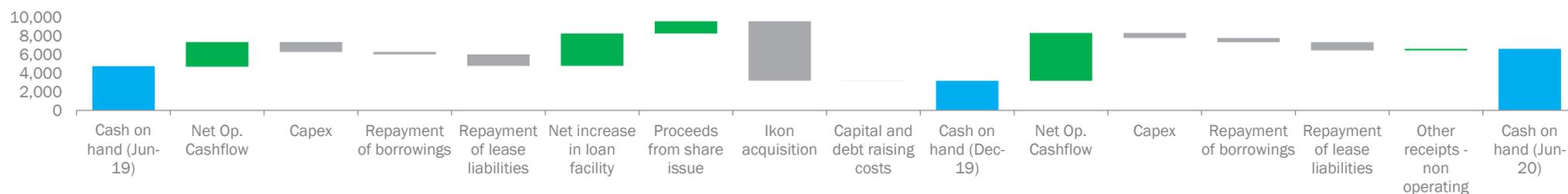
BALANCE SHEET AND CASHFLOW

STRONG CASH GENERATION IN 2H20 TO BUFFER AGAINST LIKELY UPCOMING CHALLENGES

	30 Jun-20 \$'000	31 Dec-19 \$'000	30 Jun-19 \$'000
Cash and cash equivalents	6,621	3,186	4,689
Trade and other receivables	1,112	1,231	2,284
Investment in associates	-	-	6,174
Goodwill	11,918	11,931	11,945
Intangibles	1,955	2,019	2,010
Plant & equipment	3,367	3,228	3,016
ROU assets	14,468	15,944	-
Other assets	1,241	1,472	1,572
Total assets	40,682	39,011	31,690
Contract liabilities	5,502	4,690	5,616
Trade and other payables	3,249	2,698	2,907
Deferred settlement	-	-	6,500
Borrowings	4,167	4,500	1,200
Lease liabilities	15,442	16,558	131
Other liabilities	945	450	754
Total liabilities	29,305	28,896	17,108
Net assets	11,377	10,115	14,582

- Cash balance strengthened to \$6.6m at year end from \$3.2m at 31 December 2019
- Operating cashflow¹ significantly improved - \$7.8m (FY19: \$3.2m) through tight cost management and various COVID-19 relief initiatives
- FY20 capex included:
 - Cash component of Ikon earn-out payment – net of working capital adjustment - \$6.4m, funded through: increase in CBA debt facility - \$3.5m, proceeds from institutional placement - \$1.3m and \$1.7m through internally generated cash
 - Course development – \$0.3m
 - IT systems and software development – \$0.1m
 - Brisbane and Sydney campus expansions / improvements – \$0.8m
 - IT and office equipment (including for online delivery) – \$0.4m

Cashflow movements (\$'000)¹



1 Under AASB16, lease payments are not classified as operating cashflow. FY20 operating cashflow less repayment of lease liabilities was \$5.7m

DEBT STRUCTURE

GEARING AND NET CASH IMPROVED BY \$3.9M SINCE 1H20

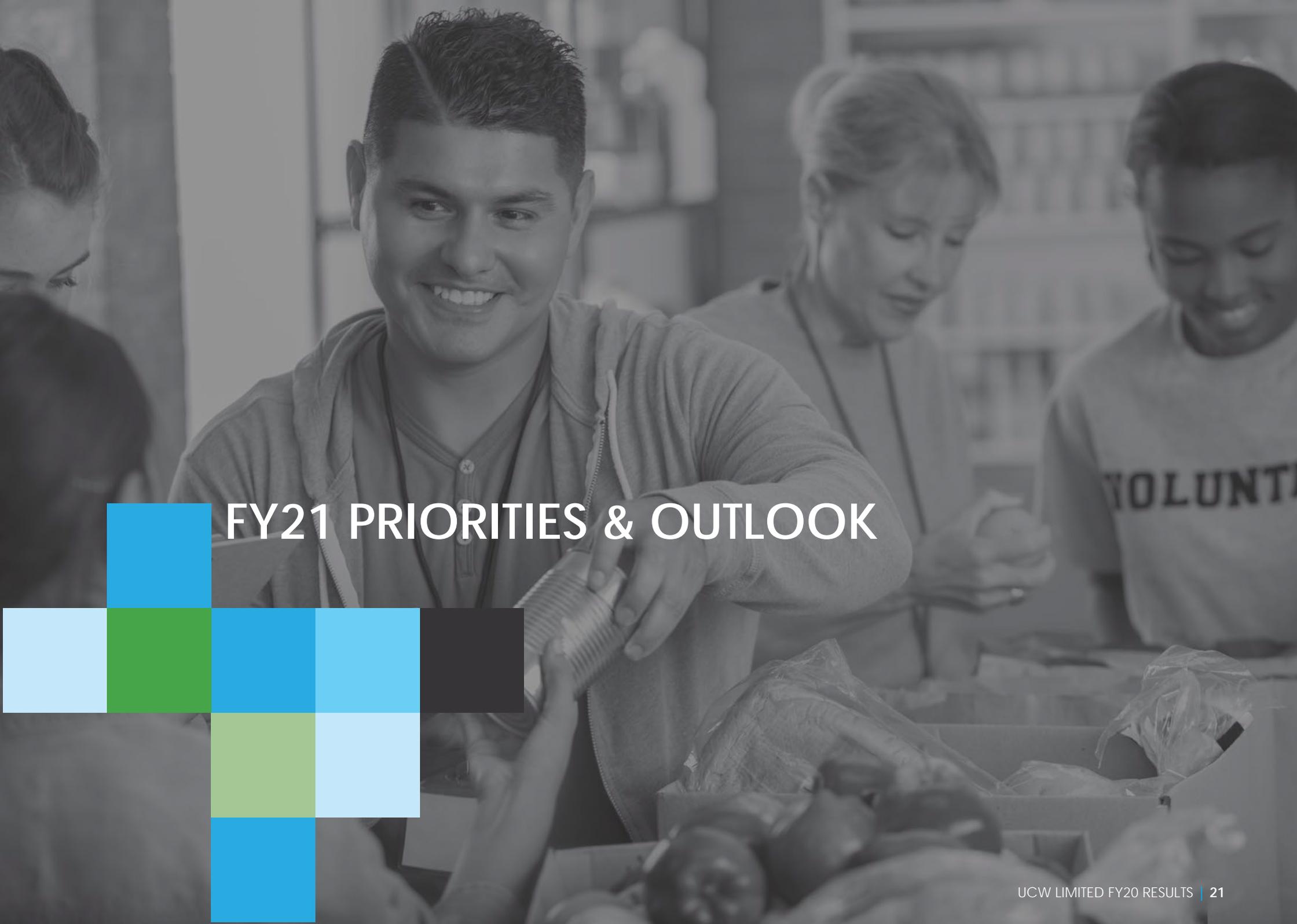
Gearing	30 Jun-20	31 Dec-19	Variance	30 Jun-19	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition facility	4,167	4,500	(333)	1,200	2,967
Bank guarantee facility	875	1,001	(126)	1,001	(126)
Total gross debt	5,042	5,501	(459)	2,201	2,841
Cash and cash equivalents	6,621	3,186	3,435	3,186	3,435
Net cash / (debt)	1,579	(2,315)	3,894	985	594

Gearing ratio	30 Jun-20	31 Dec-19	30 Jun-19
Gearing ratio - gross debt ¹	30.7%	35.2%	13.1%
Gearing ratio - net debt ²	(16.1%)	18.6%	(7.2%)

- Loan amortisation paused for 9 months (until January 2021). Impact on FY20 - \$333k of amortisation deferred
- \$6.5m earn-out paid for Ikon in October 2019, funded \$3.5m from increase in CBA acquisition facility, \$1.3m from institutional placement and the remaining \$1.7m from internally generated cash
- UCW also has an undrawn working capital facility of \$0.5m

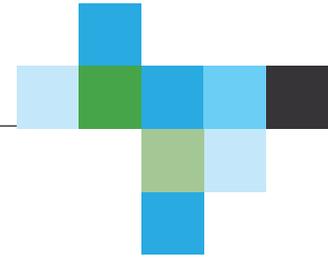
1 Calculated as debt / (debt + equity)

2 Calculated as (debt - cash) / (debt - cash + equity)

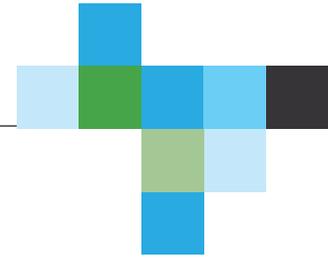


FY21 PRIORITIES & OUTLOOK

FY21 PRIORITIES



- Academic quality, compliance and student experience
- Launch of newly accredited HE program
- Build capability in domestic student recruitment
- Further program development in Ikon
- Consider strategic acquisitions



■ Short-term weakness in student growth

- ALG: 2,252 enrolments in 1Q21, up 4.8% on 4Q20 and 6.4% on PCP
- Anticipate reduction for remainder of the year, including from teach-out of sub-optimal vocational courses
- Australian border closure expected to dampen new student commencements
- Ikon: launch of new programs in Feb'21, will take time to develop meaningful cohort size

■ Operating margins to decline as government support 'unwinds'

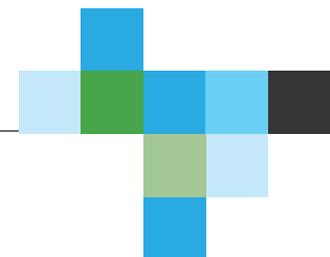
- 'Unwind' of government support anticipated ahead of border re-opening and market rebuilding
- Expect stronger skew in earnings to 1H21 (particularly ALG)

■ Long-term strategy and prospects remain intact



APPENDICES

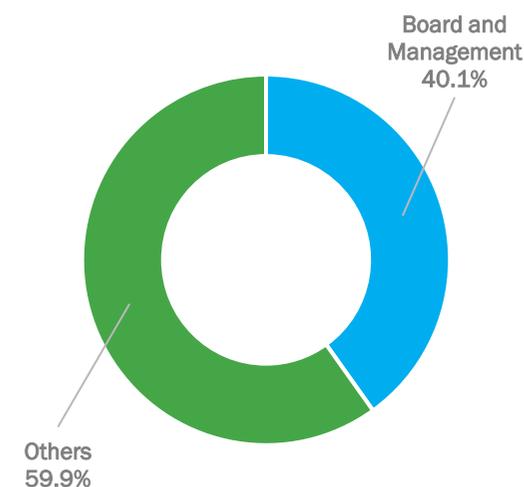
CAPITAL STRUCTURE



	Number	% Diluted
Ordinary shares	117,514,448	97.0%
Options ¹	800,000	0.7%
Performance rights ²	2,850,000	2.4%
Fully diluted	121,164,448	100.0%

	\$'000
Market capitalisation at \$0.12 per share ³	14,102
Cash	6,621
Debt ⁴	(5,042)
Enterprise value	12,523

Ownership



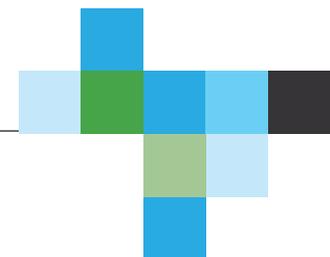
1 400,000 exercisable at \$0.29620 and 400,000 exercisable at \$0.39620

2 1,600,000 performance rights approved at the November 2018 AGM, exercisable in 3 years, if the 90-day VWAP exceeds \$0.30 and 1,250,000 performance rights approved at the November 2019 AGM, exercisable in 3 years, if the 30-day VWAP exceeds \$0.42

3 As at 21 August 2020

4 Includes bank guarantee facility

COURSE OFFERING



Higher Education (Diplomas and Degrees)

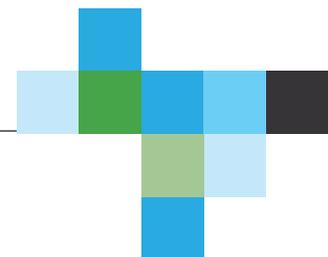
	Job outcomes
Arts Therapy	Counselor or art therapist
Counselling and Psychotherapy	Counselor or psychotherapist
Early Childhood Education	Early childhood teacher

Vocational (Certificates and/or Diplomas)

	Job outcomes
Ageing Support	Residential care worker
Community Services	Community care worker or manager
Counselling	Counselor
Dance Teaching and Management	Dance teacher or managerial role in dance industry
Early Childhood Education and Care	Child care worker or child care centre manager
Fitness	Personal trainer or gym instructor
Mental Health	Mental health worker
Remedial Massage	Massage practitioner
Sport and Recreation Management	Managerial role in sports industry
Yoga Teaching	Yoga teacher

- 8 higher education courses
- 16 vocational courses
- Continued focus on courses with clear job outcomes and employment demand
- Newly accredited Bachelor of Early Childhood Education on track for 2021 academic year launch
- Other HE qualifications in development

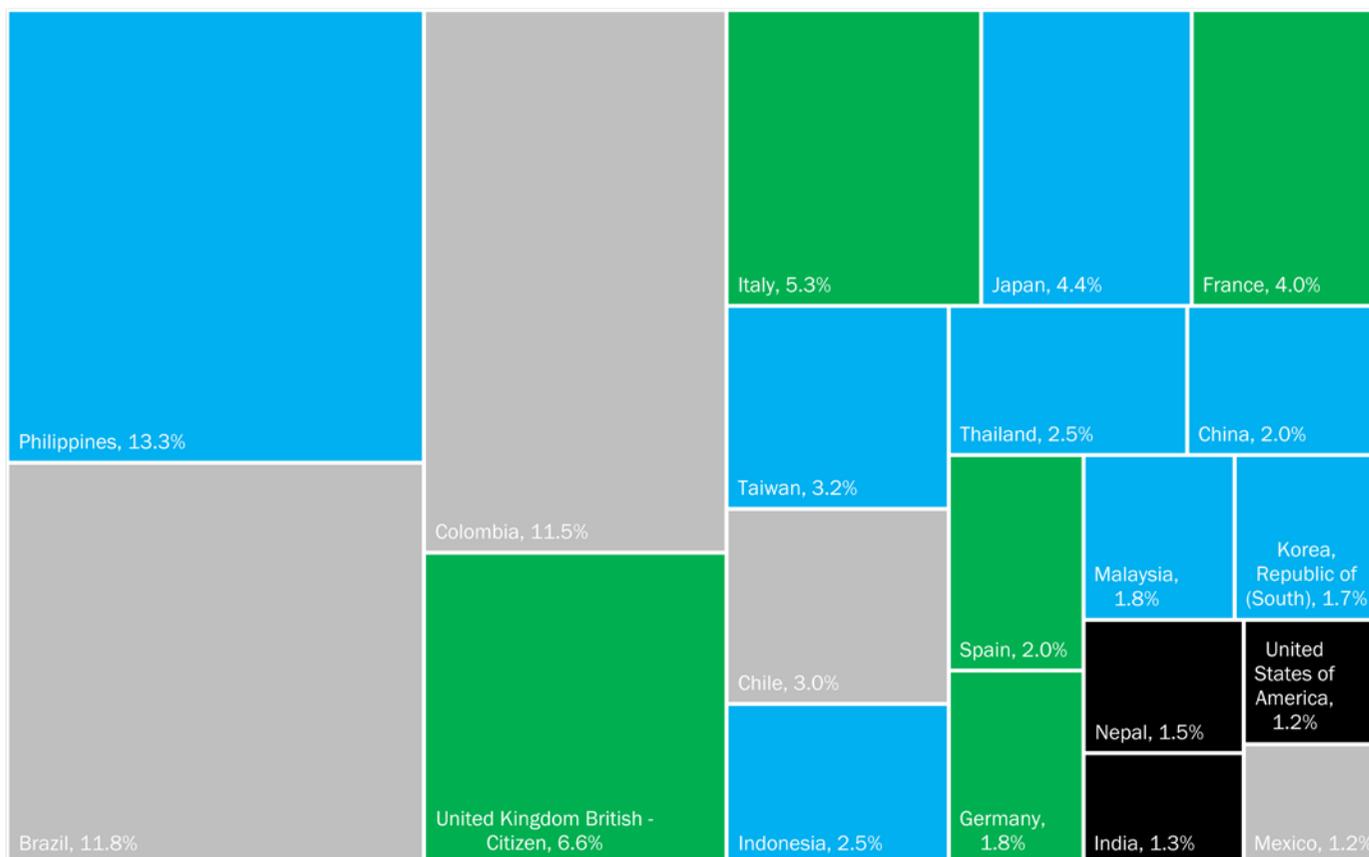
STUDENT DIVERSITY



ALG international student enrolments by source region¹



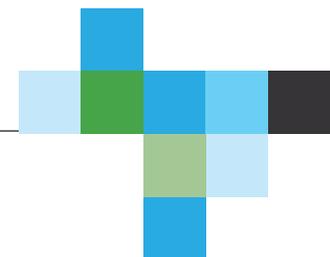
ALG international student enrolments by source country (Top 20)¹



- International students from > 75 source countries
- Top 20 source countries represent 82.5% of current enrolments
- > 300 active educations in Australia and offshore
- > 95% of students recruited through agents

¹ As at 17 August 2020

EXECUTIVES AND DIRECTORS



Adam Davis, BAppFin (Macquarie University) **Chief Executive Officer and Managing Director**

Adam has extensive experience in the education sector as founder and CEO of formerly ASX-listed Tribeca Learning Limited. Under Adam's stewardship, Tribeca acquired and integrated numerous education businesses servicing the financial services sector, consolidating the market and creating the leading national provider. The company was acquired by Kaplan, Inc. in 2006. Adam holds a Bachelor of Applied Finance from Macquarie University.

Lyndon Catzel, BEc (Sydney University), CA **Chief Financial Officer and Company Secretary**

Lyndon has over 25 years' financial, operational and strategic experience as a CEO, CFO and COO across numerous private businesses in funds administration, financial services, healthcare, software and wholesale distribution. He has a proven track record of financial management, capital raising, development of management teams and strategy execution. Lyndon is a Chartered Accountant and holds a Bachelor of Economics (Finance and Accounting) from the University of Sydney.

Gary Burg, BAcc (Wits), MBA (Wits) **Non-Executive Chair**

Gary has been involved with Global Capital Group since 1995 in South Africa and in Australia since 2001. In Australia, Gary has been involved in numerous businesses across a range of sectors including life insurance, financial services and education. Gary is currently a director of ClearView Limited which is listed on the ASX.

Peter Mobbs, B.Com, LL.B (WSU), Grad Dip Legal Practice (College of Law), GAICD **Non-Executive Director**

Peter is Managing Director of Greyrock, a private investment company with a focus on education and technology.

Prior to establishing Greyrock, Peter was an entrepreneur and executive operating within the private education industry, where he holds 15+ years' experience across higher education, vocational and corporate training sectors.

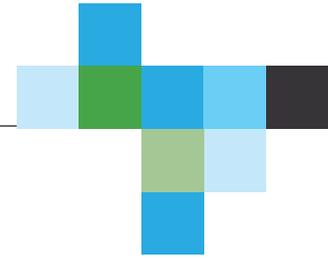
Peter led the private equity backed merger of his business, Ivy College, with the education arm of the Australian Institute of Management (AIM) – a 75-year old brand. Peter was the inaugural Group CEO and is a director and shareholder of the merged group – Scentia. He holds degrees in commerce and law, is admitted to practise in the Supreme Court of NSW, is a member of YPO Sydney and is a graduate of the AICD Company Directors course.

Jonathan Pager, MEd (Macquarie University) **Non-Executive Director**

Jonathan has over 25 years' experience as a management consultant and corporate adviser across a wide range of industries in Australia and overseas.

He has a Masters of Economics and qualified as a Chartered Accountant with Deloitte, where he commenced his career. Jonathan has restructured and listed a range of public companies and been a director of publicly listed companies in the resources and industrial sectors.

CONTACTS



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Chief Executive Officer

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Lyndon Catzel

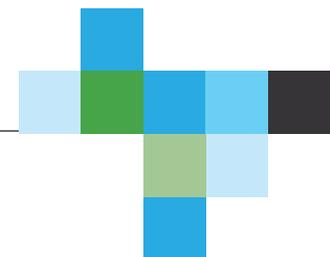
Chief Financial Officer

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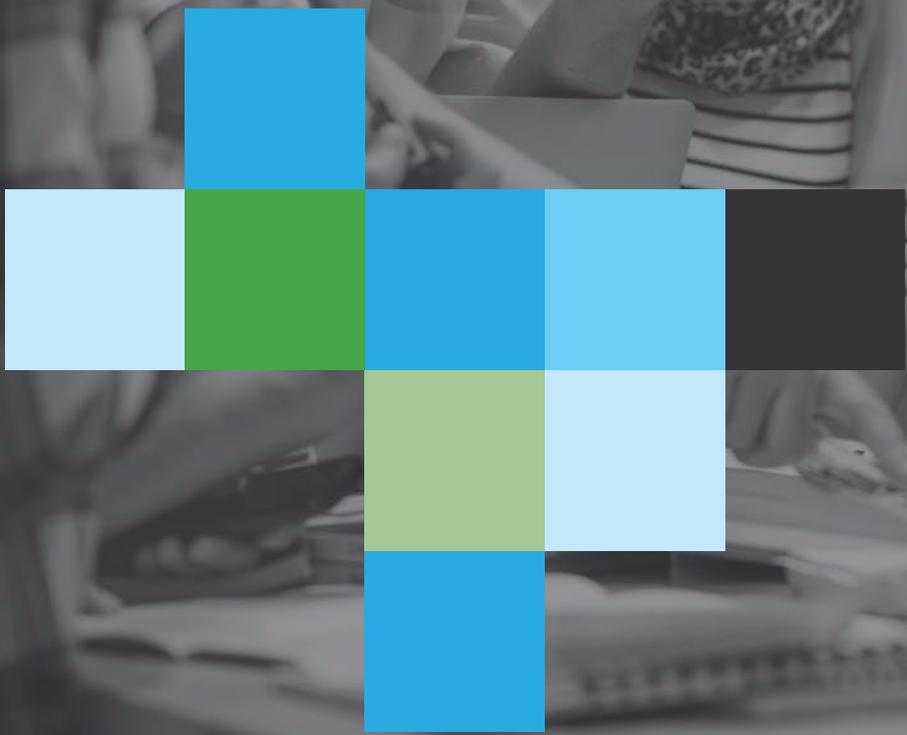
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