

**Uscom Limited**

ABN 35 091 028 090

Level 7, 10 Loftus Street
Sydney NSW 2000 Australia

T+612 9247 4144 F+612 92478157

www.uscom.com.au

27 July 2015

Dear Shareholder,

Share Purchase Plan (SPP)

On behalf of the Board of Uscom Limited, I am pleased to provide eligible shareholders with the opportunity to participate in the Uscom Limited (**Uscom** or the **Company**) Share Purchase Plan (**SPP Offer** or **SPP**) by subscribing for up to A\$15,000 of new fully paid ordinary shares in Uscom (**New Shares**) subject to the Terms and Conditions detailed in this booklet.

It is intended that the funds raised by the SPP Offer will be applied towards costs associated with the integration of Thor Laboratories, and also provide additional working capital.

The SPP Offer will open on Monday 27 July 2015 and will remain open for subscription until 5:00 pm (Sydney time) on Friday 14 August 2015.

The SPP issue price will be \$0.15 per New Share, which represents an 18% discount to the volume weighted average market price of Uscom shares traded on the Australian Securities Exchange (**ASX**) for the five days on which the sale of Uscom shares were recorded prior to the announcement of the SPP of 18.3c.

The Company has engaged Patersons Securities Limited (ABN 69 008 896 311) (**the Underwriter**) to partly underwrite the SPP Offer, whereby the Underwriter has agreed to underwrite the subscription of the first 2,666,667 New Shares under the SPP Offer, limited to a total underwriting commitment of no more than \$400,000.05 (**the Underwritten Amount**). For every three shares Patersons underwrites under the underwriting agreement, it will receive one free option exercisable at 25c, up until expiry on 31 July 2017. In the event that the shortfall is less than the Underwritten Amount, the Underwriter may elect to top up its position by way of a placement of additional shares at the issue price of \$0.15 per New Share up to a maximum of 2,666,667 New Shares.

If applications for New Shares under the SPP Offer exceed the Underwritten Amount, Uscom may, in its absolute discretion, accept oversubscriptions (up to the maximum amount permitted under the relevant Listing Rules) or allocate less than the number of New Shares you have applied for (**Scale Back**) and determine to apply the Scale Back to the extent and in the manner that it sees fit.

The SPP Offer is made in accordance with Australian Securities and Investments Commission (**ASIC**) Class Order 09/425. Pursuant to this Class Order, there are limitations on the amount that can be invested if you hold fully paid ordinary UCM shares (**Uscom Shares**) in more than one capacity, unless you are applying as a Custodian. We strongly recommend that you read and understand clause 3 of the Terms and Conditions before making an application for New Shares.

All New Shares issued under the SPP will rank equally with existing Uscom Shares from the date of issue, and carry the same voting rights and other entitlements as existing Uscom Shares.

Eligible shareholders are able to invest A\$500, A\$1,000, A\$2,000, A\$5,000, A\$10,000 or A\$15,000 in additional Uscom shares without brokerage fees or other transaction costs. Your personalised Application Form is enclosed and I encourage you to read and consider carefully the Terms and Conditions of the SPP that follow. If you do not wish to participate in the SPP Offer, you do not need to take any action.

Thank you for your continued support.

Yours faithfully,

Rob Phillips
Executive Chairman, Uscom Limited

USCOM LIMITED
ABN 35 091 028 090

SHARE PURCHASE PLAN (SPP) – TERMS AND CONDITIONS

1. SPP Offer

- 1.1 Under the SPP, Eligible Shareholders (defined below) have the opportunity to participate in the SPP Offer by subscribing for up to \$15,000 of New Shares without incurring brokerage and subject to the following Terms and Conditions.
- 1.2 Please read these Terms and Conditions relating to the SPP Offer carefully, as you will be bound by them by participating in the SPP.
- 1.3 All New Shares issued under the SPP Offer will rank equally with existing Uscom Shares from the date of issue, and carry the same voting rights and other entitlements as existing shares.
- 1.4 All amounts referred to in these Terms and Conditions are in Australian dollars.

2. Key Dates

Event	Date
Record Date	Friday 17 July 2015 (7:00pm Sydney time)
SPP Offer opens	Monday 27 July 2015
SPP Offer closes (Closing Date)	Friday 14 August 2015
Allotment of New Shares	Thursday 20 August 2015
Despatch of allotment confirmations and refunds if applicable	Monday 24 August 2015

Uscom reserves the right to vary the timetable for the SPP Offer, including the Closing Date of the SPP Offer.

3. Eligible Shareholders

- 3.1 You are eligible to participate in the SPP Offer (an **Eligible Shareholder**) if:
 - (a) you were registered on the Uscom share register as a holder of Uscom Shares at 7:00pm (Sydney time) on 17 July 2015 (**Record Date**); and
 - (b) you have a registered address in either Australia or New Zealand at that time,unless you are, or are acting for the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act).
- 3.2 Uscom has determined that it is not practical for holders of Uscom Shares with addresses on the share register in other jurisdictions to participate in the SPP Offer. Shares to be allotted under the SPP have not been and will not be registered under the U.S. Securities Act and may not be offered, sold or delivered, directly or indirectly, in or to persons in, the United States.
- 3.3 Eligible Shareholders can only apply for a maximum of \$15,000 worth of New Shares in aggregate under the SPP (unless you are applying as a Custodian). This limitation applies even if Eligible Shareholders receive more than one Application Form due to multiple holdings, or if they hold Uscom Shares in more than one capacity such as if they are a sole Eligible Shareholder and a joint Eligible Shareholder and/or an Eligible Shareholder with more than one holding under a separate account or designation.
- 3.4 Eligible Shareholders who hold Uscom Shares as a custodian, trustee or nominee (**Custodian**) (defined below) may participate on behalf of each Beneficiary (defined below) on whose behalf the Custodian is holding Uscom Shares. An Eligible Shareholder is deemed to be a Custodian under ASIC Class Order (CO 09/425) if:

- (a) it holds an Australian financial services licence that:
 - (i) covers the provision of a custodial or depositary service; or
 - (ii) includes a condition requiring the holder to comply with the requirements of ASIC Class Order (CO 02/294); or
- (b) it is exempt under:
 - (i) paragraph 7.6.01(1)(k) of the *Corporations Regulations 2001* (Cth); or
 - (ii) ASIC Class Order (CO 05/1270) to the extent that it relates to ASIC Class Order (CO 03/184),

from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or
- (c) it is a trustee or a self-managed superannuation fund or a superannuation master trust; or
- (d) it is the responsible entity of an IDPS-like scheme (as defined by ASIC Class Order (CO 02/296)); or
- (e) it is the registered holder of Uscom Shares and is noted on the Uscom register of members as holding Uscom Shares on account of another person.

A '**Beneficiary**' is a client of a Custodian or Downstream Custodian (defined below) on whose behalf the Custodian or Downstream Custodian held Uscom Shares on the Record Date.

To the extent that a Custodian holds Uscom Shares on behalf of a Beneficiary resident outside Australia and New Zealand, it is the responsibility of the Custodian to ensure that any acceptance complies with all acceptable foreign laws.

Custodians wishing to participate on behalf of one of the Beneficiary should pay by BPAY® or complete the Application Form and return it to Uscom's share registry with payment. Custodians wishing to participate on behalf of more than one Beneficiary should contact Uscom's share registry and request a Custodian Certificate and Schedule.

- 3.5 If you hold Uscom Shares as a custodian, trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multitude single holdings (above) apply.
- 3.6 If you choose not to participate in the SPP Offer, your right to participate lapses on the Closing Date.

4. **Joint Holders/Joint Beneficiaries**

If two or more persons are registered on the Uscom share register as jointly holding Uscom Shares, they are taken to be a single registered holder of Uscom Shares and a certification given by any of them is taken to be a certification given by all of them.

5. Application Procedure for New Shares

- 5.1 The SPP Offer opens on Monday 27 July 2015.
- 5.2 Eligible Shareholders may apply for a maximum of \$15,000 worth of New Shares under the SPP. The following options to acquire New Shares under the SPP are available:

Option	Dollar value of New Shares
A	\$500 (3,333 Shares)
B	\$1,000 (6,666 Shares)
C	\$2,000 (13,333 Shares)
D	\$5,000 (33,333 Shares)
E	\$10,000 (66,666 Shares)
F	\$15,000 (100,000 Shares)

- 5.3 The number of New Shares is rounded down to the nearest whole number after dividing the dollar amount by the issue price.
- 5.4 If you do not wish to accept the SPP Offer, you do not need to take any action and the SPP Offer will lapse on the Closing Date.
- 5.5 If you wish to apply for New Shares under the SPP Offer, Eligible Shareholders must either:
- (a) pay by BPAY[®], using an Australian bank account, in accordance with the instructions on the Application Form to ensure cleared funds are received by the Closing Date. To do this, you must reference your unique identifier number printed on your Application Form. If paying by BPAY[®] you do not need to return the Application Slip, but you are taken to make the certifications and representations described in this booklet; or
 - (b) complete the enclosed Application Slip and forward it with a cheque, bank draft, or money order to Uscom's registry, Boardroom Limited. Cheques should be drawn on an Australian bank account and in Australian dollars for the correct amount so that it is received prior to the close of the offer on the Closing Date. Do not forward cash. Cheques, bank drafts and money orders should be made payable to "Uscom Limited" and crossed "Not Negotiable". Receipts for payment will not be issued.
- 5.6 Any application money received in excess of the amount required for the number of New Shares you successfully apply for will be refunded to you without interest. If the amount received is less than \$500, Uscom will not allot any New Shares to you and the money received from you will be refunded without interest.
- 5.7 Uscom reserves the right to reject any application for New Shares under the SPP Offer that it believes does not comply with these Terms and Conditions.

6. Issue Price

- 6.1 The issue price for New Shares will be \$0.15 which is an 18% discount to the volume weighted average market price of Uscom Shares traded on the ASX over the five trading days up to and including the Record Date (i.e. 24 June to 8 July inclusive).

You should note that Uscom's share price may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you under the SPP Offer. This means that the price you may pay per New Share pursuant to this offer may be either higher or lower than Uscom's share price at the time of the offer or at the time of the New Shares are issued and allotted to you under the SPP Offer. Please refer to the information under "Participation is Optional" about how to monitor current trading prices of Uscom Shares.

- 6.2 The number of New Shares issued to an applicant will be determined by dividing the value of the New Shares applied for by the issue price. If this calculation produces a fractional number, the number of New Shares issued will be rounded down to the nearest whole New Share.

7. Participation is Optional

Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in these Terms and Conditions). The offer to acquire New Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer. Uscom also recommends that you monitor the Uscom share price which can be found on Uscom's website at <http://www.uscom.com.au/investor/index.html>, in the financial pages of major Australian metropolitan newspapers, or on the Australian Securities Exchange (ASX) website at www.asx.com.au (ASX code: UCM). Uscom also recommends that you monitor via the abovementioned websites any Uscom announcements made to the ASX.

8. Issue Date

- 8.1 The New Shares will be issued on or around Thursday 20 August 2015 or as soon as possible after that date.
- 8.2 Allotment confirmations will be despatched on or around Monday 24 August 2015. You should confirm your holdings before trading in any New Shares you believe have been allotted to you under the SPP Offer. In advance of receiving your allotment confirmation notice, you can check the number of New Shares issued under the SPP Offer by visiting Boardroom's website at <http://www.boardroomlimited.com.au/> and following the security access instructions.

9. No Transfer

The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares under the SPP Offer to a third party.

10. Brokerage and Transaction Costs

No brokerage or other transaction costs will apply to the acquisition of New Shares under the SPP. The only cost to you is the issue price of the New Shares.

11. Quotation

Uscom will apply for the New Shares issued under the SPP to be quoted on the ASX.

12. Class Order Compliance

The SPP Offer of New Shares is made in accordance with ASIC Class Order (CO 09/425), which grants relief from the requirement to prepare a prospectus for the SPP Offer of New Shares.

13. Dispute Resolution

- 13.1 Uscom may settle, in any manner it deems, any difficulties, anomalies, or disputes which may arise in connection with the operation of this SPP whether generally or in relation to any participant or any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 13.2 Uscom reserves the right to waive strict compliance with any provision of these Terms and Conditions.
- 13.3 The powers of Uscom under these Terms and Conditions may be exercised by its Directors or any delegate or representative of the Directors.

14. Oversubscriptions or Scale Back of offer

- 14.1 If applications for New Shares under the SPP Offer exceed the Underwritten Amount, Uscom may in its absolute discretion accept oversubscriptions (up to the maximum permitted by the Listing Rules) or allocate to you less than the number of New Shares you have applied for. If

there is a Scale Back, Uscom may in its absolute discretion determine to apply the Scale Back to the extent and in the manner that it sees fit.

- 14.2 If the Scale Back produces a fractional number of New Shares when applied to your issue of New Shares, the number of New Shares issued will be rounded down to the nearest whole New Share.
- 14.3 If there is a Scale Back, your application money may be greater than the value of the New Shares you will be issued. In that event, the excess application monies will be refunded without interest to you on or around Monday 24 August. Any application monies refunded by Uscom will be paid by cheque or direct credit (the payment method will be determined by Uscom in its absolute discretion) in Australian currency. By applying for New Shares, each shareholder authorises Uscom to pay any monies to be refunded by using the payment instructions of the shareholder recorded in Uscom's share register if Uscom should elect to pay in this manner.

15. Variation and Termination

- 15.1 The Board of Uscom reserves the right to amend or vary these Terms and Conditions provided any amendments or variations do not adversely affect or prejudice the rights of Eligible Shareholders.
- 15.2 The Board of Uscom reserves the right to suspend or terminate the SPP at any time.
- 15.3 Failure to notify shareholders of a change to or termination of the SPP Offer or the non-receipt of notice will not invalidate the change or termination.
- 15.4 Uscom reserves the right not to issue New Shares or to issue fewer New Shares than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Beneficiaries) if Uscom believes that the issue of those New Shares would contravene any law or the ASX Listing Rules.
- 15.5 In the event that the SPP is terminated prior to the issue of New Shares, all application monies will be refunded. No interest will be paid on any monies returned to you.

16. Underwriting

The Company has engaged Patersons Securities Limited (ABN 69 008 896 311) (**the Underwriter**) to partly underwrite the SPP Offer, whereby the Underwriter has agreed to underwrite the subscription of the first 2,666,667 New Shares under the SPP Offer, limited to a total underwriting commitment of no more than \$400,000.05. For every three shares Patersons underwrites under the underwriting agreement, it will receive one free option exercisable at 25c, up until expiry on 31 July 2017. In the event that the shortfall is less than the Underwritten Amount, the Underwriter may elect to top up its position by way of a placement of additional shares at the issue price of \$0.15 per New Share up to a maximum of 2,666,667 New Shares.

17. Acknowledgements

By making payment (including through BPAY®) or returning an Application Slip or Custodian Certificate and Schedule, you certify, acknowledge, warrant and represent as true, correct and not misleading to Uscom that:

- (a) you have read and accepted the Terms and Conditions in full;
- (b) you declare that all details and statements in your application are true and complete and not misleading;
- (c) your application, under the Terms and Conditions of the SPP set out in this booklet (including the Application Form and Custodian Certificate and Schedule), will be irrevocable and unconditional (i.e. it cannot be withdrawn);
- (d) as at the Record Date, you were recorded on Uscom's share register as being a registered holder of Uscom shares and having an address in Australia or New Zealand;

- (e) if you have a registered address in New Zealand, you continued to hold Uscom Shares as at the opening of the SPP Offer on Monday 27 July 2015;
- (f) you and each person for whose account or benefit you are acting is not in the United States and is not a U.S. Person, or acting for the account or benefit of a U.S. Person;
- (g) you acknowledge that the New Shares have not, and will not be, registered under the U.S. Securities Act or securities laws of any state or other jurisdiction of the United States, and the New Shares may not be offered, sold or otherwise transferred unless an exemption from the registration requirement of the U.S. Securities Act is available;
- (h) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person;
- (i) if you are applying on your own behalf (and not as a Custodian) you are not applying for New Shares with an aggregate application value, when aggregated with the application value of any Uscom Shares issue to you or a Custodian on your behalf under the SPP Offer or similar arrangement in the previous 12 months, of more than \$15,000 under the SPP Offer (including by instructing a Custodian to acquire New Shares on your behalf under the SPP Offer), and you are complying with the limitations detailed in clause 3.3 of the SPP Terms and Conditions;
- (j) if you are a Custodian and are applying on behalf of a Beneficiary on whose behalf you hold Uscom Shares:
 - (i) you are a Custodian (as that term is defined in ASIC Class Order (CO 09/425));
 - (ii) either or both of the following apply (as applicable):
 - (A) that on the Record Date you held Uscom Shares on behalf of one or more other persons (each a Beneficiary) that are not Custodians;
 - (B) that on the Record Date another Custodian (**Downstream Custodian**) held beneficial interests in Uscom Shares on behalf of one or more other persons (each a Beneficiary), and you hold the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - (iii) each Beneficiary has subsequently instructed either you or the Downstream Custodian (as applicable) to apply for shares on their behalf under the SPP;
 - (iv) details of the number of Beneficiaries instructing you to participate, the name and address of each Beneficiary and in respect of each such Beneficiary:
 - (A) the number of Uscom Shares that you hold on behalf of that Beneficiary; and
 - (B) the dollar amount of New Shares that the Beneficiary, or its agent, has instructed you to accept on behalf of the Beneficiary,

as set out in the Application Form or the Custodian Certificate and Schedule, is true and correct;
 - (v) there are no Beneficiaries in respect of whom the total of the application value for (a) the New Shares applied for by you under the SPP on their behalf; and (b) any Uscom Shares issued to you in the previous 12 months as a result of an instruction given by the Beneficiary to you or a Downstream Custodian to apply for Uscom Shares on their behalf under an arrangement similar to the SPP, exceeds \$15,000; and
 - (vi) a copy of this offer document was given to each Beneficiary;
- (k) you may be offered New Shares pursuant to the SPP in accordance with all applicable laws, and any acceptable by you on your own behalf or in respect of any person for which you are acting complies with all applicable laws;

- (l) you accept the risk associated with any refund that may be dispatched to you by direct or cheque to your address shown on Uscom's share register;
- (m) you are responsible for any dishonour fees or other costs Uscom may incur in presenting a cheque for payment which is dishonoured;
- (n) you agree to be bound by the provisions of the Constitution or Uscom (as amended and as it may be amended from time to time in the future);
- (o) you authorise Uscom and its affiliates, officers and representatives to do anything on your behalf necessary for New Shares to be issued to you in accordance with these Terms and Conditions;
- (p) you authorise Uscom (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your application and to complete the application by the insertion of any missing minor detail; and
- (q) Uscom may at any time irrevocably determine that your application is valid in accordance with these Terms and Conditions, even if the application is incomplete, contains errors or is otherwise defective.

18. Governing Law

These Terms and Conditions are governed by the laws in force in New South Wales.

Share Purchase Plan (SPP) - Application Form

Record Date: 17 July 2015

Close Date: 5.00pm 14 August 2015

Issue Price 15 cents per share

A Offer Choice

Indicate your choice below by marking one box only

☐ Offer A
A\$500.00

☐ Offer B
A\$1,000.00

☐ Offer C
A\$2,000.00

☐ Offer D
A\$5,000.00

☐ Offer E
A\$10,000.00

☐ Offer F
A\$15,000.00

SAMPLE

B Payment Details

Payment may only be made by BPAY or cheque (or bank draft) and in Australian dollars. Cash will not be accepted and payments cannot be made at any bank. Custodians cannot make payment by BPAY.

Payment Option 1 - BPAY



Biller Code:

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

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- To pay via BPAY please contact your participating financial institution
- If paying by BPAY you do not need to return the Application Form
- If paying by BPAY the amount of your payment received divided by the Issue Price will be deemed to be the total number of New Shares you are applying for. If your BPAY payment is:
 - less than A\$500.00 - Uscom will not issue any New Shares to you and will refund your application money to you;
 - greater than A\$15,000.00 - subject to scale back, Uscom will issue to you the number of New Shares that would have been issued to you had you applied for the highest designated amount and will refund the excess application money to you; or
 - between A\$500.00 and A\$15,000.00 and is not one of the designated amounts - subject to scale back, Uscom will issue you the number of New Shares that would have been issued to you had you applied for the highest designated amount that is less than the amount of your BPAY payment, and will refund the excess application money.

Payment Option 2 - Cheque

Record cheque details below

Drawer	Cheque Number	BSB Number	Account No.	Amount A\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to '**Uscom Limited**' and crossed '**Not Negotiable**'.
- Please ensure that you submit the correct amount. Incorrect payments may result in your Application being rejected.
- If paying by cheque, you must complete this Application Form and submit it together with your cheque before your Application will be accepted.

C Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your Application.

Daytime telephone number	Contact name

D Applicant's Certification and Acknowledgements

By lodging this Application Form with your cheque (or bank draft) or making a BPAY payment, you certify that the total application price for the following does not exceed A\$15,000.00:

- the New Shares the subject of your Application;
- any other New Shares applied for by you under the SPP;
- any other New Shares issued to you under a similar arrangement in the 12 months before my/our Application;
- any other New Shares you have instructed a Custodian to acquire on your behalf under the SPP; and
- any other New Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before your Application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in my/our holding beneficial interests in the New Shares.

You also acknowledge and confirm that you have read, understood and agreed to the terms and conditions of the SPP. Uscom may settle in any manner it deems appropriate, any dispute or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for New Shares. The decision of Uscom will be conclusive and binding on all persons to whom the determination relates. Uscom reserves the right to waive compliance with any provision of the SPP's terms and conditions. The Directors reserve the right to withdraw the offer of New Shares under the SPP, or reduce the amount of SPP Shares that may be subscribed for under the SPP in any manner, at any time prior to the issue date. Any excess application moneys will be refunded. No interest will be paid on any refunded application money.

Unless otherwise defined, capitalised terms in this Application Form have the meanings given to them in the SPP booklet.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

BPAY payments or Application Forms and cheques must be received no later than 5.00 pm (Sydney time) on Friday, 14 August 2015 at:

MAILING ADDRESS
Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

DELIVERY ADDRESS
Boardroom Pty Limited
Level 12
225 George Street
SYDNEY NSW 2000

You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SPP.

E Information for Custodians

If you are a Custodian as defined in ASIC Class Order CO 09/425, you must complete this Application Form and a Custodian Certificate (which must be requested from the Company's share registrar) and submit both documents together with your cheque before your Application will be accepted. If you have not received a copy, or require an additional copy, of the Custodian Certificate, please contact Boardroom Pty Limited on +61 (0)2 9290 9600. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected.