

6 October 2025

**UWC Extension of On-Market Share Buyback**

**Underwood Capital Limited (ASX: UWC) ("UWC" or the "Company")** is an Australian-listed specialist investment company which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and debt securities.

**UWC on-market share buyback**

UWC is pleased to announce it will extend its on-market share buyback which commenced on 10 October 2024. UWC's buyback may acquire up to a maximum of 20,532,686 ordinary shares (being approximately 10% of UWC's ordinary shares) ('buyback') as part of its active approach to capital management.

Given the continued discount at which UWC's shares are trading in comparison to their underlying net asset value, and given also UWC's strong capital position, the Board has determined that buying back shares is an appropriate use of available funds.

UWC intends to commence the buyback on 27 October 2025 and it will run for a 12-month period on the terms specified in the Appendix 3C lodged together with this announcement.

In accordance with ASX's Listing Rules, the price paid for shares bought pursuant to the buyback will not exceed 105% of the VWAP of UWC's shares over the five trading days prior to the purchase. UWC will buy back shares at such times and in such circumstances as it considers beneficial for its capital management and the buyback is therefore dependent on market conditions, available share volumes, and other relevant factors. UWC may at any time suspend or terminate the buyback, and shareholders should be advised there is no certainty that the Company will acquire the permitted maximum number of shares under the buyback.

The Board thanks shareholders for their continued support of UWC.

**Investor and Media Enquiries**

Announcement authorised for release to ASX by:  
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**About UWC**

Underwood Capital Limited (ASX:UWC) ("UWC") ABN 91 601 236 417 is an Australian-listed specialist investment company which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and debt securities.

**Important Notice**

This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of UWC. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of UWC may be influenced by a number of factors, many of which are outside the control of UWC. No representation or warranty, express or implied, is made by UWC, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause UWC's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. UWC does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in UWC. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). UWC's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.