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TO: ASX Market Announcements

FROM: Lyn Nikolopoulos

DATE: 26 September 2014

PAGES : 19 (inclusive)

SUBJECT: 2014 AGM Documents

Attached is a copy of the following documents which are being sent to shareholders today:

1. Notice of Meeting for the 2014 Annual General Meeting; and
2. Proxy Form for the 2014 Annual General Meeting.

Yours faithfully

Lyn Nikolopoulos
Company Secretary

Notice of Annual General Meeting

Notice is given that the annual general meeting (**AGM**) of shareholders of UGL Limited (**Company** or **UGL**) will be held at ASX Auditorium, Lower Ground Floor, Exchange Square, 18 Bridge Street, Sydney NSW 2000 on Thursday 30 October 2014 at 2:00pm (Sydney time).

AGENDA

BUSINESS OF THE MEETING

1. Financial, Directors' and Auditor's Reports

To receive and consider the financial report, the directors' report and the auditor's report for the year ended 30 June 2014.

2. Re-Election of Doug McTaggart as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"That Doug McTaggart, being a director of the Company who retires by rotation pursuant to Rule 8.1(e)(2) of the Company's Constitution and, being eligible, be re-elected as a director of the Company."

3. Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution of the Company:

"That the Remuneration Report set out in the annual report of the Company for the year ended 30 June 2014 be adopted."

Please note that the vote on Item 3 is advisory only, and does not bind the Company or its directors.

4. Approval of previous issue of shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"That the issue of 578,966 fully paid ordinary shares in the Company under the Company's USA Employee Share Option Plan, the details of which are set out in the Explanatory Notes included in this Notice of Meeting, be ratified and approved for all purposes (including ASX Listing Rule 7.4)."

PLEASE READ THIS NOTICE AND EXPLANATORY NOTES CAREFULLY

A PROXY FORM IS ENCLOSED

If you are unable to attend the AGM please complete and return the Proxy Form in accordance with the specified instructions.

5. Grant of performance rights to Mr Ross Taylor

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“That approval is given to grant performance rights to receive ordinary shares in the Company to Mr Ross Taylor, under UGL’s Employee Option Plan on the terms summarised in the Explanatory Notes to this Notice of Meeting.”

6. Adoption of new constitution of UGL Limited

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“That the new Constitution tabled at the meeting, and for the purpose of identification signed by the Chairman of the meeting, be adopted as the Constitution of the Company in place of the current Constitution, with effect from the close of the meeting.”

7. Approval of capital return

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Part 2J.1 of the Corporations Act and for all other purposes, approval is given for the Company to reduce its share capital by an amount of up to \$500 million by way of an equal capital reduction subject to the Australian Taxation Office issuing a Class Ruling in a form and content satisfactory to the Board of the Company (“Board”). The reduction of capital is to be effected by the Company paying to each registered holder of fully paid ordinary shares in the Company, as at a date and time to be specified by the Board, the pro-rata amount of the capital reduction per ordinary share.”

By order of the Board



Lyn Nikolopoulos

Company Secretary

26 September 2014

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NOTES ON VOTING

1. Eligibility

You will be eligible to vote if you are registered as a holder of UGL shares at 7.00pm (Sydney time) on Tuesday, 28 October 2014. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

2. Voting information

You can vote in either of two ways:

- attend the meeting and vote in person or, if you are a corporate shareholder, by corporate representative voting for you; or
- appoint a proxy to attend and vote for you, using the enclosed proxy form.

3. Voting in person

If you attend the meeting, please bring your personalised proxy form with you. We ask that you arrive at the venue at least 15 minutes prior to the time designated for the meeting so that we may check your security holding against our register of shareholders and note your attendance.

4. Voting by corporate representative

If a corporate shareholder plans to attend, it must appoint a person to act as its representative and the appointed person must bring appropriate written evidence of the appointment to the meeting signed under the corporation's common seal or in accordance with section 127 of the *Corporations Act 2001* (Cth) (*Corporations Act*).

5. Voting by proxy

If you do not intend to attend the meeting and are entitled to vote on the resolutions, you may appoint a proxy to attend and vote for you. A proxy may be a natural person or a body corporate. A proxy need not be a shareholder of the Company.

Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast 2 or more votes at the meeting you may appoint 2 proxies, each to exercise a specified proportion or number of your votes. If you do not specify a proportion or number, each proxy may exercise half of your votes. An additional proxy form is available on request from Link Market Services Limited (the Company's share registry) if you wish to appoint 2 proxies.

Your proxy will also have the right to speak at the meeting and join in a demand for a poll.

You can use the attached proxy form to appoint a proxy. A reply paid envelope has also been included with the Notice of Meeting for return of the proxy form.

You may appoint the Chairman of the meeting as your proxy by nominating him in the proxy form. If you return your proxy form but do not nominate the identity of your proxy, the Chairman of the meeting will automatically be your proxy. If you return your proxy form but your nominated proxy does not attend the meeting, then your proxy will revert to the Chairman of the meeting. For resolutions determined on a poll, if your nominated proxy is either not

recorded as attending the meeting or does not vote on the resolution, the Chairman of the meeting is taken, before voting on the resolution closes, to have been appointed as your proxy for the purposes of voting on the resolution. The Chairman is required to vote any directed proxies that default to him in these circumstances as directed on the proxy appointment.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with the *Corporations Act*; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received prior to the commencement of the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

6. How will my proxy vote?

You can direct your proxy how to vote using the proxy form.

If you do not mark any of the boxes on a given item, your proxy may vote, or abstain from voting, as he or she chooses, except as set out in Note 8, Voting Exclusions.

If you mark the "abstain" box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll, and your vote will not be counted in computing the required majority on a poll.

If you mark more than one box on an item your vote on that item will be invalid.

7. Chairman's voting intentions

The Chairman of the meeting intends to vote all available proxies in favour of each of the items of business in this Notice of Meeting.

The Company encourages all shareholders who appoint proxies to direct their proxy on how to vote on each resolution. Please also refer to Note 8, Voting Exclusions below.

8. Voting exclusions

The applicable voting exclusions are set out below.

Item 3 (Remuneration Report)

The Company will disregard any votes cast on Item 3:

- by, or on behalf of a KMP named in the Remuneration Report for the year ended 30 June 2014 or their closely related party, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a KMP on the date of the annual general meeting or their closely related party,

unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction on the proxy form; or

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- by the Chairman of the meeting in accordance with an express authorisation in the proxy form to exercise the proxy even though the item is connected with the remuneration of the Company's KMP.

Item 4 (Approval of previous issue of shares)

The Company will disregard any votes cast on Item 4:

- by or on behalf of any employees who participated in the issue of shares for which approval is sought and any of their associates, regardless of the capacity in which the vote is cast; and
- as a proxy by a person who is a KMP on the date of the annual general meeting or their closely related party,

unless the vote is cast as proxy for a person entitled to vote on Item 4:

- in accordance with the directions on the proxy; or
- by the Chairman of the meeting in accordance with an express authorisation in the proxy form to exercise the proxy even though the item is connected with the remuneration of the Company's KMP.

9. Signing

If the shareholder is a corporation, the proxy form must be signed under the corporation's common seal or in accordance with section 127 of the Corporations Act or under the hand of a duly authorised officer of the corporation.

A shareholder which is a corporation having a sole director/secretary must state that fact on the proxy form.

If the shareholder is a natural person, the proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. Where shares are jointly held, only one of the holders is required to sign the proxy form.

10. Authorised Officers

If the proxy form is signed by an attorney or authorised person, a certified copy of the power of attorney or other document signed by or on behalf of the shareholder detailing the person's authority must be provided to the registry at the same time as providing the proxy form.

11. Timing

For the appointment of a proxy to be effective, you must ensure that your proxy form (and a certified copy of the relevant authority) is received by the share registry not less than 48 hours before the time of the meeting (i.e. no later than 2.00pm (Sydney time) on Tuesday, 28 October 2014) as follows:

- by mail to:
UGL Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia; OR

- by lodging it online at www.linkmarketservices.com.au. You will be taken to have signed your proxy form if you lodge in accordance with the instructions on the website; OR

- by facsimile to: +61 2 9287 0309; OR

- by hand delivery to:
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000.

A reply paid envelope is enclosed for the return of the proxy form by post.

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EXPLANATORY NOTES

IMPORTANT NOTICE

The Explanatory Notes should be read in conjunction with, and form part of, the Notice of Meeting that the Explanatory Notes accompany.

Item 1 - Financial report and shareholder questions

The financial report, directors' report and auditor's report for the year ended 30 June 2014 will be laid before the meeting. There is no requirement for shareholders to approve those reports. However, the Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's auditor, KPMG, questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Written questions to the Chairman about the management of the Company, or to the Company's auditor about the content of the auditor's report and the conduct of the audit, may be submitted no later than 23 October 2014 to:

The Company Secretary
UGL Limited
Level 10, 40 Miller Street
North Sydney NSW 2060
Facsimile: +61 2 9492 8844
Email: companysecretary@ugllimited.com

You may also submit questions via the Company's website, www.ugllimited.com.

Questions in relation to the management of the Company will be collated and, during the meeting, the Chairman of the meeting will seek to address as many of the more frequently raised topics as possible.

The Chairman of the meeting will also give a representative of KPMG the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders. Copies of the questions and responses will be available at the meeting and posted on the Company's website.

Item 2 - Election of directors

Mr Trevor Rowe and Dr McTaggart will retire by rotation in accordance with clause 8.1(e)(2) of the Company's Constitution. As previously advised, Mr Rowe has informed the Board that he will not be seeking re-election as a director of the Company.

Dr McTaggart offers himself for re-election as a director of the Company. The table on the next page is an outline of Dr McTaggart's experience, expertise, qualifications and term of office.

Recommendation

The Directors (excluding Dr McTaggart) unanimously recommend that shareholders vote in favour of Item 2.

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Douglas F McTaggart (BEcon (Hons), MA, PhD, DUniv)	
Independent	The Board considers Dr McTaggart to be an independent non-executive director.
Term of officer	Director since September 2012.
Current directorships of other listed entities and dates of office	Suncorp Group Limited (Director since April 2012).
Directorships of other listed entities over the past three years	Telesso Technologies Limited (Director from November 2007 to October 2012).
Other principal directorships and memberships	Consultant on an expert panel to the Economic Development sub-committee of the Northern Territory Cabinet. Chairman of Queensland Public Service Commission. Member of the Public Sector Renewal Board, Qld, and member of the ANU Council.
Former principal directorships and memberships:	Commissioner to the Queensland Government Independent Commission of Audit, Councillor on the National Competition Council, member of the Council of Australian Governments (COAG) Reform Council, President of the Economic Society, Australia, member of the Australian Accounting Standards Board, Council Member of the Queensland University of Technology and Director and past Chair of the Investment & Financial Services Association (IFSA).
Skills, experience and expertise:	Dr McTaggart was Chief Executive Officer of Queensland Investment Corporation (QIC) for 14 years with broad experience in financial markets and funds management. He has also held various roles as an academic economist, finishing as Professor of Economics and Associate Dean at Bond University. Prior to joining QIC he was the Under Treasurer and Under Secretary of the Queensland Department of Treasury.
UGL Board Committee membership	Member of the Nomination & Remuneration Committee.

Item 3 - Remuneration Report

The remuneration report of the Company for the year ended 30 June 2014 is set out in the annual report to shareholders (**Remuneration Report**). A copy of the Remuneration Report is also available on the Company's website.

The Remuneration Report sets out UGL's remuneration arrangements for directors, including the Managing Director, and for senior executives.

The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the Remuneration Report at the meeting. In addition, the Corporations Act requires that shareholders be asked to vote on the Remuneration Report. In accordance with the Corporations Act, this vote is of an advisory nature only and does not bind the Company or its directors. However, the Board does take the outcome of the vote and discussion at the meeting into consideration when setting remuneration policy for future years.

Recommendation

The Board unanimously recommends that shareholders vote in favour of Item 3.

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Item 4 - Approval of previous issue of shares

Approval Sought

ASX Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue new securities representing more than 15% of its total ordinary shares during the preceding 12 month period without shareholder approval ("15% limit").

Under ASX Listing Rule 7.4, the Company may seek subsequent shareholder approval of specified issues of securities (including ordinary shares and options over ordinary shares) which were not in breach of Listing Rule 7.1 at the time they were made. If that approval is granted, such issues do not count toward the 15% limit.

The Company seeks shareholder approval of the issue of performance rights awarded in January 2014 pursuant to its employee equity plan in order for the issue of these securities to be excluded from the 15% limit.

This is because the Board believes that it is in the best interests of the Company that it has an ability to issue up to a full 15% of the issued capital of the Company, so that the Company may take advantage of commercial opportunities that may arise in the course of the Company's activities, as and when those opportunities arise.

Details of issue of shares

UGL issued 578,966 performance rights under the UGL USA Employee Share Option Plan as part of an executive's remuneration agreement. Further details are outlined in the Remuneration Report.

The Company seeks the subsequent approval of shareholders in respect of the issue of the 578,966 performance rights. Listing Rule 7.5 requires that where shareholders are requested to provide subsequent approval to an issue of securities, that the shareholders be provided with certain information in relation to the securities issued.

The following information is provided in relation to the Performance Rights:

Number of performance rights allotted	Issue price of shares	Terms of shares	Basis of allottee determination	Use or intended use of funds raised
578,966	NIL	The Performance Rights do not have any voting rights or rights to receive dividends. If the Performance Rights vest and are converted to ordinary shares, those ordinary shares will rank equally with existing fully paid ordinary shares (including the right to vote and receive dividends).	Employee eligible to participate in the UGL Employee Share Option Plan as part of an executive's remuneration agreement.	Not applicable

Recommendation

The Board unanimously recommends that shareholders vote in favour of Item 4.

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Item 5 – Grant of performance rights to Ross Taylor

As announced on 16 June 2014, Mr Ross Taylor will commence as Managing Director and CEO on 24 November 2014. A summary of his employment arrangements were disclosed at this time.

The Board believes that an equity based long-term incentive (**LTI**) is an important component of executive remuneration. The use of a LTI ensures that an appropriate part of an executive's reward is linked to generating sustainable long-term returns for shareholders. With the assistance of an independent remuneration consultant, the Board developed the terms of Mr Taylor's remuneration package (including the equity component) following a review of market practice and taking into consideration the commercial needs of the Company in appointing the most suitable individual in a tight talent market.

UGL is seeking approval for the proposed grant of performance rights to Mr Taylor pursuant to ASX Listing Rule 10.14, which requires the company to obtain shareholder approval for the award of performance rights (and subsequently the issue or transfer of shares) to a director under an employee incentive scheme. Mr Taylor will be a director of UGL at the time when the performance rights will be granted. Where the applicable vesting conditions attaching to the performance rights are satisfied and the rights vest, UGL intends to issue new shares or transfer existing shares from UGL's employee share plan trust.

UGL has a contractual obligation to offer an LTI to Mr Taylor if the appropriate conditions are met. If shareholders do not approve the award of the performance rights under the LTI, UGL may purchase the shares on-market under ASX Listing Rule 10.15B, or deliver the award in cash, on terms similar to those set out below. Under ASX Listing Rule 10.15B UGL can grant performance rights to a director under an employee incentive scheme, if such a scheme gives an entity the ability to source shares by purchasing them on-market. The terms of UGL's employee security schemes gives UGL the flexibility to acquire shares on market.

An overview of the LTI and the key terms and conditions of Mr Taylor's participation in the LTI are outlined in the table below.

Overview of the LTI	
What is the LTI?	The LTI aligns an employee's long-term interests with those of shareholders by providing an allocation of equity awards which are subject to the satisfaction of long-term (in general, 3 to 4 years) performance conditions.
How much can Mr Taylor earn?	The total initial face value of the LTI is \$5.5m which vests subject to performance and vesting conditions (discussed below) in years three and four.
Equity instrument and number to be awarded?	The number of LTI rights to be awarded will be calculated by dividing \$5.5m by the volume weighted average price of ordinary shares in UGL over the 5 trading days commencing on 24 November 2014. This is Ross Taylor's commencement date.
When will the equity grant be awarded?	The number of LTI rights to be awarded will be granted soon after Mr Taylor's commencement date and no later than 12 months after the date of the annual general meeting.
Performance and vesting conditions	
Vesting date	50% of the LTI will vest at the end of a 3 year performance period 50% of the LTI will vest at the end of a 4 year performance period
Performance conditions	The award is split into two equal tranches subject to separate performance conditions, one based on total shareholder return (TSR) and the other based on earnings per shares (EPS)

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TSR							
TSR performance condition	<p>50% of the LTI will be subject to a TSR performance condition. The TSR portion will be split into two equal tranches (TSR Tranches 1 and 2) as follows.</p> <table><tr><td></td><td>TSR Tranche 1</td><td>TSR Tranche 2</td></tr><tr><td>Performance Period</td><td>1 July 2014 to 30 June 2017</td><td>1 July 2014 to 30 June 2018</td></tr></table>		TSR Tranche 1	TSR Tranche 2	Performance Period	1 July 2014 to 30 June 2017	1 July 2014 to 30 June 2018
	TSR Tranche 1	TSR Tranche 2					
Performance Period	1 July 2014 to 30 June 2017	1 July 2014 to 30 June 2018					
TSR vesting schedule	If UGL’s TSR is equal to or greater than the TSR performance of the ASX Industrial 200 for each performance period, then the LTI vests.						
No TSR retesting	Each TSR Tranche is tested separately and there is no retesting. To the extent that the TSR performance condition for a Tranche is not satisfied at the end of the relevant performance period, the performance rights in that Tranche lapse.						
EPS (underlying EPS)							
EPS performance condition	<p>50% of the LTI award will be subject to an underlying earnings per share performance condition. The EPS portion will be split into two tranches (EPS Tranches 1 and 2) as follows.</p> <table><tr><td></td><td>EPS Tranche 1</td><td>EPS Tranche 2</td></tr><tr><td>Performance Period</td><td>1 July 2014 to 30 June 2017</td><td>1 July 2014 to 30 June 2018</td></tr></table>		EPS Tranche 1	EPS Tranche 2	Performance Period	1 July 2014 to 30 June 2017	1 July 2014 to 30 June 2018
	EPS Tranche 1	EPS Tranche 2					
Performance Period	1 July 2014 to 30 June 2017	1 July 2014 to 30 June 2018					
EPS vesting	If UGL’s compounded annual underlying EPS growth rate exceeds 5% at the end of each Performance Period, then the LTI vests.						
No EPS retesting	Each EPS Tranche is tested separately and there is no retesting. To the extent that the EPS performance condition for a Tranche is not satisfied at the end of the relevant performance period, the performance rights in that Tranche lapse.						
Assessing performance							
Who assesses performance?	The Board, in accordance with its responsibilities, will assess the performance conditions at the end of the performance period.						
When will shares be allocated?	<p>If the TSR and EPS performance conditions are achieved, UGL will grant shares to Mr Taylor at the end of the 3 and 4 year performance periods respectively.</p> <p>For the performance period 1 July 2014 to 30 June 2017, it is expected that each performance right will be converted to one ordinary share. The shares will be granted no earlier than the day after the announcement of the results for the 12 month period to 30 June 2017, and no later than 30 September 2017.</p> <p>For the performance period 1 July 2014 to 30 June 2018, it is expected that each performance right will convert to one ordinary share. The shares will be granted no earlier than the day after the announcement of the results for the 12 month period to 30 June 2018, and no later than 30 September 2018.</p>						
If shareholder approval is not granted?	If shareholders do not approve the award of the performance rights under the LTI, UGL has a contractual obligation to offer an LTI to Mr Taylor. Under this circumstance, it is the Board’s intention to purchase shares on-market under ASX Listing Rule 10.15B, or deliver the award in cash, on terms similar to those set out below.						

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Terms applying to the performance rights	The performance rights do not carry any voting rights or entitlements to receive dividend payments prior to vesting.
Change of control	In summary, in the event of a takeover or change of control of the Company, the Board may determine to vest some or all of the performance rights. In making such a determination, the Board will have regard to all relevant circumstances, including performance up to the date of the determination and the portion of the performance period that has expired.
Corporate reconstructions	In the event the Company makes a bonus issue or pro-rata rights issue to shareholders or undertakes a capital reorganisation, the Board may make any adjustments it considers appropriate to the terms of the rights in order to minimise or eliminate any material advantage or disadvantage that arises as a result of such action.
Ceasing employment	
Notice from employee (6 months' written notice)	Treatment will be at the Board's discretion but ordinarily they would be expected to lapse or forfeit where the employee resigns.
Notice by UGL (6 months' written notice)	If termination is by mutual agreement or by notice by UGL, the treatment of unvested incentives will be at the Board's discretion. Ordinarily, UGL's policy is that at least a pro rata portion of LTI grants, in respect of which at least 1 year of the performance period has expired, would remain on foot subject to the original performance conditions (but with no continuing service condition).
Ending employment without notice	<p>UGL can end Mr Taylor's employment at any time without notice if he:</p> <ul style="list-style-type: none"> • engages in serious or wilful misconduct; • is seriously negligent in the performance of his duties; • commits a serious or persistent breach of the employment agreement; • commits an act, whether at work or otherwise, which brings the Company into disrepute; or • is convicted of an offence punishable by imprisonment. <p>In such circumstances, any incentive entitlements that have not already vested or been released from any deferral requirement will be forfeited.</p>
Fundamental change	The executive may end his employment immediately in the event of a substantial diminution in his role, responsibilities or authorities. The treatment of unvested incentives will be at the Board's discretion but, to the extent permitted by law, vesting of at least a pro rata portion of LTI grants, in respect of which at least 1 year of the performance period has expired, will be accelerated to the date of termination subject to the performance conditions.
Other required information – ASX Listing Rules	
Participation	Mr Ross Taylor will be the only director entitled to participate in the LTI.
Previous issues	No performance rights have been issued under the LTI.
ASX Listing Rule 7.1	If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Recommendation

The Board unanimously recommends that shareholders vote in favour of Item 5.

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Item 6 – Adoption of new constitution

The Constitution of UGL was last updated in 2000. The Board proposes that a new Constitution be adopted for the following reasons:

- there have been a number of significant changes to the Corporations Act and ASX Listing Rules since this time; and
- corporate governance principles and corporate practice have shifted during this time.

A copy of the proposed Constitution is available upon request and can be inspected at the meeting. It is also accessible on the Company's website (www.ugllimited.com).

Many of the changes to the Constitution are administrative in nature. The key differences between the existing Constitution and the proposed Constitution are summarised below.

Dividends and distributions

Following amendments to the Corporations Act, companies are no longer restricted to paying dividends out of profits. Rule 4.1 of the proposed Constitution will give the directors the flexibility to resolve to pay a dividend out of any available source permitted by law.

The proposed Constitution expressly provides for the payment of dividends to be made electronically directly to an account nominated in writing by the shareholder. Shareholders approved mandatory direct credit payments at the 2003 annual general meeting and it is increasingly common for listed companies to include the flexibility for mandatory crediting of dividends in their constitution. Accordingly, the proposed Constitution in rule 4.1(m) provides that the Company will have the ability to require bank account details before a dividend needs to be paid. If no bank account is nominated, the dividend can be withheld or paid into a separate account and held without interest (rule 4.1(n)). Rule 4.1(o) provides that the money can be used for the benefit of the Company until it is claimed.

In line with market practice, the rules relating to dividend reinvestment plans and dividend selection plans have not been included in the proposed Constitution.

Directors

Under the existing Constitution, one third of the directors are required to retire at each annual general meeting. Under rule 7.1 of the proposed Constitution, directors will be required to retire no later than the third annual general meeting following the director's last election or appointment. The proposed new rule reflects common director rotation provisions amongst listed companies and is in line with the relevant ASX Listing Rules.

The rules in the proposed Constitution relating to directors' remuneration are broadly in line with the rules in the existing Constitution. As with the existing Constitution, under the proposed Constitution the total annual fees of directors must not exceed the aggregate fixed by the Company in general meeting. At the date of this notice of meeting, this amount is \$2,300,000 per annum, which was approved by shareholders at the 2011 annual general meeting (and will not be altered as a result of the proposed amendments). However, rule 7.3 of the proposed new Constitution clarifies that:

- in calculating the maximum fees payable, superannuation contributions made to comply with superannuation guarantee legislation are included in the aggregate fee cap;
- in calculating the maximum fees payable, amounts paid for any insurance premium are excluded from the aggregate fee cap; and
- remuneration may be paid other than in cash (eg shares in the Company or superannuation contributions).

Under rule 9 of the proposed Constitution directors will have a right to enforce the indemnity granted by the Company to them without having to first incur any expense or make any payment. The Company will also be able to enter into contracts with directors to provide continued access to board papers and other documents which relate to the term they were a director of the Company (rule 11). Both of these provisions are consistent with standard market practice.

Meetings

Rule 6.8 clarifies that the Company may in future enable shareholders to vote directly on resolutions considered at a general meeting by providing their votes to the Company prior to the meeting (for instance, by voting via the internet). This means that shareholders' votes would be counted even if they do not personally attend the meeting and do not appoint a proxy or attorney. Shareholders will continue to be entitled to appoint proxies or attorneys if they wish even if the Company decides to introduce direct voting in the future.

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The rules relating to the appointment of proxies have been updated in line with market practice. Rule 6.10 of the proposed Constitution codifies the general law powers of the Company to complete or amend incomplete or unclear proxy appointments on the basis of shareholders' instructions.

The proposed Constitution incorporates a number of changes proposed to assist with the orderly conduct of general meetings of the Company.

Rule 6.2(c)(2) limits the circumstances in which amendments can be made to a proposed resolution set out in the notice of meeting or to a document which relates to the resolution. This is intended to protect the interests of members who have lodged proxies and directed their proxy to vote for or against a motion and who would not have the benefit of making a decision on any amended motion proposed at the meeting.

Compulsory sale of non-marketable parcels

Rule 5.4 of the proposed Constitution has been updated, consistent with the ASX Listing Rules, to clarify the ability of the Company to compulsorily sell non-marketable parcels of shares, being parcels valued at under \$500. The existing Constitution already had a procedure in place to allow the register to be cleared of shareholders with very small holdings. The Company is still of the opinion that clearing the register of small holdings reduces the administrative costs incurred by the Company in maintaining its share register and can therefore benefit shareholders generally. The Company would like to retain the flexibility to be able to sell non-marketable parcels in the future but has no current intention to do so.

Other proposed changes

Share capital: Rule 2 of the proposed Constitution simplifies the existing wording which deals with preference shares.

Share transfers and registration: Rule 5 of the proposed Constitution has been updated to provide further detail on the circumstances where the Company may suspend or decline to register share transfers.

Service of notices: Rule 13 of the proposed Constitution has been amended to provide more up-to-date requirements for the time of service, in particular, to reflect current corporate practice with sending notices by electronic means.

Definitions and interpretation: The proposed Constitution updates the definitions to reflect current terminology and where possible, relies on terms defined in the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules.

Transitional provisions: Rule 1.5 has been included to deal with any issues in transitioning to the proposed Constitution.

Further clarifications and changes in terminology: In proposing a new Constitution, the Company has taken the opportunity to modernise and clarify the terminology employed throughout the entire Constitution.

Recommendation

The Board unanimously recommends that shareholders vote in favour of Item 6.

Item 7 – Approval of capital return

Background

On 16 June 2014 UGL announced it had entered into a binding agreement for the sale of the global property services business, DTZ, for \$1.215 billion to a private equity consortium led by TPG Capital. The sale process is expected to conclude late in 2014, dependent on achieving regulatory approvals.

Net proceeds of \$1.0 to \$1.05 billion are estimated to be received on completion, dependent on capital gains tax, transaction costs and other sale adjustments.

As advised to the market, the Board intends to return surplus net proceeds to shareholders after the pay down of debt and the establishment of an appropriate capital structure for UGL going forward. It is estimated that surplus funds will be up to \$500 million.

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What is the capital return?

The Board proposes to reduce its share capital by an amount of up to \$500 million by returning to shareholders up to \$3.00 per fully paid ordinary share held on a date and time to be determined by the Board of UGL.

The capital return is conditional upon:

- shareholder approval; and
- the Australian Taxation Office (ATO) issuing a Class Ruling for the benefit of shareholders confirming the tax consequences of the capital return for shareholders in a form and content satisfactory to the Board.

The Board has determined to put this conditional resolution to shareholders at this annual general meeting to enable any capital return to be expedited upon the completion of the sale of DTZ and receipt of a ruling from the ATO, and to avoid the expense of holding an extraordinary general meeting in due course.

What are the reasons for a capital return?

As previously advised to the market, the proceeds from the DTZ sale will be used to reduce debt and any surplus is proposed to be returned to shareholders. No shares will be cancelled as a result of the capital return.

The directors believe that the return of up to \$500 million to shareholders (which is approximately equal to up to \$3 per ordinary share) will ensure that UGL maintains an efficient capital structure, without adversely affecting the financial flexibility of the Company to achieve its growth objectives. The proposed capital return demonstrates UGL's commitment to prudent capital management and its focus on providing a satisfactory return to shareholders. In considering capital management initiatives, the directors have taken into account the earnings and cash flow that will continue to be generated by UGL's engineering business following the sale of DTZ.

Requirements for the return of capital

Equal reduction

The proposed return of capital constitutes an equal reduction of UGL's share capital for the purposes of the Corporations Act as (i) it relates only to ordinary shares, (ii) it applies to each shareholder in proportion to the number of ordinary shares they hold; and (iii) the terms of the return will be the same for each shareholder.

Statutory requirements

The requirements under the Corporations Act for a company to reduce its share capital are set out below.

Requirement	How is the requirement satisfied?
<i>The reduction must be fair and reasonable to the company's shareholders as a whole.</i>	The directors consider that the return of capital is fair and reasonable to UGL shareholders as a whole. All UGL shareholders will be treated in the same manner under the terms of the return of capital. The capital return applies to each shareholder in proportion to the number of ordinary shares that each shareholder holds, with the terms of the return the same for each shareholder.
<i>The reduction does not materially prejudice the company's ability to pay its creditors.</i>	The directors have reviewed the assets, liabilities and expected cash flows of UGL, and are of the view that the return of capital will not materially prejudice UGL's ability to pay its creditors. The directors have also satisfied themselves as to the solvency of UGL following the return of capital.
<i>The reduction must be approved by shareholders under section 256C of the Corporations Act.</i>	Shareholder approval is being sought at this meeting for the purposes of complying with the Corporations Act requirements. The return of capital must be approved by an ordinary resolution of UGL shareholders. The implementation of the capital return is subject to the ATO issuing a class ruling for the benefit of shareholders confirming that any payment received under the capital return will not be treated as dividend for Australian income tax purposes (see discussion on tax ruling below). In accordance with section 256C(5) of the Corporations Act, a copy of this Notice of Meeting (including the Explanatory Notes) has been lodged with the Australian Securities and Investments Commission.

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Effect of the return of capital on the Company

Impact on capital structure

After the proposed capital return, the number of fully paid ordinary shares on issue will remain the same, but the share capital of the company will be reduced by up to A\$500 million, representing a return per fully paid ordinary shares of up to A\$3.00.

Impact on financial position

The return of capital will be funded by the surplus proceeds from the sale of DTZ, following the reduction in current debt levels. The directors consider that the return of capital will not materially prejudice UGL's ability to pay its creditors. The directors have also satisfied themselves as to the solvency of UGL following the return of capital.

Impact on growth strategies

The Board believes the new capital structure post the return of capital is adequate for the business to execute its future growth strategies.

Share price impact

If the proposed capital return is implemented, the Company's shares may trade at a lower share price than they would have done had the return of capital not been implemented. This is due to the return of funds to shareholders, and is likely to occur from the "ex" date, being the day that the Company's shares trade without an entitlement to participate in the capital return.

Dividends

The sale of DTZ and capital reduction will allow the Board to implement a clear dividend policy based on stable earnings and low capital intensity of the engineering business. Payment of dividends is expected to recommence in the 2015 financial year.

Tax implications of the return of capital for the Company

No adverse tax consequences are expected to arise for UGL as a consequence of the return of capital.

Impact on UGL shareholders

Taxation implications

The summary in this section is general in nature and should not be relied upon as advice. In addition, the tax implications for each shareholder will depend on the circumstances of the particular shareholder. Accordingly, all shareholders are encouraged to seek their own professional advice in relation to their tax position. Neither UGL nor any of its officers, employees or advisors assumes any liability or responsibility for advising shareholders about the tax consequences of the return of capital.

UGL has sought a class ruling from the ATO in relation to the tax treatment of the capital return for certain shareholders. Once the class ruling has been issued by the ATO, a shareholder may rely on that class ruling in preparing their income tax return.

The final version of the class ruling will be published on the ATO website and the notice included in the Gazette. UGL will make an announcement when the final Class Ruling is published and display the final Class Ruling on its website as soon as it becomes available.

The following is a general outline of the Australian income tax consequences that will arise for shareholders with respect to the capital return provided that the class ruling is issued in accordance with UGL's class ruling application. The following outline will only apply to those shareholders who hold their UGL shares on capital account and who continue to hold their UGL shares at the time the capital return is paid.

The Class Ruling does not apply to UGL shareholders who hold their shares on revenue account or as trading stock. The return of capital received by these shareholders will be taxed under the general provisions of the income tax laws.

Resident Shareholders

For those UGL shareholders who are tax residents of Australia and hold their shares on capital account, the Class Ruling application seeks to confirm that no part of the return of capital will be treated as a dividend for income tax purposes.

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The Class Ruling application also seeks to confirm that:

- i. The shareholder's cost base (and reduced cost base) in each UGL share held by the shareholder will be reduced by the amount of the capital return per UGL share.
- ii. If the amount of the capital return per UGL share exceeds the shareholder's cost base in a UGL share, a capital gain will arise to the extent to which the capital return amount exceeds the cost base and the cost base will be reduced to nil.
- iii. If a capital gain arises in the hands of a shareholder, the shareholder may qualify for the CGT discount if the shareholder is an eligible shareholder (ie an individual, trust or complying superannuation fund) and they have held their UGL shares for at least 12 months prior to receiving the capital return.

Non-resident shareholders

For those UGL shareholders who are not tax residents of Australia and hold their shares on capital account, the Class Ruling application seeks to confirm no adverse Australian income tax implications should arise as a consequence of the return of capital.

Non-resident shareholders should seek specific advice in relation to the tax consequences arising from the return of capital under the laws of their country of residence.

Employee shareholders who hold their shares within a UGL employee share plan trust

The tax implications of the return of capital may vary for UGL employee shareholders who hold their shares within a UGL employee share plan trust. Where the tax implications vary, UGL will write to affected employees providing guidance on the tax implications arising as a consequence of the return of capital.

Equity issued under employee incentive schemes

UGL has issued options under its employee equity plans. Where the options to shares exist and there is an amount payable on exercise of these options, the exercise price of each option will be reduced by the same amount as the amount returned in relation to each ordinary share, in accordance with the requirements in the ASX Listing Rules.

Timing

Subject to the capital return proceeding, it will take effect in accordance with the timetable to be agreed with the ASX. An announcement will be made to this effect. Full details on the record date, payment date and other dates relevant to the proposed capital return will be announced following the receipt of a satisfactory Class Ruling from the ATO.

Payment details

If the return of capital is approved by shareholders, payment will be made to eligible shareholders, being registered holders of UGL ordinary shares as at the record date.

As with dividend payments, payments of the return of capital to Australian and New Zealand registered resident shareholders will be made by way of direct credit to a financial institution in Australia and New Zealand (including a bank, building society or credit union account). Shareholders who have not already provided the share registry with their bank account details may complete the Direct Credit Payment Form, which is available from UGL's share registry, Link Market Service Limited.

Payments of the return of capital to shareholders with a registered address outside of Australia and New Zealand, will be made by cheque.

No other material information

Other than as set out in this document, and other than information previously disclosed to the shareholders of the Company, there is no other information that is known to the Company's directors which may reasonably be expected to be material to the making of a decision by the Company's shareholders whether or not to vote in favour of the capital reduction.

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Directors' interests

As at the date of the notice of meeting, the following directors of UGL have an interest in the capital return as they are shareholders of the company.

Director	Interest
<i>Non-executive directors</i>	
Trevor Rowe	153,301
Raymond Ch'ien	7,905
Guy Cowan	26,839
Richard Humphry	193,859
Doug McTaggart	13,568
Kate Spargo	40,605
<i>Executive Director</i>	
Richard Leupen	2,635,259

Recommendation

The Board unanimously recommends that shareholders vote in favour of the proposed return of capital.

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UGL Limited

ABN 85 009 180 287

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



By mail:
UGL Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1800 200 296 (free call within Australia)



X99999999999

PROXY FORM

I/We being a member(s) of UGL Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy.

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting is appointed as my/our proxy to act generally at the Meeting and to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at 2:00pm on Thursday, 30 October 2014 at the ASX Auditorium, Lower Ground Floor, Exchange Square, 18 Bridge Street, Sydney NSW 2000 (the Meeting) and at any postponement or adjournment of the Meeting.

Chairman of the Meeting authorised to exercise undirected proxies on remuneration-related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), by signing and returning this form I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Items 3, 4 and 5 below (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my/our proxy even though the relevant item is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

STEP 2

VOTING DIRECTIONS

Item 2

Re-Election of Doug McTaggart as a Director

☐☐☐

Item 5

Grant of performance rights to Mr Ross Taylor

☐☐☐

Item 3

Remuneration Report

☐☐☐

Item 6

Adoption of new constitution of UGL Limited

☐☐☐

Item 4

Approval of previous issue of shares

☐☐☐

Item 7

Approval of Capital Return

☐☐☐

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

UGL PRX401R



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in 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.

If you appoint a proxy (other than the Chairman of the Meeting) and your proxy is either not recorded as attending the meeting or does not vote on the resolution, the Chairman of the Meeting will be taken to have been appointed as your proxy for the purposes of voting on that resolution (except as set out below).

Members of the key management personnel of the Company ("KMP") and their closely related parties (as defined in the Notice of Meeting) will not be able to vote as your proxy on Items 3, 4 and 5 unless you direct them how to vote (except in the case of the Chairman of the Meeting). If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) or one of their closely related parties as your proxy, please ensure you direct them how to vote on Items 3, 4 and 5 or your undirected votes will be disregarded.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not mark a voting box for Items 3, 4 or 5, then by signing and returning this form you will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of the relevant item even though the item is connected with the remuneration of the Company's KMP.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm on Tuesday, 28 October 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



by mail:

UGL Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**