

14 November 2014

Final timetable for distribution to shareholders

- **Distribution of \$3 per share on 27th November to shareholders on the share register at 20th November 2014**
- **Class ruling for benefit of UGL shareholders currently being agreed with Australian Taxation Office (ATO)**
- **Following the distribution, UGL will benefit from a robust balance sheet with low gearing positioning the company strongly for future opportunities**

Sydney: UGL Limited (ASX: UGL) today issued a final timetable for the distribution to shareholders of surplus net sale proceeds from the sale of DTZ.

UGL is in discussions with the ATO on the content of the final class ruling. The distribution of \$3 per share will comprise:

- \$2.94 per share as a return of capital; and
- \$0.06 per share as an unfranked dividend.

Eligibility

The distribution of \$3 per share will be paid on 27th November 2014 to shareholders on the share register on 20th November 2014. The ex date is the 18th November 2014 therefore only shareholders who purchased shares prior to this date will be on the share register on 20th November 2014.

Tax consequences for shareholders

The ATO has issued UGL with a draft class ruling in relation to the taxation treatment of the distribution for its shareholders. If issued in its current form, the ruling will confirm that there will be no immediate tax liability relating to the capital component of the distribution for most UGL shareholders. Instead for capital gains tax purposes, the cost base of shareholdings will be reduced by the capital component of \$2.94 per share. For shareholders with a cost base of less than \$2.94 per share, an assessable capital gain may arise.

The unfranked dividend component of \$0.06 per share will be taxed as a normal unfranked dividend.

The class ruling will be made available to shareholders once issued in its final form.

Tax implications will depend on the circumstances of the individual shareholder. Shareholders should seek their own professional financial advice in relation to their personal tax position.

Impact on the UGL share price

The Company's shares will trade at a lower price from the 'ex' date of the distribution. This will reflect the funds being returned to shareholders which are no longer assets of the Company and as such, no longer reflected in the UGL share price.

UGL balance sheet post distribution

The distribution to shareholders will result in UGL's cash and issued share capital balances being reduced by approximately \$500 million representing the total amount of the distribution. The number of shares on issue will remain the same.

UGL Chairman, Kate Spargo said: "Following the distribution of surplus funds to shareholders, UGL will maintain a robust balance sheet, positioning the Company well for future growth opportunities including reinvestment in the core business to drive organic growth with the flexibility to consider future acquisition or diversification opportunities.

Given UGL's strong base of recurring revenues, as a standalone engineering services company with low capital intensity, the Company is well placed to support its future operating growth needs".

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