

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To: UGL Limited
ABN: 85 009 180 287
ASX Code: UGL

1. Details of substantial holder

Name Ubique Asset Management Pty Ltd
ABN: 36 150 100 557

The holder became a substantial holder on: 16 January 2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	8,501,891	8,501,891	5.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ubique Asset Management Pty Ltd	Investment Manager	8,501,891

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Class and number of securities
Ubique Asset Management Pty Ltd	NAB Asset Servicing	4,909,248	ordinary
Ubique Asset Management Pty Ltd	JP Morgan	2,596,744	ordinary
Ubique Asset Management Pty Ltd	Statestreet	995,899	ordinary

The custodians in the table above hold shares in UGL as custodian for Ubique Asset Management Pty Ltd in its capacity as either:

- the trustee of pooled investment products such as un-registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors (Portfolios). The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in UGL were acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of Acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Ubique Asset Management Pty Ltd	Various	\$24,375,299		8,501,891

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Names and ACN / ARSN (if applicable)	Nature of Association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

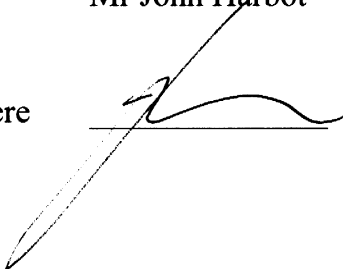
Name	Address
Ubique Asset Management Pty Ltd	Level 1, 234 George Street Sydney NSW 2000

Signature

Name Mr John Harbot

Capacity Director

Sign here

A handwritten signature in black ink, appearing to be 'J Harbot', is written over a horizontal line.

Date

21 January 2015