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TO: ASX Market Announcements

FROM: Lyn Nikolopoulos

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PAGES : 9 (inclusive)

SUBJECT: Revised Trading in Securities Policy

In accordance with listing rule 12.10, please find attached a copy of the recently revised Trading in Securities Policy for UGL which is effective from 23 February 2015.

Yours faithfully

Lyn Nikolopoulos
Company Secretary

Trading in Securities policy

Effective 23 February 2015

Trading in Securities policy

1. Introduction

Purpose

The purpose of this policy is to:

- comply with the ASX Listing Rules and ensure that UGL adopts best practices outlined in the ASX Listing Rules and Guidance Note on securities trading policies;
- explain the type of conduct in relation to dealings in securities that is prohibited under the Corporations Act which is applicable to all officers, employees and contractors of UGL;
- establish procedures relating to buying and selling securities that provides protection to UGL, its officers, employees and contractors against the misuse of unpublished price sensitive information which could materially affect the value of securities; and
- protect UGL against the reputational damage insider trading may cause.

The Board considers that compliance with this policy is essential to ensure that the high standards of conduct are being met by all officers, employees and contractors of UGL.

Any non-compliance with this policy will be regarded as serious misconduct and may entitle UGL to terminate your employment.

Application

This policy applies to all directors, officers, employees, contractors and consultants of UGL.

This policy also applies to all securities of UGL including shares and any options, debentures and renounceable/non-renounceable rights over shares or debentures.

Prohibition against insider trading

Directors, officers, employees, consultants and contractors of UGL must not trade in the securities of UGL or any other company if it would contravene the insider trading laws.

Trading in the Company's securities

Designated Persons (defined in section 2 below):

- may only trade in UGL securities during a Trading Window (defined in Section 4 below), provided that they are not in possession of price sensitive information at the time;
- are required to get prior written clearance from the Company to trade in UGL securities during a Trading Window; and

- may seek prior written clearance to sell their UGL securities outside a Trading Window in exceptional circumstances.

See section 4 of this policy for further details.

All other persons may deal in UGL securities at any time, if they are not in possession of price sensitive information, and do not require clearance from the Company to do so.

2. Definitions

In this Policy:

Board means the board of directors of UGL.

Company means UGL Limited (ABN 85 009 180 287).

Corporations Act means the *Corporations Act 2001* (Cth).

Designated Persons means:

- the Managing Director/CEO, all directors, company secretaries and any other officer of UGL;
- all employees, consultants and contractors located at UGL's Corporate Group Head Office in North Sydney;
- all direct reports to the Managing Director/CEO;
- all reports to each of the business unit Executive General Managers;
- any person who by their role or otherwise, becomes aware of price sensitive information that is not generally available to the public, including (but not limited to) UGL board papers (e.g. executive assistants who may have access to a Designated Person's email or document folders);
- other employees as determined by the Board from time to time; and
- in relation to the persons identified above, the following people are also deemed Designated Persons:
 - i. their spouse or immediate family;
 - ii. any of their children (including step-children) under the age of 18 years;
 - iii. their nominee, including an investment manager managing funds on their behalf;
 - iv. their employees or consultants;
 - v. a trust of which they, any member of their family, or family controlled company are a trustee or beneficiary;
 - vi. a person in partnership with them or any of their connected persons mentioned above; or
 - vii. a company which they or their family control.

UGL means the Company and its subsidiaries, either collectively or individually, as the context requires.

Trading in Securities policy

3. Insider Trading

What is insider trading?

Insider trading is dealing or encouraging others to deal in securities (e.g. tipping them off) where you have “Inside Information”. Inside Information is price sensitive information which you know, or ought reasonably know, is:

- not generally available to others (i.e. it has not been disclosed to the market under the continuous disclosure requirements or otherwise been made public); and
- if it were generally available, likely to have an effect on the price or value of UGL shares (or the securities of another entity). A reasonable person would expect the information to have this effect if it would, or would be likely to influence, persons who commonly acquire securities in deciding whether or not to acquire or dispose of the relevant securities.

Examples of possible Inside Information include, but are not limited to, information relating to:

- financial performance;
- the entry into or termination of a material contract;
- a material acquisition or sale of assets;
- an actual or proposed takeover or merger;
- an actual or proposed change to an entity's capital structure;
- an actual or proposed dividend or change in dividend policy; and
- a material claim or other unexpected liability.

Prohibition

A director, officer, employee, contractor or consultant of UGL may not, either directly or indirectly (such as directing or requesting another person to do so) buy, sell or subscribe for securities in the Company, nor may they advise, procure or encourage any other person to buy, sell or subscribe for securities in the Company at any time while they are in possession of price sensitive information about UGL which is not generally available. This prohibition includes trading on the ASX and off market transactions.

Contact the Company Secretary if you have any concerns

The Company has established this policy to assist you with complying with the insider trading laws. If you believe that, although technically permitted by this policy, any trading may

contravene insider trading laws, you should seek clarification from the Company Secretary.

If you are in any doubt as to whether you have Inside Information or what steps you should take to comply with this policy, you should contact the Company Secretary, and you should not trade until the issue has been resolved. The Company Secretary will consult with the Managing Director/CEO and will treat all proposed dealings with the utmost confidentiality.

Dealing in the securities of other companies

The insider trading laws extend also to dealings in the securities of other companies with which UGL may be involved with (including UGL's customers, contractors or business partners).

If you are aware of Inside Information about another company, you should not, either directly or indirectly (such as directing or requesting another person to do so) buy, sell or subscribe for securities of that company, nor may you advise, procure or encourage any other person to buy, sell or subscribe for securities of that company. This prohibition includes trading on the ASX and off market transactions

For example, if you are aware that UGL is negotiating or close to signing a material contract with company X, you should not buy or sell shares in either UGL or company X.

Penalties

Failure to comply with this policy could lead to civil and criminal liabilities for you personally and for the Company. It could also have a damaging impact on the perception of the Company within the investment community. Compliance with this policy forms part of your contract of employment and any breach will be treated very seriously and may result in your dismissal.

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4. Requirements for securities trading by Designated Persons

Please note that this section 4 applies to Designated Persons only. All other persons may deal in UGL securities at any time, if they are not in possession of price sensitive information, and do not require clearance from the Company to do so.

Trading Windows

Designated Persons may only trade their Company securities during the following trading windows:

- the 5 week period commencing on the day after the release of the half year results for that financial year;
- the 5 week period commencing on the day after the release of the annual results for the previous financial year;
- the 5 week period commencing the day after the Company's Annual General Meeting;
- a period during which the Company has a current prospectus, cleansing notice or other form of disclosure document on issue under which persons may subscribe for UGL shares; or
- any other period determined by the Board, in advance, to be an open window period.

Subject to the terms of this policy, trading outside a Trading Window is not permitted.

Designated Persons are required to obtain prior written clearance from the Company to trade their UGL securities during a Trading Window. The procedure to obtain clearance is set out in Appendix 1.

Please note that a Designated Person who possesses inside information about UGL securities is generally prohibited from trading in those securities under the insider trading laws and this applies even where trading falls within one of the Trading Windows listed above.

Exceptional Circumstances

A Designated Person may seek prior written clearance to deal in UGL securities outside of a Trading Window due to exceptional circumstances by following the procedure set out in Appendix 1.

The following may be considered exceptional circumstances:

- a person may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied otherwise than by selling UGL securities; or
- a court order, court enforceable undertakings, or other legal or regulatory requirement requiring a sale of UGL securities, for example, a bona fide family settlement.

Clearance

Written clearance to trade in Company securities which is provided by the Company to a Designated Person is effective for five business days immediately after it is given.

- Written clearance must be obtained by the Designated Person before a trade is instigated in accordance with the following: in the case of officers, senior management and employees located at Group Head Office, the clearance must be evidenced in writing initialled by the Managing Director/CEO or the Company Secretary or by email from the Managing Director/CEO or the Company Secretary;
- in the case of directors (other than the Chairman), the clearance must be evidenced in writing initialled by the Chairman or by email from the Chairman; and
- in the case of the Chairman, the clearance must be evidenced in writing initialled by the Chairman of the Risk & Audit Committee or by email from the Chairman of the Risk & Audit Committee.

Notification of Intention to Trade Securities

Designated Persons must give the Company Secretary at least two business days prior written notice of their intention to trade by completing the Share Trading Notification Form in Appendix 2 and emailing it to companysecretary@ugllimited.com. Directors of the Company must also notify the Chairman (or, in the case of the Chairman, the Chairman of the Risk & Audit Committee) of an intention to trade. The procedure for seeking approval is set out in Appendix 1.

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UGL's discretion regarding clearances to trade

Note that:

- any clearance to trade UGL securities can be given or refused by the Company in its discretion (without giving reasons);
- a permission to trade UGL securities can be withdrawn if new information comes to light or there is a change in circumstances;
- the Company's decision to refuse clearance is final and binding; and
- if permission to trade is refused, the person seeking clearance must keep that information confidential and not disclose it to anyone.

5. Speculative Trading, Short Selling, Hedging and Margin Loans

Speculative or Short Term Trading

Directors, officers and employees are prohibited from engaging in short term speculative trading of the Company's securities.

Short Selling

Directors, officers and employees are prohibited from engaging in short selling of the Company's securities.

Hedging

UGL has adopted the following policy in relation to hedging arrangements entered into by directors, officers and senior managers:

- employees (including executive directors) and their closely related parties are prohibited from entering into a hedging arrangement in relation to an element of the employee's remuneration that has not vested or has vested but remains subject to a holding lock; and
- non-executive directors and their closely related parties are prohibited from entering into a hedging arrangement in relation to an element of the director's remuneration that has not vested or has vested (irrespective of whether it remains subject to a holding lock).

Hedging arrangements include but are not limited to a put option on incentive remuneration, a short position on shares that forms part of incentive remuneration, and an income protection insurance contract in which the insurable risk event affects the financial value of remuneration or equity or an equity-related instrument for the employee or director.

Margin Loans Directors, officers and senior managers are prohibited from entering into margin loans or similar arrangements if the loan or other arrangement is secured by (amongst other things) securities in the Company which account for 0.5% or more of the total issued capital of the Company. Any margin loan or similar arrangement otherwise entered into by a director, officer or senior manager must be disclosed to the Board and the Company Secretary.

Where a margin loan or similar arrangement is in place a director, officer or senior manager must not provide any inside information to the lender.

6. Exclusions/Exceptions to this policy

This policy does not apply to:

- the exercise of options (but trading of any securities issued following the exercise of any options is subject to the terms of this policy);
- participation in any dividend reinvestment plan adopted by the Company at any time;
- participation in any employee share plan adopted by the Company at any time (including the Director Share Plan);
- trades where there is no effective change in the beneficial owner (such as a transfer to a family trust or to a self-managed superannuation fund);
- a disposal of shares that is the result of a secured lender exercising their rights (provided that this policy was complied with when the arrangement was entered into);
- participation in corporate actions such as takeover offers and pro rata issues; or
- a transaction by a fund (including a superannuation fund) or a scheme where the assets of the fund or scheme are invested at the discretion of an unrelated third party.

Note that a person who possesses inside information about UGL's securities is generally prohibited from trading in those securities under the insider trading laws and this applies even where trading falls within one of the exclusions/exceptions listed above.

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7. Other matters

Ad hoc restrictions

The Board reserves the right to impose a restriction on trading during any period, including one that would otherwise fall within a permitted Trading Window under this policy.

Monitoring Procedures

If requested by the Company Secretary, you must provide details of any securities in the Company in which you have an interest, whether or not the securities are registered in your name.

Publication

This policy is published on UGL's website and intranet site. In addition, other communication methods may be used to ensure that all staff are informed and educated on this policy.

Responsibilities

It is the responsibility of each director, officer, employee, contractor and consultant to ensure that they do not contravene insider trading laws and comply with the requirements of this Policy.

Review

It is the responsibility of the Board to review this Policy on a regular basis.

Appendices

[Appendix 1](#) – Procedure for Seeking Written Clearance for Trading in Company Securities by Designated Persons

[Appendix 2](#) – Share Trading Notification Form

Trading in Securities policy

Appendix 1 Procedure for Seeking Written Clearance for Trading in Company Securities by Designated Persons

1. Complete the Share Trading Notification Form at least 2 business days before the proposed transaction and send by email to the Company Secretary (companysecretary@ugllimited.com) providing the following information:
 - a. The number of securities subject to request (i.e. number of shares for sale);
 - b. The nature of the dealing (e.g. purchase of shares, sale of shares, entry into derivative over a UGL share);
 - c. Confirm:
 - i. You have read and understand the UGL Limited Trading in Securities Policy and confirm that the above dealing will not contravene the policy or any applicable laws.
 - ii. The above dealing will not occur until clearance in accordance with the Share Trading Policy is given.
 - iii. You understand that clearance, if granted, will be valid for 5 business days, on the condition that you do not come into possession of price sensitive information when the share transaction occurs.
2. The Company Secretary (in consultation with the Managing Director, Chairman or Chairman of the Risk & Audit Committee), Chairman or Chairman of the Committee will advise whether your request is successful by return email or otherwise in writing. The clearance will be effective for five business days immediately after it is given (but you must not proceed if you come into possession of inside information before the dealing of the securities occurs).
 - iv. You understand that clearance under the Trading in Securities policy (if given) will not be an endorsement of the above dealing, and that you remain individually responsible for complying with any applicable laws and the Trading in Company Securities Policy.
- c. If the request is to sell the shares outside of the Trading Window, describe the circumstances requiring the sale (i.e. provide details of severe financial difficulty or other exceptional circumstances) and why the sale is the most reasonable course of action available.

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Appendix 2 – Share Trading Notification Form – For completion by Designated Person

Complete this form and send it by email to the Company Secretary at least 2 business days before the proposed transaction (companysecretary@ugllimited.com)

Name:	
Date	
I wish to deal in UGL Limited shares and request clearance for the following:	
Number of shares	
Nature of Dealing	
Exceptional Circumstance - to be completed if request to deal is outside of Trading Window (provide details of the exceptional circumstance and why a sale of your UGL shares is the most reasonable course of action available)	

I confirm the following:

- I have read and understand the UGL Limited Trading in Securities Policy and confirm that the above dealing will not contravene the policy;
- I certify that I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of UGL Limited shares (ie. Inside Information as described in Section 3 of the UGL "Trading in Securities policy").
- The above dealing will not occur until clearance is given in accordance with the UGL "Trading in Securities policy".
- I understand that clearance, if granted, will be valid for 5 business days, on the condition that I do not come into possession of price sensitive information prior to when the dealing occurs.
- I understand that clearance under the Trading in Securities policy (if given) will not be an endorsement of the above dealing, and that I remain individually responsible for complying with any applicable laws and the Trading in Company Securities Policy.

Please note that if you are in any doubt regarding paragraphs (i) or (ii) above you should not deal in UGL securities.

Sign	

Clearance for the above dealing (For completion by the relevant Authoriser):

Yes/ No (circle relevant)

Name:	
Date:	
Signed	