

Form 604**Corporations Act 2001
Section 671B****Notice of change in interests of 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

There was a change in the interests of the
substantial holder on:

4 November 2015

The previous notice was given to the company on: 23 April 2015
The previous notice was dated: 23 April 2015

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting Power
Ordinary	10,356,412	6.22%	12,103,876	7.30%

3. Changes of relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
4 Nov 15	Ubique Asset Management Pty Ltd	On market purchases	\$4,076,383 (net)	1,747,464	1.08%

See Appendix A for further detail.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

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	6,999,678	ordinary
Ubique Asset Management Pty Ltd	JP Morgan	3,625,804	ordinary
	JP Morgan Platinum	733,522	
Ubique Asset Management Pty Ltd	Statestreet	744,872	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 holdings 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. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ABN (if applicable)	Nature of Association
Not applicable	

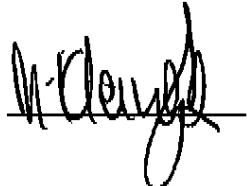
6. Addresses

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 Martin Kleindyk Capacity Director

Sign here  Date 4 November 2015

Appendix A to Form 604

Detailed Transactions for changes of relevant interests (Table 3)

Code	Nature	Volume	Value	Trade Date	Settle Date
UGL	Purchase	61,712 \$	154,218	2015-06-01	2015-06-04
UGL	Purchase	46,110 \$	116,774	2015-06-02	2015-06-05
UGL	Purchase	96,577 \$	187,118	2015-10-01	2015-10-07
UGL	Purchase	14,873 \$	33,695	2015-10-30	2015-11-05
UGL	Purchase	49,890 \$	124,675	2015-06-01	2015-06-04
UGL	Purchase	37,822 \$	95,784	2015-06-02	2015-06-05
UGL	Purchase	75,152 \$	145,607	2015-10-01	2015-10-07
UGL	Purchase	11,935 \$	27,039	2015-10-30	2015-11-05
UGL	Purchase	133,797 \$	334,359	2015-06-01	2015-06-04
UGL	Purchase	142,258 \$	360,268	2015-06-02	2015-06-05
UGL	Sale	59,498 \$	126,261	2015-07-01	2015-07-06
UGL	Sale	40,444 \$	82,033	2015-07-09	2015-07-14
UGL	Purchase	82,861 \$	164,537	2015-09-09	2015-09-14
UGL	Purchase	178,433 \$	345,714	2015-10-01	2015-10-07
UGL	Purchase	44,464 \$	100,733	2015-10-30	2015-11-05
UGL	Purchase	140,097 \$	350,102	2015-06-01	2015-06-04
UGL	Purchase	57,856 \$	146,520	2015-06-02	2015-06-05
UGL	Purchase	458,720 \$	905,880	2015-07-06	2015-07-09
UGL	Purchase	2,823 \$	6,396	2015-10-30	2015-11-05
UGL	Purchase	60,140 \$	118,855	2015-05-11	2015-05-14
UGL	Purchase	83,407 \$	208,434	2015-06-01	2015-06-04
UGL	Purchase	63,308 \$	160,328	2015-06-02	2015-06-05
UGL	Sale	57,968 \$	101,444	2015-08-24	2015-08-27
UGL	Sale	533,274 \$	1,033,218	2015-10-01	2015-10-07
UGL	Purchase	153,982 \$	384,801	2015-06-01	2015-06-04
UGL	Purchase	115,053 \$	291,372	2015-06-02	2015-06-05
UGL	Purchase	57,968 \$	101,444	2015-08-24	2015-08-27
UGL	Purchase	183,112 \$	354,780	2015-10-01	2015-10-07
UGL	Purchase	37,156 \$	84,177	2015-10-30	2015-11-05
UGL	Purchase	12,813 \$	29,726	2015-05-29	2015-06-03
UGL	Purchase	21,882 \$	54,683	2015-06-01	2015-06-04
UGL	Purchase	5,034 \$	12,580	2015-06-01	2015-06-04
UGL	Purchase	9,175 \$	16,010	2015-04-30	2015-05-05
UGL	Purchase	3,687 \$	9,214	2015-06-01	2015-06-04
UGL	Sale	3,449 \$	6,484	2015-09-30	2015-10-06