

Level 47, 120 Collins Street
Melbourne VIC 3000
PO Box 24011
Melbourne VIC 3001

T +613 9017 8600
F +613 9017 8690
Freecall 1800 679 541
www.leggmason.com.au

Legg Mason Asset Management Australia Limited, ABN 76 004 835 849, AFSL No. 240827

LEGG MASON

GLOBAL ASSET MANAGEMENT

**To: ASX Company Announcements
Platform**

**From: Legg Mason Asset Management
Australia Limited**

Fax: 1300 135 638

Fax: 03 9017 8665

Phone:

Phone: 03 9017 8653

Pages (Including cover): 9

Date: 13th May 2016

**Re: Submission of Form 603 re: UGL
Ltd**

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Notes:

Please find following Form 603: Notice of initial substantial shareholder by Legg Mason Asset

Management Australia Limited

Notice of initial substantial shareholder**Form 603
Corporations Law
Section 671B**

To: UGL Limited
Level 10, 40 Miller Street
North Sydney NSW 2060

1. Details of substantial shareholder

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A

The holder became a substantial holder on 11th May 2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interest 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 vote	Voting Power
UGL Fully Paid Ordinary	8,392,604	8,392,604	5.04%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Legg Mason Asset Management Australia Limited	8,392,604 were acquired pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange containing no terms and conditions other than standard terms and conditions	8,392,604 Fully Paid Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Class and number of securities
Legg Mason Asset Management Australia Limited	Citi	5,391,935 UGL Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	RBC	270,119 UGL Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	Banque Nationale de Paris (BNP)	695,582 UGL Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	The Bank of New York Mellon (BNYM)	542,890 UGL Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	National Custodian Services (NCS)	1,224,012 UGL Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	JP Morgan	268,066 UGL Fully Paid Ordinary

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
Legg Mason Asset Management Australia Limited	Refer to Annexure B		

6. Associates

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

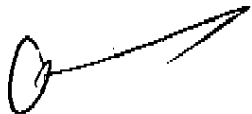
Name and ACN/ABN (if applicable)	Nature of association
As per Annexure A	Each of the bodies corporate referred to in Annexure A is a related body corporate of Legg Mason Asset Management Australia Limited.

7. Addresses

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

Name	Nature of association
Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000

Dated this 13th day of May 2015



Rino Lupo
Legg Mason Asset Management Australia Limited

ANNEXURE A**Legg Mason, Inc. Subsidiaries**

Name of Undertaking	Nature of Close Link
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities (Hong Kong) Limited	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Luxembourg) S.A.	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	Subsidiary of Parent Undertaking
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Management Services Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking

Annexure B

Legg Mason Asset Management Australia Limited
UGL Transactions from 27/03/2015 - 11/05/2016

Trade date	Trade	Consideration	Quantity	Class
05/12/16	B	110434	34031	Ordinary Shares
05/12/16	B	34369	10591	Ordinary Shares
05/12/16	B	111015	34210	Ordinary Shares
05/12/16	B	28116	8664	Ordinary Shares
05/11/16	B	57941	18003	Ordinary Shares
05/11/16	B	17936	5573	Ordinary Shares
05/11/16	B	57638	17909	Ordinary Shares
05/11/16	S	148188	46044	Ordinary Shares
05/11/16	B	14673	4559	Ordinary Shares
05/11/16	B	45672	14257	Ordinary Shares
05/11/16	B	147524	46051	Ordinary Shares
05/11/16	B	37366	11664	Ordinary Shares
05/11/16	B	146756	45811	Ordinary Shares
05/10/16	B	18141	5724	Ordinary Shares
05/10/16	B	58591	18487	Ordinary Shares
05/10/16	B	14839	4682	Ordinary Shares
05/10/16	B	58287	18391	Ordinary Shares
04/15/16	B	234168	74989	Ordinary Shares
04/15/16	B	16129	5165	Ordinary Shares
04/15/16	B	26634	8529	Ordinary Shares
04/14/16	S	221784	75250	Ordinary Shares
04/14/16	B	159046	53914	Ordinary Shares
04/13/16	B	607284	203105	Ordinary Shares
04/13/16	S	305449	103318	Ordinary Shares
04/08/16	S	138525	44852	Ordinary Shares
03/17/16	S	7989	2436	Ordinary Shares
03/16/16	B	7297	2236	Ordinary Shares
03/10/16	B	53432	15733	Ordinary Shares
03/10/16	S	53432	15733	Ordinary Shares
03/10/16	S	161578	47593	Ordinary Shares
03/09/16	S	131571	38627	Ordinary Shares
01/04/16	B	163326	66748	Ordinary Shares
12/23/15	B	5632	2393	Ordinary Shares
12/09/15	B	11848	4999	Ordinary Shares
11/19/15	B	254431	98628	Ordinary Shares
11/18/15	B	5218	2174	Ordinary Shares
11/17/15	B	255486	105778	Ordinary Shares
11/10/15	S	115484	46745	Ordinary Shares
10/13/15	S	120048	52179	Ordinary Shares
10/13/15	S	18060	7850	Ordinary Shares
08/28/15	B	28538	15407	Ordinary Shares
08/28/15	B	234510	126605	Ordinary Shares
08/28/15	B	27190	14679	Ordinary Shares
08/10/15	S	199631	113964	Ordinary Shares
07/29/15	B	433090	201250	Ordinary Shares
06/02/15	B	179622	70812	Ordinary Shares
06/01/15	B	130195	51585	Ordinary Shares
06/01/15	B	287	113	Ordinary Shares
05/29/15	B	220422	96212	Ordinary Shares
05/29/15	B	4981	2147	Ordinary Shares
05/08/15	S	242060	130245	Ordinary Shares
04/30/15	S	11303	6455	Ordinary Shares
04/23/15	B	28115	16895	Ordinary Shares
03/30/15	S	483524	331749	Ordinary Shares

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Legg Mason (UK) Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking
Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Martin Currie Investor Services Inc.	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal Capital Management LLC	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Group Limited	Subsidiary of Parent Undertaking

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Permal (Hong Kong) Limited	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Isle of Man) Limited	Subsidiary of Parent Undertaking
Permal (Japan) K.K.	Subsidiary of Parent Undertaking
Permal (Singapore) Pte. Limited	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
QS Legg Mason Global Asset Allocation, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
The Saint James Bank and Trust Company Ltd	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking
Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Fauchier Partners Limited	Subsidiary of Parent Undertaking
Fauchier Partners Management Company Limited	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking

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Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Company Limited	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Cayman International Limited Partnership	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
Permal Investment Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal UK Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W&P Fund Services	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking