

MinterEllison

26 October 2016

BY ELECTRONIC LODGEMENT

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sirs

First Supplementary Bidder's Statement for off-market bid by CIMIC Group Investments No. 2 Pty Limited for UGL Limited (ASX:UGL)

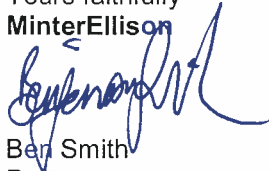
We act for CIMIC Group Investments No. 2 Pty Limited (ACN 610 264 189)(**CGI2**), a wholly owned subsidiary of CIMIC Group Limited (ACN 004 482 982).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we enclose for lodgement a copy of CGI2's first supplementary Bidder's Statement (**First Supplementary Bidder's Statement**) dated 26 October 2016 in relation to CGI2's off-market takeover bid for all the ordinary shares in UGL Limited (ACN 009 180 287) (**UGL**). The First Supplementary Bidder's Statement supplements the Bidder's Statement lodged by CGI2 dated 10 October 2016.

A copy of the First Supplementary Bidder's Statement has been lodged with ASIC and was sent to UGL Limited today.

Yours faithfully

MinterEllison



Ben Smith
Partner


per Michael Gajic
Partner
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Senior Associate

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FIRST SUPPLEMENTARY BIDDER'S STATEMENT

In relation to the Offer by

CIMIC GROUP INVESTMENTS NO.2 PTY LIMITED

ACN 610 264 189

to acquire fully paid ordinary shares in

UGL LIMITED

ACN 009 180 287

ACCEPT

THE UNCONDITIONAL

(OTHER THAN IN RESPECT OF A "PRESCRIBED OCCURRENCES" CONDITION)

**CASH OFFER TO ACQUIRE ALL OF YOUR ORDINARY
SHARES IN UGL LIMITED FOR \$3.15 CASH FOR EACH
UGL SHARE**

The Offer Price of \$3.15 for each UGL Share is final and cannot
be increased during the Offer Period, in the absence of a
competing proposal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read this document in its entirety. If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible. If you have any queries about the Offer, you may also call the CIMIC Offer Information Line on 1300 648 874 (for calls made within Australia) or +61 2 8355 1000 (for calls made from outside Australia) between 9.00am and 5.00pm (AEDT) Monday to Friday.

FIRST SUPPLEMENTARY BIDDER'S STATEMENT

1. INTRODUCTION

This document is a supplementary Bidder's Statement under section 643 of the *Corporations Act 2001* (Cth).

It is the first supplementary Bidder's Statement (**First Supplementary Bidder's Statement**) issued by CIMIC Group Investments No. 2 Pty Limited ACN 610 264 189 (**CGI2**) to the Bidder's Statement lodged with ASX, UGL Limited and ASIC on and dated 10 October 2016 (**Original Bidder's Statement**) issued by CGI2 in relation to its off-market takeover bid for all of the ordinary shares in UGL Limited ACN 009 180 287 (**UGL**).

This First Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement. This document will prevail in the event of any inconsistency with the Original Bidder's Statement. Unless the context requires otherwise, terms defined in the Original Bidder's Statement have the same meaning where used in this document.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC on and is dated 26 October 2016. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.

2. BID UPDATE

On 10 October 2016, CGI2 acquired a total of 23,044,609 UGL Shares in off-market transactions for a price of \$3.15 per UGL Share. Full details of these transactions are set out in a Form 603 Notice of Initial Substantial Holder released on 10 October 2016 to ASX.

Other than as described above, CGI2 and its Associates have not acquired any UGL Shares, UGL Performance Rights or UGL Rights during the period of four months ending on 25 October 2016.

CGI2 understands that the total number of securities in UGL as at 25 October 2016 is as followsⁱ:

- (a) 166,511,240 UGL Shares;
- (b) 6,911,251 UGL Performance Rights issued under the UGL Employee Share Option Plan; and
- (c) 389,155 UGL Rights issued under the UGL Deferred Short Term Employee Incentive Scheme.

As at 25 October 2016, CGI2 had a relevant interest in 23,044,609 UGL Shares and its voting power in UGL was 13.84%.

3. APPROVAL OF FIRST SUPPLEMENTARY BIDDER'S STATEMENT

This First Supplementary Bidder's Statement has been approved by a resolution of the directors of CGI2.

DATED 26 October 2016

SIGNED for an on behalf of CIMIC Group Investments No. 2 Pty Limited by:

A handwritten signature in black ink, consisting of a series of loops and a horizontal stroke extending to the right.

Angel Muriel
Director

ⁱ Based on the Appendix 3B released by UGL to ASX on 21 January 2016.