

27 October 2016

UGL notes despatch of Bidder's Statement UGL Board recommends shareholders take no action

Sydney: The Board of UGL Limited (ASX: UGL) notes that CIMIC Group Investments No.2 Pty Limited (a wholly owned subsidiary of CIMIC Group Limited) (CIMIC) has advised that it has completed despatch of its Bidder's Statement relating to its unsolicited takeover offer for all outstanding shares of UGL at a price of \$3.15 per share in cash.

The Board of UGL is currently evaluating the takeover offer with the support of independent financial and legal advisors. The Board will set out its views in relation to the offer in its Target's Statement containing the directors' recommendation and other information material to shareholders' decision.

The Target's Statement will be mailed to shareholders by 9 November 2016. A copy will also be published on the ASX and UGL websites on or before that date.

The CIMIC offer is open until 25 November 2016 (unless extended or withdrawn in accordance with the Corporations Act). It is important for shareholders to note that if they accept the offer there are only limited circumstances in which they can withdraw their acceptance.

Shareholders have sufficient time to make a fully informed decision on the offer and are strongly advised to **take no action** until receiving the Target's Statement.

The UGL Board will fully apprise shareholders of its position in relation to the offer and address questions at the Annual General Meeting to be held at 10:00am on 7 November 2016 Sofitel Wentworth Hotel, 61-101 Phillip Street, Sydney.

Shareholders with questions in relation to the offer are encouraged to call UGL's shareholder information line:

- Within Australia: 1300 415 866
- Outside Australia: +61 2 8022 7947

ENDS

FOR FURTHER INFORMATION CONTACT:

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