

Notice of Annual General Meeting

27 October 2016



UGL Limited (**UGL or the Company**) will hold its Annual General Meeting (**AGM**) at 10.00am (Sydney time) on Thursday 27 October 2016 in the ASX Auditorium, Lower Ground Floor, Exchange Square, 18 Bridge Street, Sydney NSW 2000 for the purpose of transacting the business set out in this Notice.

BUSINESS

1. UGL financial report

To discuss the financial statements, directors' report and auditor's report for UGL and its subsidiaries for the year ended 30 June 2016.

Note: There is no requirement for shareholders to approve these reports.

2. Re-election of director

To consider and, if thought fit, pass the following resolutions as an ordinary resolution:

"That Kathryn Spargo, being eligible, be re-elected as a director of the Company."

3. Remuneration report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2016 be adopted."

Note: This resolution is advisory and does not bind the Company or its directors. The Board will consider the outcome of the vote and comments made by shareholders on the remuneration report when reviewing the Company's remuneration policies.

By order of the Board

A handwritten signature in black ink, appearing to read 'Lyn Nikolopoulos', with a long, sweeping horizontal line extending to the right.

Lyn Nikolopoulos
Company Secretary
23 September 2016

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NOTES ON VOTING

These Notes on Voting and the Explanatory Notes should be read together with, and form part of, the Notice of Meeting.

1. Who can vote

You are eligible to attend and vote at the meeting if you are registered as a holder of UGL shares at 7.00pm (Sydney time) on Tuesday, 25 October 2016.

2. Voting Form

Enclosed with this notice of meeting is a personalised Voting Form. The Voting Form allows shareholders who are not attending the meeting to either lodge their vote directly, or appoint a proxy or corporate representative to vote on their behalf.

A reply paid envelope has also been included with the Notice of Meeting for return of the Voting Form by post.

3. How to vote

Direct Voting – complete Section A of the Voting Form

You may vote directly on resolutions considered at the meeting without attending the meeting or appointing a proxy. To vote directly, complete Section A of the Voting Form. You must complete the voting directions for Items 2 and 3 by marking 'For' or 'Against' or 'Abstain' for your vote to be counted. If you mark more than one box on an item your vote on that item will be invalid.

If you voted directly, you are entitled to attend the meeting. However your attendance will cancel your direct vote unless you instruct Link Market Services otherwise.

Voting in person

If you are attending the meeting, please bring your personalised Voting Form with you. We ask that you arrive at the venue at least 15 minutes prior to the time designated for the meeting so that we may check your security holding against our register of shareholders and note your attendance. If you do not bring your Voting Form with you, you can still attend the meeting but representatives from Link Market Services will need to verify your identity.

You may still attend the meeting and vote in person even if you have voted directly or appointed a proxy. If you have previously submitted a Voting Form, your attendance will cancel your direct vote (unless you instruct Link Market Services otherwise) or suspend

your proxy appointment while you are present at the meeting.

Voting by corporate representative

If a corporate shareholder plans to attend the meeting, it must appoint a person to act as its representative and the appointed person must bring appropriate written evidence of the appointment to the meeting signed in accordance with the corporation's constitution or in accordance with section 127 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Voting by proxy – complete Section B of the Voting Form

If you are not attending the meeting and are entitled to vote on the resolutions, you may appoint a proxy to attend and vote for you by completing Section B of the Voting Form. A proxy may be an individual or a company. A proxy does not need to be a shareholder of the Company.

Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast 2 or more votes at the meeting you may appoint 2 proxies, and may specify a proportion or number of your votes that each proxy may exercise on a poll. If you do not specify a proportion or number, each proxy may exercise half of your votes. If you appoint 2 proxies, neither proxy may vote on a show of hands. An additional Voting Form is available on request from Link Market Services if you wish to appoint 2 proxies.

Your proxy will also have the right to speak at the meeting and join in a demand for a poll.

You can use the attached Voting Form to appoint a proxy.

You may appoint the Chairman of the meeting as your proxy by nominating her in the Voting Form. If you return your Voting Form but do not nominate the identity of your proxy, the Chairman of the meeting will automatically be your proxy. If you return your Voting Form but your nominated proxy does not attend the meeting, then your proxy will revert to the Chairman of the meeting. For resolutions determined on a poll, if your nominated proxy is either not recorded as attending the meeting or does not vote on the resolution in accordance with your directions, the Chairman of the meeting is taken, before voting on the resolution closes, to have been appointed as your proxy for the purposes of voting on the resolution. The Chairman of the meeting is required to

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vote any directed proxies that default to her in these circumstances as directed on the proxy appointment.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received prior to the commencement of the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

4. How will my proxy vote?

You can direct your proxy how to vote using the Voting Form.

If you do not mark any of the boxes on a given item, your proxy may vote, or abstain from voting, as he or she chooses, except as set out in Voting Exclusions.

If you mark the “abstain” box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll, and your vote will not be counted in computing the required majority on a poll.

If you mark more than one box on an item your vote on that item will be invalid.

5. Chairman’s voting intentions

If you appoint the Chairman of the meeting as your proxy or the Chairman of the meeting becomes your proxy by default, and you have not directed how to vote on an item of business, then on a poll for that item, the Chairman of the meeting intends to vote all available proxies ‘for’ that item of business.

Please note that if the Chairman of the meeting is your proxy and you do not direct her how to vote on Item 3 (Remuneration Report), then by completing and submitting the Voting Form you are expressly authorising the Chairman to exercise your proxy on the relevant resolution even though it is connected with the remuneration of the Company’s key management personnel (**KMP**).

UGL encourages all shareholders who appoint proxies to direct their proxy on how to vote on each resolution.

6. Signing

If the shareholder is a corporation, the Voting Form must be signed under the corporation’s constitution or in accordance with section 127 of the Corporations Act or under the hand of a duly authorised officer of the corporation.

A shareholder which is a corporation having a sole director/secretary must state that fact on the Voting Form.

If the shareholder is a natural person, the Voting Form must be signed by the shareholder or the shareholder’s attorney duly authorised in writing. Where shares are jointly held, only one of the holders is required to sign the Voting Form.

7. Authorised Officers

If the Voting Form is signed by an attorney or authorised person, a certified copy of the power of attorney or other document signed by or on behalf of the shareholder detailing the person’s authority must be provided to the registry at the same time as providing the Voting Form.

8. Voting Deadlines

You must ensure that your Voting Form (and a certified copy of the relevant authority) is received by Link Market Services not less than 48 hours before the time of the meeting (i.e. no later than 10.00am (Sydney time) on Tuesday, 25 October 2016) as follows:

- by lodging it online at www.linkmarketservices.com.au. You will be taken to have signed your Voting Form if you lodge in accordance with the instructions on the website; OR
- by mail to:
UGL Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia; OR
- by facsimile to: +61 2 9287 0309; OR
- by hand delivery to:
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street Sydney NSW 2000.

All enquiries to +61 1800 200 296 (free call within Australia).

A reply paid envelope is enclosed for the return of the Voting Form by post.

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EXPLANATORY NOTES

Item 1 - Financial report and shareholder questions

The financial report, directors' report and auditor's report for the year ended 30 June 2016 will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on the operations and management of UGL. Shareholders will also be given a reasonable opportunity to ask the auditor, KPMG, questions relevant about the conduct of the audit and the content of the auditor's report.

Written questions to the Chairman about the management of the Company, or to UGL's auditor about the content of the auditor's report or the conduct of the audit, may be submitted no later than 20 October 2016 to:

The Company Secretary
UGL Limited
Level 10, 40 Miller Street
North Sydney NSW 2060
Facsimile: +61 2 9492 8844
Email: companysecretary@ugllimited.com

You may also submit questions via UGL's website, www.ugllimited.com.

Questions in relation to the management of UGL will be collated and, during the meeting, the Chairman of the meeting will seek to address as many of the more frequently raised topics as possible.

The Chairman of the meeting will also give a representative of KPMG the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders. Copies of the questions and responses will be available at the meeting and posted on UGL's website, www.ugllimited.com.

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Item 2 - Re-election of Kathryn Spargo

Kathryn Spargo will retire in accordance with the provisions of the Constitution and, being eligible, offers herself for re-election.

To be successfully re-elected as a director, Ms Spargo must receive more votes cast 'for' than 'against'.

The experience, expertise, qualifications and term of office for Ms Spargo are set out below. For additional disclosure around the aggregate composition, skills and diversity of the Board, shareholders may wish to refer to UGL's 2016 Corporate Governance Statement dated 19 August 2016, published on UGL's website, www.ugllimited.com.

Role	Independent non-executive director
Qualifications	LLB (Hons), BA, FAICD
Term of office	Director since October 2010 Chairman since October 2014
UGL Board Committee membership	Member of the Remuneration & People Committee and HSSE Committee
Board and Committee attendance	Kathryn Spargo attended all Board meetings (15) as well as all Remuneration & People Committee meetings (6), HSSE Committee meetings (5) and Risk & Audit Committee meetings (4) in FY2016.
Skills, experience and expertise	Kathryn Spargo has extensive business experience gained from advisory roles on strategic and governance issues following a career in legal practice in both the public and private sectors. Her experience as a director of both listed and unlisted companies over the last 17 years mainly in the finance, infrastructure, and professional services sectors, brings a general legal, commercial and governance focus to board considerations.
Current directorships of other listed entities and dates of office	Sonic Healthcare Ltd (since July 2010), Fletcher Building Ltd (since March 2012), Adairs Limited (since May 2015), Sigma Pharmaceuticals Limited (since December 2015)
Directorships of other listed entities over the past three financial years	NIL
Other principal directorships and memberships	Director of: CoInvest Ltd, SMEC Holdings Ltd and The Geelong Football Club.
Former principal directorships and memberships	Director of: Investec Bank (Australia) Ltd, IOOF Holdings Ltd, Transfield Services Infrastructure Ltd, Fulton Hogan Ltd, Australian Energy Market Operator Ltd, Australian Unity Ltd, Pacific Hydro Pty Ltd; Chairman of: HomeStart Finance, PrimeGro Ltd. Member of the International Ethical Standards Board for Accountants. Chairman of Suncorp Portfolio Services Ltd.

Board recommendation

The Board (other than Ms Spargo) recommends that shareholders vote for Item 2. The Chairman of the meeting intends to vote all available proxies in favour of the re-election of Ms Spargo.

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Item 3 - Remuneration Report

The remuneration report of the Company for the financial year ended 30 June 2016 (FY2016) is set out in UGL's 2016 Annual Report.

The report details the remuneration arrangements of UGL's KMP for FY2016. KMP comprise the non-executive directors, the Chief Executive Officer and the Chief Financial Officer.

The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration report at the meeting, before calling for a vote. This vote is advisory only. The Board will consider and take into account the outcome of the vote and feedback from shareholders on the remuneration report when reviewing UGL's remuneration policies.

Board recommendation

The Board unanimously recommends that shareholders vote for Item 3. The Chairman of the meeting intends to vote all available proxies in favour of the adoption of the Remuneration Report.

Voting exclusions

UGL will disregard any votes cast on Item 3:

- by, or on behalf of a KMP named in the Remuneration Report for the year ended 30 June 2016 or their closely related party, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a KMP on the date of the AGM or their closely related party,

unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction on the Voting Form; or
- by the Chairman of the meeting in accordance with an express authorisation in the Voting Form to exercise the proxy even though the item is connected with the remuneration of the Company's KMP.

'Closely related party' is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by a KMP.

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INVESTOR INFORMATION

Enquiries

Investors who wish to enquire about any matter relating to their UGL Limited holding are invited to contact the share registry:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone (free call within Australia): +61 1800 200 296
Facsimile: +61 2 9287 0303
ASX Code: UGL
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Sustainable printing

Support us in our environmental commitment to reduce printing by registering with Link Market Services to receive electronic copies of UGL's correspondence.



UGL Limited

ABN 85 009 180 287

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

UGL Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1800 200 296 (free call within Australia)

VOTING FORM

I/We being a member(s) of UGL Limited and entitled to attend and vote at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Thursday, 27 October 2016 at the ASX Auditorium, Lower Ground Floor, Exchange Square, 18 Bridge Street, Sydney, NSW (Meeting)** hereby appoint:

STEP 1 Please mark either A or B

A

VOTE DIRECTLY



elect to lodge my/our
vote(s) directly (mark box)

in relation to the Meeting and at any
adjournment or postponement of
the Meeting.



You should mark either "for",
"against" or "abstain" for each
item.

OR

B

APPOINT A PROXY



the Chairman
of the Meeting
(mark box)

OR if you are **NOT** appointing the Chairman
of the Meeting as your proxy, please write
the name of the person or body corporate
you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman
of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following
directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees
fit) at the Meeting and at any postponement or adjournment of the Meeting.

Important for Item 3: If the Chairman of the Meeting is your proxy, either by appointment or by default, and
you have not indicated your voting intention below, then by submitting this form you expressly authorise the
Chairman of the Meeting to exercise the proxy in respect of Item 3, even though the Item is connected
directly or indirectly with the remuneration of a member of the Company's Key Management Personnel
(KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Items

For Against Abstain*

2 Re-Election of Kathryn Spargo as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your
votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

--

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

--

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

--

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney
must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance
with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

UGL PRX1601E



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you mark Box A you are indicating that you wish to vote directly. Please mark either **"For"**, **"Against"** or **"Abstain"** for your vote to be counted.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote, unless you instruct Link Market Services otherwise.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark Box B. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on an item in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that item. A proxy need not be a member of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Voting Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL (KMP)

The KMP of the Company (which includes each of the Directors) and their closely related parties will not be able to vote as your proxy on Item 3 unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you intend to appoint a member of the KMP or one of their closely related parties as your proxy, you can direct them how to vote by following the instructions on this Voting Form. 'Closely related party' is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by a KMP.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 25 October 2016**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Voting Form).



BY MAIL

UGL Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**