

**Macquarie Bank Limited**  
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Macquarie Securities Group

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10 November 2016

Stephen Small  
Australian Securities Exchange  
Level 6  
20 Bridge Street  
SYDNEY NSW 2000



Dear Stephen,

For announcement to the market:

**Macquarie Instalments - UGL Limited (UGL) (the 'Listed Entity')  
Early Maturity due to Off-Market Takeover of the listed entity securities**

Macquarie Bank Limited ("Macquarie") is the issuer of the following Instalments (ASX code: UGLSMB) over securities in the Listed Entity.

The Listed entity has announced that it has received an unconditional takeover offer whereby CIMIC Group Limited intends to acquire all listed entity shares at \$3.15 per share. Pursuant to the relevant Terms of Issue under section 5.8 and with the consent of ASX, Macquarie is exercising its discretion to enact an Early Final Maturity on the above mentioned Instalments, and has determined an Early Final Maturity Date of 24 Nov 2016, regardless of whether the takeover offer is subsequently varied or withdrawn.

This would result in the completion payment as per below:

ASX Code	Current Loan Amount	Less: Interest Refund*	Completion Payment
UGLSMB	\$6.5041	\$0.0282	\$6.4759

Macquarie advises that pursuant to the relevant Terms of Issue, holders of the above warrants are unable to participate in the Offer and no adjustments will be made to the above mentioned warrants as a result of this Off-Market Takeover Offer.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser. Alternatively, Ask Macquarie on 1800 80 30 10.

Kind regards,

Client Service Team  
**Macquarie Securities Group**  
**Macquarie Bank Limited**