

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme UGL LIMITED
ACN/ARSN 009 180 287

1. Details of substantial holder (1)

Name AXA SA ("AXA"), AllianceBernstein Australia Limited ("ABAL") and various bodies corporate controlled by AXA and ABAL listed in Schedule 1 (together, "the AXA Group") and certain other entities associated with AXA and ABAL listed in Schedule 1.
ACN/ARSN (if applicable) 095 022 718

There was a change in the interests of the substantial holder on 18 November 2016
The previous notice was given to the company on 14 November 2016
The previous notice was dated 10 November 2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	10,983,774	6.60	8,883,774	5.34%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected (ordinary shares unless stated otherwise)	Person's votes affected
See Schedule 3.	Each person whose relevant interest has changed is listed in Schedule 1.	The change in the relevant interest occurred as a result of various transactions effected on the Australian Stock Exchange (see Schedule 3).	See Schedule 3.	See Schedule 3.	See Schedule 3.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
The holders of a relevant interest are listed in Part A of Schedule 1.	The registered holders of the securities are various third parties acting as custodians on behalf of AXA Group entities (see Schedule 2).	[Not applicable.]	Each person listed in Part A(i) of Schedule 1 has a relevant interest because it has power to exercise or control the exercise of a right to vote or to dispose of the relevant securities (s 608(1)(b) and (c) Corporations Act 2001 ("CA")). Each person listed in Part A(ii) of Schedule 1 has a relevant interest because it has voting power above 20% over one or more persons listed in Part A(i) of Schedule 1 (s 608(3) CA).	See Schedule 2.	See Schedule 2.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
[Not applicable.]	[Not applicable.]

6. Addresses

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

Name	Address
See Parts A and B of Schedule 1 (column 1).	See Parts A and B of Schedule 1 (column 2).

Signature

Print name: Kristine Mitchell

Capacity: AllianceBernstein Australia Ltd

Sign here:

Date: 21 November 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SCHEDULE 1 - HOLDERS OF A RELEVANT INTEREST AND ASSOCIATES

Note: All information provided in this schedule is based on the information available to ABAL at the time of filing this notice.

PART A - PERSONS WITH A RELEVANT INTEREST

Name	Address
Part A(i) - Responsible entities / trustees / managers of funds / delegates of managers [s 608(1)(b) and (c)]	
Various AXA Group entities which are responsible entities, trustees, managers of funds and delegates of managers, including those set out below	
AllianceBernstein L.P.	1345 Avenue of the Americas, NY, NY, 10105 USA
AllianceBernstein Australia Limited	Level 37, 2 Chifley Square, Sydney NSW 2000
AllianceBernstein Investment Management Australia Ltd	Level 37, 2 Chifley Square, Sydney NSW 2000
AllianceBernstein (Luxembourg) S.A.	2-4 rue Eugene Ruppert, Vertigo Building, L-2453, Luxembourg
AllianceBernstein Canada, Inc	Canada Trust Tower, BCE Place, 161 Bay Street P.O. Box 508, Toronto Ontario M5J 2S1, Canada
AllianceBernstein Limited	50 Berkeley Street, London W1J 8HA, England
AllianceBernstein Trust Company, LLC	1345 Avenue of the Americas, NY, NY, 10105 USA
Sanford C Bernstein & Co, LLC	1345 Avenue of the Americas, NY, NY, 10105 USA
AllianceBernstein Japan Ltd.	1-8-3 Marunouchi, Chiyoda-ku, Tokyo, Japan
AllianceBernstein Hong Kong Limited	Suite 3401,34/F One International Finance Centre, 1 Harbour View Street,Central, Hong Kong
AllianceBernstein (Singapore) Ltd.	30 Cecil Street #28-01, Singapore 049712 Singapore
AXA Investment Managers Paris	Cœur Défense - Tour B - La Défense 4 100 esplanade du Général De Gaulle, 92932 Paris La Defense Cedex France
AXA Investment Managers UK Ltd	7 Newgate Street, London EC1A 7NX, UK
AXA Rosenberg Investment Management Ltd (UK)	9A Devonshire Square, London EC2M 4YY United Kingdom
AXA Rosenberg Investment Management Ltd (Japan)	NBF Platinum Tower 14F, 1-17-3 Shirokane, Minato-ku, Tokyo 108-0072, Japan
AXA Rosenberg Investment Management LLC	4 Orinda Way, Orinda, CA 94563, USA
AXA Rosenberg Investment Management Asia Pacific Ltd.	133 Cecil Street #16-01, Keck Seng Tower, Singapore 069535 Singapore
AXA Rosenberg Investment Management Asia Pacific Ltd. (Hong Kong)	Suites 5701-4, 57/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
AXA China Region Insurance Company Limited	20/F AXA Centre, 151 Gloucester Road Wanchai, Hong Kong
AllianceBernstein Taiwan Investment Limited	57F-1, Taipei 101 Tower, 7 Xin Yi Road, Sec 5 Taipei 110, Taiwan
Various custodians on behalf of various international entities ultimately controlled by AXA (details not available at time of filing)	
Part A(ii) - Persons with voting power greater than 20% in persons listed in Parts A(i) and (ii)	Various
Various AXA Group entities, including, as ultimate holding companies, those set out below	
AXA SA	25 Avenue Matignon 75008 Paris France
Persons listed in Part B of Schedule 1	
Part A(iii) - Other relevant interests	
[Not applicable]	

PART B - ASSOCIATES OF PERSONS WITH A RELEVANT INTEREST

Name	Address
<i>Part (B)(i) - AXA Group Companies [associates by virtue of s 12(2)(a) of CA]</i>	
AllianceBernstein Corporation of Delaware	1345 Avenue of the Americas, NY, NY, 10105 USA
AXA Equitable Life Insurance Company	1290 Avenue of the Americas, NY, NY 10105 USA
AXA Financial, Inc.	1290 Avenue of the Americas, NY, NY 10105 USA
AllianceBernstein International LLC	1345 Avenue of the Americas, NY, NY, 10105 USA
A.C.M.C. Inc	1345 Avenue of the Americas, NY, NY, 10105 USA
In addition to the entities referred to above, each other entity in AXA's global corporate group which is ultimately controlled by AXA is an associate of a person whose relevant interest changed.	
<i>Part B(ii) - Other associates</i>	
Not applicable	

Schedule 2

Details of relevant interests and present registered holders in substantial holding after relevant event

Part A

Holder of Relevant Interest	Nature of relevant interest(s)	Number held in class for that relevant interest	Current registered holder(s) of securities	Details of Registered holder(s) of securities
AXA SA	Power to exercise, or to control the exercise of, a right to vote attached to 20% or more of the securities of the bodies corporate listed below. Power to acquire or dispose of, or to control the acquisition or disposition of, 20% or more of the securities of the bodies corporate listed below. AXA SA and the entities listed below are related bodies corporate.	8,883,774	Various custodians	n/a
Each of the Entities listed in Part B.	Related body corporate of AXA SA, for which disclosure given above by AXA SA may apply.	8,883,774	Various custodians	n/a

Part B

Holder of relevant interest	Nature of relevant interest(s)	Number held in class for that relevant interest	Current registered holder(s) of securities	Details of Registered holder(s) of securities
AllianceBernstein Investment Management Australia Limited	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	3,963,838	Various custodians	n/a
AllianceBernstein L.P.	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	2,060,377	Various custodians	n/a

Holder of relevant interest	Nature of relevant interest(s)	Number held in class for that relevant interest	Current registered holder(s) of securities	Details of Registered holder(s) of securities
AllianceBernstein Limited	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	2,859,559	Various custodians	n/a

Schedule of Transactions - Schedule 3

11-Nov-2016 to 18-Nov-2016

Legal Entity	Trade Date	Transaction Type	Quantity	Consideration
AllianceBernstein L.P.	17-Nov-2016	DISPOSAL	-145,476	458,976.78 AUD
AllianceBernstein L.P.	18-Nov-2016	DISPOSAL	-160,024	504,875.72 AUD
AllianceBernstein Investment Management Australia Ltd.	17-Nov-2016	DISPOSAL	-496,409	1,566,170.40 AUD
AllianceBernstein Investment Management Australia Ltd.	18-Nov-2016	DISPOSAL	-546,050	1,722,787.75 AUD
AllianceBernstein Limited	17-Nov-2016	DISPOSAL	-358,115	1,129,852.83 AUD
AllianceBernstein Limited	18-Nov-2016	DISPOSAL	-393,926	1,242,836.53 AUD