

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme UGL Ltd.

ACN/ARSN 009 180 287

1. Details of substantial holder (1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures

ACN/ARSN (if applicable) to this form)

The holder became a substantial holder on 20 / 12 / 13

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ord	11,456,855	11,456,855	6.88

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
see Annexure A (and D)		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
see Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
see Annexure A	

7. Addresses

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

Name	Address
see Annexure C	

Signature

print name Belinda Plotkin

capacity Company Secretary

sign here

date 24 / 12 / 13

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

GUIDE **This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.**

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

Annexure A

This is Annexure A of 2 pages referred to in form 603 Notice of initial substantial shareholder

24/12/13

Date

Belinda Plotkin,
Company Secretary

3. Details of Relevant Interests 4. Details of present registered holders 6. Associates

Holder of Relevant Interests	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Nature of Association
Name and ACN / ARSN (Section 3, 4 and 6)	(Section 3)	(Section 4)	(Section 4)	(Sections 3 and 4)	(Section 6)
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NT-NORTHERN TRUST CO.		Ord 2,546	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET DUBLIN		Ord 2,784,698	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		Ord 89,501	subsidiary of BlackRock Inc.
BlackRock Asset Management Deutschland AG	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK, GERMANY		Ord 1,391,469	subsidiary of BlackRock Inc.
BlackRock Asset Management North Asia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.			Ord 253,256	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK, BOSTON		Ord 4,822,475	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		Ord 276,280	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-MELLON TRUST		Ord 26,904	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE		Ord 7,490	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		Ord 82,193	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		Ord 759,590	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Ltd	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNP-BNP PARIBAS		Ord 9,822	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Ltd	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	CITI-CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH)		Ord 8,747	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		Ord 14,460	subsidiary of BlackRock Inc.

Holder of Relevant Interests	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Nature of Association
Name and ACN / ARSN (Section 3, 4 and 6)	(Section 3)	(Section 4)	(Section 4)	(Sections 3 and 4)	(Section 6)
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE		Ord 5,303	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	JPM-JPM CHASE - SYDNEY		Ord 209,909	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	NAB-NATIONAL AUSTRALIA BANK LIMITED		Ord 274,311	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	JPM-JPM CHASE - SYDNEY		Ord 437,901	subsidiary of BlackRock Inc.

This is Annexure B of 3 pages referred to in form 603 Notice of initial substantial shareholder

24/12/13

Belinda Plotkin, Company Secretary

Date

5. Consideration

UGL LTD. (UGL)						
Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration		Class and number of securities affected	
			Cash	Non-cash		
BlackRock Fund Advisors	22-Aug-13	No		in specie	ord	5,815
BlackRock Fund Advisors	22-Aug-13	No		in specie	ord	10,048
BlackRock Fund Advisors	22-Aug-13	Yes	7.17		ord	255
BlackRock Fund Advisors	26-Aug-13	No		in specie	ord	2,326
BlackRock Investment Management (Australia) Limited	26-Aug-13	No		in specie	ord	1,145
BlackRock Asset Management Australia Limited	26-Aug-13	Yes	7.32		ord	6,509
BlackRock Fund Advisors	27-Aug-13	No		in specie	ord	2,512
BlackRock Fund Advisors	29-Aug-13	No		in specie	ord	15,072
BlackRock Fund Advisors	30-Aug-13	No		in specie	ord	3,768
BlackRock Fund Advisors	03-Sep-13	No		in specie	ord	1,256
BlackRock Asset Management North Asia Limited	03-Sep-13	No		collateral transfer	ord	71,930
BlackRock Asset Management Australia Limited	03-Sep-13	Yes	7.71		ord	3,369
BlackRock Asset Management Australia Limited	03-Sep-13	Yes	7.71		ord	7,225
BlackRock Fund Advisors	04-Sep-13	No		in specie	ord	2,326
BlackRock Fund Advisors	04-Sep-13	No		in specie	ord	10,048
BlackRock Asset Management North Asia Limited	04-Sep-13	No		collateral transfer	ord	71,582
BlackRock Fund Advisors	06-Sep-13	No		in specie	ord	1,256
BlackRock Fund Advisors	06-Sep-13	No		in specie	ord	15,072
BlackRock Asset Management North Asia Limited	06-Sep-13	No		collateral transfer	ord	52,578
BlackRock Fund Advisors	06-Sep-13	Yes	8.05		ord	250
BlackRock Institutional Trust Company, N.A.	09-Sep-13	No		in specie	ord	15,973
BlackRock Fund Advisors	10-Sep-13	No		in specie	ord	1,256
BlackRock Fund Advisors	11-Sep-13	No		in specie	ord	2,326
BlackRock Fund Advisors	11-Sep-13	No		in specie	ord	9,304
BlackRock Fund Advisors	11-Sep-13	No		in specie	ord	6,280
BlackRock Fund Advisors	11-Sep-13	No		in specie	ord	8,792
BlackRock Asset Management Deutschland AG	11-Sep-13	Yes	8.02		ord	13,170
BlackRock Asset Management Australia Limited	11-Sep-13	Yes	8.02		ord	37,387
BlackRock Fund Advisors	12-Sep-13	No		in specie	ord	1,163
BlackRock Fund Advisors	12-Sep-13	No		in specie	ord	11,304
BlackRock Asset Management Deutschland AG	12-Sep-13	Yes	8.12		ord	6,588
BlackRock Asset Management Australia Limited	16-Sep-13	Yes	8.37		ord	12,735
BlackRock Fund Advisors	16-Sep-13	Yes	8.21		ord	210
BlackRock Fund Advisors	17-Sep-13	No		in specie	ord	1,163
BlackRock Asset Management Deutschland AG	17-Sep-13	Yes	8.25		ord	6,552
BlackRock Fund Advisors	18-Sep-13	No		in specie	ord	5,815
BlackRock Fund Advisors	18-Sep-13	No		in specie	ord	12,560
BlackRock Fund Advisors	24-Sep-13	No		in specie	ord	3,768
BlackRock Fund Advisors	25-Sep-13	No		in specie	ord	4,652
BlackRock Fund Advisors	25-Sep-13	No		in specie	ord	2,326
BlackRock Fund Advisors	25-Sep-13	No		in specie	ord	7,536
BlackRock Fund Advisors	26-Sep-13	No		in specie	ord	2,326
BlackRock Fund Advisors	30-Sep-13	No		in specie	ord	4,972

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration		Class and number of securities affected	
			Cash	Non-cash		
BlackRock Asset Management North Asia Limited	30-Sep-13	No		collateral transfer	ord	73,449
BlackRock Institutional Trust Company, N.A.	30-Sep-13	Yes	8.31		ord	14,542
BlackRock Investment Management (Australia) Limited	30-Sep-13	Yes	8.31		ord	4,304
BlackRock Fund Advisors	01-Oct-13	No		in specie	ord	13,673
BlackRock Advisors (UK) Limited	01-Oct-13	Yes	8.27		ord	6,284
BlackRock Investment Management (UK) Ltd	01-Oct-13	Yes	8.27		ord	8,747
BlackRock Fund Advisors	02-Oct-13	No		in specie	ord	2,326
BlackRock Fund Advisors	02-Oct-13	Yes	8.29		ord	1,439
BlackRock Fund Advisors	02-Oct-13	Yes	8.29		ord	135
BlackRock Fund Advisors	03-Oct-13	Yes	7.87		ord	135
BlackRock Fund Advisors	04-Oct-13	No		in specie	ord	9,952
BlackRock Fund Advisors	04-Oct-13	Yes	7.83		ord	135
BlackRock Advisors (UK) Limited	07-Oct-13	Yes	7.79		ord	4,003
BlackRock Fund Advisors	07-Oct-13	Yes	7.79		ord	2,894
BlackRock Asset Management North Asia Limited	08-Oct-13	No		collateral transfer	ord	46,071
BlackRock Fund Advisors	08-Oct-13	Yes	7.55		ord	135
BlackRock Fund Advisors	09-Oct-13	Yes	7.49		ord	300
BlackRock Fund Advisors	10-Oct-13	No		in specie	ord	17,444
BlackRock Fund Advisors	10-Oct-13	No		in specie	ord	8,722
BlackRock Fund Advisors	15-Oct-13	No		in specie	ord	1,163
BlackRock Asset Management North Asia Limited	15-Oct-13	No		collateral transfer	ord	22
BlackRock Fund Advisors	16-Oct-13	No		in specie	ord	12,460
BlackRock Fund Advisors	17-Oct-13	Yes	7.86		ord	1,478
BlackRock Institutional Trust Company, N.A.	18-Oct-13	Yes	7.85		ord	7,981
BlackRock Fund Advisors	21-Oct-13	No		in specie	ord	12,470
BlackRock Fund Advisors	22-Oct-13	No		in specie	ord	7,482
BlackRock Fund Advisors	24-Oct-13	No		in specie	ord	6,235
BlackRock Fund Advisors	24-Oct-13	No		in specie	ord	27,434
BlackRock Fund Advisors	25-Oct-13	No		in specie	ord	589
BlackRock Asset Management North Asia Limited	25-Oct-13	No		collateral transfer	ord	73,258
BlackRock Fund Advisors	30-Oct-13	No		in specie	ord	9,162
BlackRock Advisors (UK) Limited	30-Oct-13	Yes	7.42		ord	5,423
BlackRock Asset Management Canada Limited	30-Oct-13	Yes	7.44		ord	37,244
BlackRock Fund Advisors	31-Oct-13	No		in specie	ord	9,976
BlackRock Fund Advisors	31-Oct-13	No		in specie	ord	19,952
BlackRock Institutional Trust Company, N.A.	31-Oct-13	Yes	7.37		ord	13,680
BlackRock Asset Management Australia Limited	31-Oct-13	Yes	7.37		ord	4,574
BlackRock Fund Advisors	01-Nov-13	No		in specie	ord	7,482
BlackRock Asset Management North Asia Limited	06-Nov-13	No		collateral transfer	ord	21,956
BlackRock Fund Advisors	07-Nov-13	Yes	7.24		ord	1,560
BlackRock Fund Advisors	08-Nov-13	No		in specie	ord	11,630
BlackRock Fund Advisors	08-Nov-13	No		in specie	ord	27,434
BlackRock Fund Advisors	08-Nov-13	No		in specie	ord	174
BlackRock Investment Management (Australia) Limited	11-Nov-13	No		in specie	ord	1,145
BlackRock Asset Management North Asia Limited	12-Nov-13	No		collateral transfer	ord	421
BlackRock Asset Management Deutschland AG	12-Nov-13	Yes	7.22		ord	13,216
BlackRock Fund Advisors	12-Nov-13	Yes	7.12		ord	288
BlackRock Asset Management Deutschland AG	13-Nov-13	Yes	7.28		ord	6,613
BlackRock Fund Advisors	14-Nov-13	No		in specie	ord	7,482
BlackRock Asset Management North Asia Limited	14-Nov-13	No		collateral transfer	ord	438
BlackRock Asset Management North Asia Limited	15-Nov-13	No		collateral transfer	ord	21,546
BlackRock Fund Advisors	18-Nov-13	Yes	7.14		ord	1,425

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt	Consideration		Class and number of securities affected	
		Cash	Non-cash		
BlackRock Asset Management North Asia Limited	20-Nov-13	No		collateral transfer	ord 1,384
BlackRock Asset Management Deutschland AG	20-Nov-13	Yes	6.84		ord 6,626
BlackRock Fund Advisors	21-Nov-13	No		in specie	ord 19,952
BlackRock Asset Management North Asia Limited	26-Nov-13	No		collateral transfer	ord 2,871
BlackRock Institutional Trust Company, N.A.	26-Nov-13	Yes	6.84		ord 8,009
BlackRock Fund Advisors	27-Nov-13	No		in specie	ord 8,729
BlackRock Asset Management North Asia Limited	27-Nov-13	No		collateral transfer	ord 1,557
BlackRock Investment Management (Australia) Limited	02-Dec-13	Yes	6.41		ord 6,688
BlackRock Fund Advisors	04-Dec-13	No		in specie	ord 7,500
BlackRock Fund Advisors	04-Dec-13	Yes	6.31		ord 4,806
BlackRock Fund Advisors	04-Dec-13	Yes	6.31		ord 416
BlackRock Fund Advisors	06-Dec-13	No		in specie	ord 5,000
BlackRock Fund Advisors	06-Dec-13	No		in specie	ord 3,750
BlackRock Asset Management North Asia Limited	06-Dec-13	No		collateral transfer	ord 57,413
BlackRock Investment Management (Australia) Limited	06-Dec-13	No		in specie	ord 458
BlackRock Fund Advisors	09-Dec-13	No		in specie	ord 7,500
BlackRock Asset Management North Asia Limited	09-Dec-13	No		collateral transfer	ord 279
BlackRock Advisors (UK) Limited	09-Dec-13	Yes	6.30		ord 11,048
BlackRock Fund Advisors	10-Dec-13	Yes	6.15		ord 288
BlackRock Asset Management North Asia Limited	12-Dec-13	No		collateral transfer	ord 468
BlackRock Institutional Trust Company, N.A.	12-Dec-13	Yes	6.13		ord 2,888
BlackRock Fund Advisors	13-Dec-13	No		in specie	ord 7,500
BlackRock Fund Advisors	16-Dec-13	No		in specie	ord 4,652
BlackRock Fund Advisors	16-Dec-13	No		in specie	ord 5,000
BlackRock Fund Advisors	16-Dec-13	No		in specie	ord 7,500
BlackRock Institutional Trust Company, N.A.	17-Dec-13	Yes	6.83		ord 38,030
BlackRock Fund Advisors	18-Dec-13	No		in specie	ord 4,976
BlackRock Fund Advisors	18-Dec-13	No		in specie	ord 9,952
BlackRock Advisors (UK) Limited	18-Dec-13	Yes	6.57		ord 124,009
BlackRock Fund Advisors	19-Dec-13	Yes	6.74		ord 138,652
BlackRock Asset Management North Asia Limited	20-Dec-13	No		collateral transfer	ord 167,547
BlackRock Asset Management Deutschland AG	20-Dec-13	Yes	7.03		ord 617,546
BlackRock Advisors (UK) Limited	20-Dec-13	Yes	7.04		ord 1,131,229
BlackRock Fund Advisors	20-Dec-13	Yes	7.03		ord 2,270,537
BlackRock Fund Advisors	20-Dec-13	Yes	7.01		ord 113,376
BlackRock Asset Management Canada Limited	20-Dec-13	Yes	7.01		ord 50,651

Annexure C

This is Annexure C of 1 page referred to in form 603 Notice of initial substantial shareholder

24/12/13
Belinda Plotkin, Date
Company Secretary

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Ltd.	Murray House 1Royal Mint Court London, EC3N 4HH, UK
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Asset Management Deutschland AG	Max-Joseph-Straße 6 80333 Munich, Germany
BlackRock Asset Management North Asia Limited	16/F, 2 Queen's Road Cheung Kong Center Hong Kong
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105
BlackRock Institutional Trust Company, N.A.	400 Howard Street San Francisco, CA, 94105
BlackRock Investment Management (Aust) Ltd (ACN 006 165 975)	Level 26, 101 Collins St Melbourne Australia
BlackRock Investment Management (UK) Ltd	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Investment Management, LLC	1 University Square Drive, Princeton, NJ 08540
BlackRock Asset Management Australia Limited (ACN 001 804 566)	Level 43, Grosvenor Place 225 George Street Sydney NSW 2000 Australia

