

11 October 2013

Engineering leadership change

Sydney: UGL Limited (ASX: UGL) today announced that following due consideration of the recent media speculation relating to Leighton International, UGL and Russell Waugh have mutually agreed that Mr Waugh will step down as CEO of UGL's Engineering business, with immediate effect.

UGL Managing Director and CEO, Richard Leupen said: "In order to protect the best interests of UGL's clients and key stakeholders, we have mutually agreed that the most appropriate outcome is for Russell to step down in order to privately defend the allegations being made against him. This decision is not reflective of any view held by UGL on the allegations made against Russell Waugh during his tenure with Leighton.

"UGL is very proud of its strong reputation which is underpinned by an absolute commitment to integrity, honesty and trust. We believe that these values are some of the most important assets the company holds and must be protected at all cost. They are critical to the success of our business, the trust our clients place in UGL and our future trading opportunities. We will not allow any events to compromise our commitment to the highest standards of integrity.

"To ensure minimal disruption to our clients and other key stakeholders, we will be running a process to swiftly identify the preferred candidate to lead the Engineering business. During this period of transition, Michael Wandmaker, currently COO of Engineering, will assume the role of Acting CEO of Engineering until the best future candidate to lead the Engineering business as a standalone ASX-listed entity is identified."

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FOR FURTHER INFORMATION CONTACT:

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