

CALEDONIA

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Caledonia (Private) Investments Pty Limited (ABN: 58 003 977 115) (AFS Licence No. 254432)

FACSIMILE MESSAGE

ATTENTION: The Manager – Company Announcements Office

COMPANY: Australian Securities Exchange

FAX: 1300 135 638

FROM: Bernard Stanton

DATE: 22 August 2014

NO. OF PAGES: 2 (including header sheet)

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Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme UGL LIMITEDACN/ARSN 009 180 287**1. Details of substantial holder(1)**Name CALEDONIA (PRIVATE) INVESTMENTS PTY LIMITEDACN/ARSN (if applicable) 003 977 115The holder ceased to be a
substantial holder on 20 /08 /2014The previous notice was given to the company on 01 /04 /2014The previous notice was dated 01 /04 /2014**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
20/08/14	Caledonia (Priv Investments Pty	On market transactions	Market Prices	8,928,694 ord	8,928,694 ord

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

4. Addresses

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

Name	Address
Caledonia (Private) Investments Pty Limited	Level 7, Gold Fields House, 1 Alfred Street Sydney NSW 2000

Signatureprint name BERNARD STANTONcapacity DIRECTOR

sign here

date 22 / 08 /2014