

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 BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)The holder ceased to be a
substantial holder on 21 /03 /14The previous notice was given to the company on 27 /12 /13The previous notice was dated 20 /12 /13**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
	Annexure A & C				

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

4. Addresses

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

Name	Address
Annexure B	

Signatureprint name William Stocklcapacity *Authorised Signatory**sign here**date 25 / 03 /2014

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 4 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

William Stockl		25-Mar-14				
Authorised Signatory		Date				
UGL LTD. (UGL)						
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	
23-Dec-13	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-149,020	-149,020
23-Dec-13	BlackRock Asset Management Deutschland AG	on mkt sale	7.05	ord	-35,013	-35,013
23-Dec-13	BlackRock Fund Advisors	on mkt purchase	7.05	ord	259,691	259,691
23-Dec-13	BlackRock Fund Advisors	on mkt sale	7.10	ord	-720	-720
24-Dec-13	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	2,757	2,757
24-Dec-13	BlackRock Fund Advisors	on mkt purchase	7.20	ord	27,297	27,297
24-Dec-13	BlackRock Fund Advisors	on mkt purchase	7.20	ord	23,186	23,186
26-Dec-13	BlackRock Fund Advisors	in specie	n/a	ord	3,489	3,489
26-Dec-13	BlackRock Fund Advisors	in specie	n/a	ord	124,908	124,908
26-Dec-13	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	28,612	28,612
27-Dec-13	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-42,262	-42,262
27-Dec-13	BlackRock Fund Advisors	on mkt purchase	7.30	ord	63,358	63,358
27-Dec-13	BlackRock Fund Advisors	on mkt purchase	7.30	ord	53,818	53,818
30-Dec-13	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	6,614	6,614
30-Dec-13	BlackRock Advisors (UK) Limited	on mkt sale	7.34	ord	-19,705	-19,705
30-Dec-13	BlackRock Fund Advisors	on mkt purchase	7.35	ord	7,937	7,937
30-Dec-13	BlackRock Fund Advisors	on mkt purchase	7.35	ord	9,345	9,345
30-Dec-13	BlackRock Investment Management (Australia) Limited	on mkt purchase	7.33	ord	2,572	2,572
31-Dec-13	BlackRock Fund Advisors	in specie	n/a	ord	3,489	3,489
31-Dec-13	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	2,694	2,694
02-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-155	-155
03-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	16,068	16,068
03-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	1,143	1,143
03-Jan-14	BlackRock Asset Management Deutschland AG	on mkt sale	7.09	ord	-5,801	-5,801
06-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-3,134	-3,134
06-Jan-14	BlackRock Asset Management Deutschland AG	on mkt sale	7.11	ord	-23,378	-23,378
06-Jan-14	BlackRock Fund Advisors	on mkt purchase	7.09	ord	1,326	1,326
07-Jan-14	BlackRock Advisors (UK) Limited	in specie	n/a	ord	-19,694	-19,694
08-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	754	754
08-Jan-14	BlackRock Advisors (UK) Limited	on mkt sale	6.83	ord	-39,392	-39,392
08-Jan-14	BlackRock Fund Advisors	on mkt purchase	6.84	ord	6,933	6,933
09-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-36,842	-36,842
10-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	5,815	5,815
10-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	45,210	45,210
10-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	4,501	4,501
10-Jan-14	BlackRock Advisors (UK) Limited	on mkt purchase	6.96	ord	4,811	4,811
10-Jan-14	BlackRock Fund Advisors	on mkt purchase	6.98	ord	66,589	66,589

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	
13-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-5,521	-5,521
13-Jan-14	BlackRock Fund Advisors	on mkt purchase	7.02	ord	15,666	15,666
13-Jan-14	BlackRock Asset Management Canada Limited	in specie	n/a	ord	24,228	24,228
14-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	30,230	30,230
14-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	1,651	1,651
14-Jan-14	BlackRock Advisors (UK) Limited	on mkt purchase	6.68	ord	118,170	118,170
15-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	4,652	4,652
15-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	295	295
16-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-6	-6
16-Jan-14	BlackRock Asset Management Canada Limited	on mkt sale	6.63	ord	-24,228	-24,228
16-Jan-14	BlackRock Fund Advisors	on mkt purchase	6.56	ord	15,132	15,132
16-Jan-14	BlackRock Investment Management (Australia) Limited	on mkt sale	6.67	ord	-17,255	-17,255
17-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	366,526	366,526
20-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-364,688	-364,688
21-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	5,815	5,815
21-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	36,384	36,384
21-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-26,022	-26,022
22-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	22,920	22,920
22-Jan-14	BlackRock Fund Advisors	on mkt purchase	6.89	ord	2,003	2,003
23-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	24,603	24,603
23-Jan-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	916	916
24-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	223,377	223,377
27-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	190,228	190,228
28-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	4,652	4,652
28-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-413,506	-413,506
28-Jan-14	BlackRock Fund Advisors	on mkt purchase	6.81	ord	765	765
29-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-781	-781
29-Jan-14	BlackRock Advisors (UK) Limited	on mkt sale	7.14	ord	-19,716	-19,716
30-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	9,096	9,096
30-Jan-14	BlackRock Fund Advisors	in specie	n/a	ord	12,128	12,128
31-Jan-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-52,226	-52,226
31-Jan-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	7.01	ord	16,457	16,457
31-Jan-14	BlackRock Asset Management Canada Limited	on mkt sale	7.01	ord	-1,528	-1,528
03-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	6,524	6,524
03-Feb-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	1,832	1,832
03-Feb-14	BlackRock Advisors (UK) Limited	on mkt sale	7.09	ord	-98,590	-98,590
04-Feb-14	BlackRock Asset Management Deutschland AG	on mkt sale	6.91	ord	-11,687	-11,687
04-Feb-14	BlackRock Advisors (UK) Limited	on mkt sale	6.91	ord	-19,723	-19,723
05-Feb-14	BlackRock Advisors (UK) Limited	on mkt sale	6.94	ord	-19,713	-19,713
06-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	24,256	24,256
07-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	7.03	ord	15,554	15,554
10-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	1,095	1,095
11-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	27,288	27,288
12-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	11,630	11,630

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	
13-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	21,224	21,224
13-Feb-14	BlackRock Institutional Trust Company, N.A.	in specie	n/a	ord	-15,554	-15,554
13-Feb-14	BlackRock Institutional Trust Company, N.A.	in specie	n/a	ord	15,554	15,554
19-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	-1,095	-1,095
19-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	4,652	4,652
19-Feb-14	BlackRock Asset Management Deutschland AG	on mkt sale	6.04	ord	-23,394	-23,394
20-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	21,224	21,224
20-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	23,260	23,260
21-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	5,815	5,815
21-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	33,288	33,288
24-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	4,166	4,166
24-Feb-14	BlackRock Fund Advisors	on mkt purchase	6.24	ord	35,320	35,320
25-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	6,978	6,978
25-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	15,260	15,260
25-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	12,208	12,208
25-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-6,319	-6,319
25-Feb-14	BlackRock Investment Management (Australia) Limited	on mkt purchase	6.26	ord	6,068	6,068
26-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	7,032	7,032
27-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	5,815	5,815
27-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	27,468	27,468
27-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	19,413	19,413
28-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-4,740	-4,740
28-Feb-14	BlackRock Fund Advisors	on mkt purchase	6.45	ord	104	104
03-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	1,278	1,278
04-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	8,141	8,141
04-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	15,260	15,260
05-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	1,430	1,430
05-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt purchase	6.45	ord	13,866	13,866
06-Mar-14	BlackRock Fund Advisors	on mkt purchase	6.45	ord	5,367	5,367
07-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	5,815	5,815
10-Mar-14	BlackRock Fund Advisors	on mkt purchase	6.55	ord	2,322	2,322
12-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	15,275	15,275
12-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	24,440	24,440
12-Mar-14	BlackRock Asset Management Deutschland AG	on mkt sale	6.54	ord	-5,081	-5,081
13-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-11,686	-11,686
13-Mar-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	687	687
13-Mar-14	BlackRock Advisors (UK) Limited	in specie	n/a	ord	15,270	15,270
14-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	348	348
17-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-803	-803
17-Mar-14	BlackRock Advisors (UK) Limited	on mkt sale	6.34	ord	-39,402	-39,402
18-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	1,163	1,163
18-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	1,474	1,474
19-Mar-14	BlackRock Advisors (UK) Limited	on mkt sale	6.49	ord	-120,055	-120,055
20-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	4,652	4,652
20-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-79,876	-79,876
20-Mar-14	BlackRock Advisors (UK) Limited	on mkt sale	6.55	ord	-143,119	-143,119
20-Mar-14	BlackRock Fund Advisors	on mkt sale	6.54	ord	-550,500	-550,500

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	
21-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-29,127	-29,127
21-Mar-14	BlackRock Asset Management Deutschland AG	on mkt sale	6.58	ord	-1,158,403	-1,158,403
21-Mar-14	BlackRock Asset Management Deutschland AG	on mkt sale	6.60	ord	-128,712	-128,712
21-Mar-14	BlackRock Advisors (UK) Limited	on mkt sale	6.60	ord	-236,857	-236,857
21-Mar-14	BlackRock Advisors (UK) Limited	on mkt sale	6.58	ord	-2,131,713	-2,131,713
21-Mar-14	BlackRock Fund Advisors	on mkt sale	6.59	ord	-4,954,610	-4,954,610
21-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	6.58	ord	-12,142	-12,142
21-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	6.58	ord	-99,026	-99,026
21-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt purchase	6.58	ord	78,726	78,726
21-Mar-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	6.58	ord	3,401	3,401
21-Mar-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	6.58	ord	3,929	3,929
21-Mar-14	BlackRock Fund Advisors	on mkt sale	6.58	ord	-275,247	-275,247
21-Mar-14	BlackRock Asset Management Canada Limited	on mkt purchase	6.58	ord	3,782	3,782
21-Mar-14	BlackRock Asset Management Canada Limited	on mkt sale	6.58	ord	-84,931	-84,931
21-Mar-14	BlackRock Investment Management, LLC	on mkt purchase	6.58	ord	839	839

Annexure B

This is Annexure B of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

25-Mar-14

William Stockl, Date
Authorised Signatory

4. 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, LLC	1 University Square Drive, Princeton, NJ 08540

