

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme UGL LIMITED

ACN/ARSN 009 180 287

1. Details of substantial holder (1)

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **21 March 2014**

The previous notice was given to the company on **19 March 2014**

The previous notice was dated **17 March 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
Please see Appendix A.					

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:

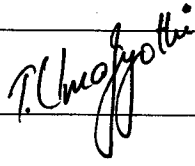
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

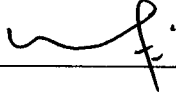


Date: 25 March 2014

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 25 March 2014

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535
(F) +65 6495 2699

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
18-Mar-14	UBS Securities Australia Ltd	Sell	3,239	(506)	Ordinary
18-Mar-14	UBS Securities Australia Ltd	Sell	13,524	(2,100)	Ordinary
18-Mar-14	UBS Securities Australia Ltd	Buy	11,515	17,295	Ordinary
18-Mar-14	UBS Securities Australia Ltd	Sell	162,221	(25,241)	Ordinary
18-Mar-14	UBS Securities Australia Ltd	Sell	47,578	(7,426)	Ordinary
18-Mar-14	UBS Securities Australia Ltd	Buy	133,184	(20,753)	Ordinary
18-Mar-14	UBS AG, London Branch	Buy	32	33	Ordinary
18-Mar-14	UBS AG, London Branch	Buy	132,272	20,733	Ordinary
19-Mar-14	UBS Securities Australia Ltd	Sell	133,184	(20,753)	Ordinary
19-Mar-14	UBS Securities Australia Ltd	Sell	13,899	(2,151)	Ordinary
19-Mar-14	UBS Securities Australia Ltd	Buy	241,863	37,095	Ordinary
19-Mar-14	UBS Securities Australia Ltd	Sell	259,813	(41,395)	Ordinary
19-Mar-14	UBS Securities Australia Ltd	Sell	14,971	(2,306)	Ordinary
19-Mar-14	UBS Securities Australia Ltd	Buy	2,000	(309)	Ordinary
19-Mar-14	UBS Securities Australia Ltd	Buy	33	5	Ordinary
19-Mar-14	UBS Securities Australia Ltd	Buy	432	66	Ordinary
19-Mar-14	UBS Securities Australia Ltd	Buy	281	43	Ordinary
19-Mar-14	UBS Securities Australia Ltd	Buy	2,781	426	Ordinary
19-Mar-14	UBS Securities Australia Ltd	Sell	13,260	(2,000)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Sell	219,065	(31,286)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Sell	184,959	(28,170)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Sell	97,191	(14,849)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Sell	13,320	(2,000)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Sell	47,839	(7,311)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Buy	461	70	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Buy	2,265	344	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Buy	3,698	548	Ordinary
20-Mar-14	UBS Securities Australia Ltd	N/A	(6,406)	(6,406)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(17,156)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(35,465)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(707)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(8,008)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(2,504)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(2,068)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Stock returned	357,555	54,924	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	1,354	237	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	137	21	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	30	20	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	144	27	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	138	21	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	150	23	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	143	22	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	163	25	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	157	24	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	170	26	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	163	25	Ordinary

UGL - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
20-Mar-14	UBS AG, London Branch	Buy	189	29	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	222	34	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	209	2	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	13	38	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	249	37	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	223	34	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	272	41	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	313	47	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	140	21	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	273	41	Ordinary
20-Mar-14	UBS AG, London Branch	Buy	1,155	175	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Buy	2,354	354	Ordinary
20-Mar-14	UBS Securities Australia Ltd	Buy	282,348	42,436	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Sell	276,978	(41,501)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Sell	336,130	(50,539)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Buy	240,828	36,600	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Sell	6,750	(1,000)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Sell	24,558	(3,688)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Buy	1,716,439	(260,857)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Buy	605,774	91,963	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Buy	335,160	35,718	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Buy	811,192	123,158	Ordinary
21-Mar-14	UBS AG, London Branch	N/A	N/A	(100,000)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(900,000)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(125,000)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	46,469	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(16,619)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(8,172)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Stock returned	N/A	(25,000)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Stock returned	1,716,439	(138,948)	Ordinary
21-Mar-14	UBS Global Asset Management	Sell	919,796	196	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Buy	1,191	(181)	Ordinary
21-Mar-14	UBS Securities Australia Ltd	Sell	99	81	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	203	(30)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	196	(29)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	180	(28)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	202	(30)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	196	(29)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	54	(8)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	137	(19)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	167	(23)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	193	(29)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	13	(2)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	192	(29)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	218	(33)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	239	(36)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	219	(33)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	7	(1)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	246	(37)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	239	(36)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	287	(43)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	266	(40)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	333	(50)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	306	(46)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	279	(42)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	386	(58)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	334	(50)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	586	(88)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	284	(43)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	61	(9)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	340	(50)	Ordinary
21-Mar-14	UBS AG, London Branch	Sell	1,053	(160)	Ordinary