

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme UGL Ltd
ACN/ARSN 009 180 287

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)
ACN/ARSN (if applicable) 008 496 713
The holder ceased to be a substantial holder on 26-Mar-2014
The previous notice was given to the company on 26-Mar-2014
The previous notice was dated 26-Mar-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
See Annexure "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:

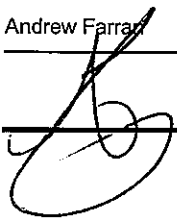
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

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

Name	Address
See Annexure "B"	

Signature

print name Andrew Farrar capacity Authorised Signatory
sign here  date 31-Mar-2014

Annexure "A"

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
21-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	1,318,105.60 AUD	200,320 Common Stock	200,320
21-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	466,008.76 AUD	70,822 Common Stock	70,822
21-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	383,850.88 AUD	58,336 Common Stock	58,336
21-Mar-2014	Credit Suisse (Hong Kong) Limited	Disposed on market	4,236.28 AUD	-660 Common Stock	-660
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	71,787.80 AUD	10,910 Common Stock	10,910
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	35,893.90 AUD	5,455 Common Stock	5,455
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	35,893.90 AUD	5,455 Common Stock	5,455
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	37,138.73 AUD	5,455 Common Stock	5,455
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	351,885.24 AUD	53,478 Common Stock	53,478
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	182,044.46 AUD	26,739 Common Stock	26,739
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	144.69 AUD	21 Common Stock	21
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	175,942.62 AUD	26,739 Common Stock	26,739
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	175,942.62 AUD	26,739 Common Stock	26,739
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Disposed on market	3,218.79 AUD	-495 Common Stock	-495
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Disposed on market	194.60 AUD	-30 Common Stock	-30
24-Mar-2014	Credit Suisse (Hong Kong) Limited	Disposed on market	44,484.96 AUD	-6,847 Common Stock	-6,847
25-Mar-2014	Credit Suisse (Hong Kong) Limited	Disposed on market	9,740.26 AUD	-1,485 Common Stock	-1,485
26-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	59,486.40 AUD	8,748 Common Stock	8,748
26-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	12,151.60 AUD	1,787 Common Stock	1,787
26-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	60,480.17 AUD	8,748 Common Stock	8,748
26-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	59,486.40 AUD	8,748 Common Stock	8,748
26-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	32,176.16 AUD	4,636 Common Stock	4,636
26-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	12,354.60 AUD	1,787 Common Stock	1,787
26-Mar-2014	Credit Suisse (Hong Kong) Limited	Acquired on market	12,151.60 AUD	1,787 Common Stock	1,787
26-Mar-2014	Credit Suisse (Hong Kong) Limited	Disposed on market	135,555.42 AUD	-20,020 Common Stock	-20,020
26-Mar-2014	Credit Suisse (Hong Kong) Limited	Disposed on market	74,888.62 AUD	-11,254 Common Stock	-11,254
26-Mar-2014	Credit Suisse (Hong Kong) Limited	Disposed on market	14,646.02 AUD	-2,175 Common Stock	-2,175
24-Mar-2014	Credit Suisse Equities (Australia) Limited	Refer to Annexure "C"	Stock borrowed under ASLA	55,000 Common Stock	55,000

		of Notice			
25-Mar-2014	Credit Suisse Equities (Australia) Limited	Refer to Annexure "C" of Notice	Stock returned under ASLA	-440,000 Common Stock	-440,000
21-Mar-2014	Credit Suisse Securities (Europe) Limited	Refer to Annexure "C" of Notice	Stock returned under OSLA	-200,000 Common Stock	-200,000
21-Mar-2014	Credit Suisse Securities (Europe) Limited	Acquired on market	394.80 AUD	60 Common Stock	60
21-Mar-2014	Credit Suisse Securities (Europe) Limited	Disposed on market	64.40 AUD	-10 Common Stock	-10
24-Mar-2014	Credit Suisse Securities (Europe) Limited	Disposed on market	6.55 AUD	-1 Common Stock	-1
25-Mar-2014	Credit Suisse Securities (Europe) Limited	Acquired on market	40.80 AUD	6 Common Stock	6
25-Mar-2014	Credit Suisse Securities (Europe) Limited	Disposed on market	4,487.12 AUD	-680 Common Stock	-680
25-Mar-2014	Credit Suisse Securities (Europe) Limited	Disposed on market	151.80 AUD	-23 Common Stock	-23
26-Mar-2014	Credit Suisse Securities (Europe) Limited	Stock returned under OSLA	Stock returned under OSLA	-655,000 Common Stock	-655,000
26-Mar-2014	Credit Suisse Securities (Europe) Limited	Acquired on market	55.84 AUD	8 Common Stock	8
26-Mar-2014	Credit Suisse Securities (Europe) Limited	Disposed on market	22,957.62 AUD	-3,489 Common Stock	-3,489

This is Annexure "A" referred to in the Form 605 "Notice of ceasing to be a substantial holder"

Signature

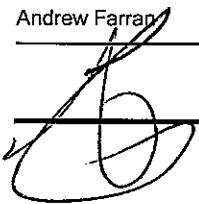
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Andrew Farran

capacity Authorised Signatory

sign here



date 31-Mar-2014

Annexure "B"

4. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse International (ARBN 062787106)	One Cabot Square, London, E14 4QJ
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London, E14 4QJ
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney, New South Wales,
Credit Suisse (Hong Kong) Limited	Level 21, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Credit Suisse Securities (USA) LLC	11 Madison Avenue, New York, New York 10010, New York 10010
Credit Suisse Funds AG	Giesshübelstrasse 30, Zurich, 8045
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse AG (ARBN 061700712)	Paradeplatz 8, Zurich, 8001

This is Annexure "B" referred to in the Form 605 "Notice of ceasing to be a substantial holder"

Signature

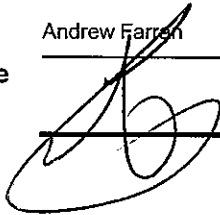
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name
sign here

Andrew Farren

capacity Authorised Signatory

date 31-Mar-2014



Annexure "C"

This is Annexure "C" referred to in the Form 605 "Notice of ceasing to be a substantial holder"



Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Andrew Farran

capacity

Authorised Signatory

sign here

date

31-Mar-2014



Prescribed information

Schedule

Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and Citibank NA Sydney Branch
Transfer date	24 March 2014
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule

Type of agreement	Australian Master Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and Macquarie Bank Limited
Transfer date	25 March 2014
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	Subject to the terms of the relevant Borrowing Request
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule

Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) and Barclays Global Investors Limited
Transfer date	26 March 2014
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	Subject to the terms of the relevant Borrowing Request
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.