

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To **UGL Limited**

ACN/ARSN **009 180 287**

1. Details of substantial holder (1)

Name Janus Capital Management LLC ("JCM")

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on: 28 August 2014
The previous notice was given to the company on: 26 August 2014
The previous notice was dated: 26 August 2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to the change	Class and number of securities affected	Person's votes affected
28 August 2014	Janus Capital Management LLC	Decrease in number of shares owned by investment manager.	Average Price 6.51 AUD	Ordinary Shares 4,519,560	Janus Capital Management LLC

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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	

6. Addresses

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

Name	Address
Janus Capital Management LLC	151 Detroit Street, Denver, Colorado 80206 USA

print name: Timothy Murphy

capacity: Senior Compliance Analyst
Janus Capital Management LLC

sign here:



date: 29 August 2014

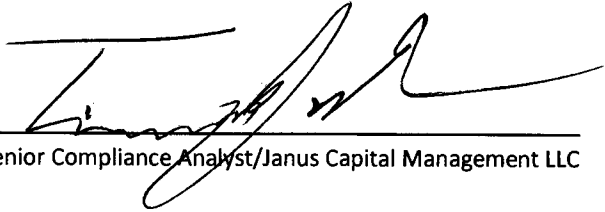
APPENDIX

Transaction History for the Period between 27 August 2014 and 28 August 2014

Company	Trade Date	Transaction Type	Shares	Net Amount	Currency
UGL Limited	8/27/2014	Sell	19,560.00 \$	122,644.06	USD
UGL Limited	8/28/2014	Sell	4,500,000.00 \$	27,344,500.75	USD

Total Sales

4,519,560.00	27,467,144.81	USD
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Senior Compliance Analyst/Janus Capital Management LLC

29-Aug-14

Date