

**Form 604****Corporations Act 2001  
Section 671B****Notice of change in interests of substantial holder**

**To:** UGL Limited  
**ABN:** 85 009 180 287  
**ASX Code:** UGL

**1. Details of substantial holder**

**Name** Ubique Asset Management Pty Ltd  
**ABN:** 36 150 100 557

There was a change in the interests of the  
substantial holder on: 23 April 2015

The previous notice was given to the company on: 21 January 2015  
The previous notice was dated: 21 January 2015

**2. Previous and present voting power:**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting Power
Ordinary	8,501,891	5.01%	10,356,412	6.22%

### 3. Changes of 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 are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
23 April 2015	Ubique Asset Management Pty Ltd	On market purchases	\$3,361,267 (net)	1,854,521	1.21%

Note: Refer to Appendix for detailed transactions.

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Class and number of securities
Ubique Asset Management Pty Ltd	NAB Asset Servicing	5,751,264	ordinary
Ubique Asset Management Pty Ltd	JP Morgan	3,475,889	ordinary
Ubique Asset Management Pty Ltd	Statestreet	1,129,259	ordinary

The custodians in the table above hold shares in UGL as custodian for Ubique Asset Management Pty Ltd in its capacity as either:

- the trustee of pooled investment products such as un-registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors (Portfolios). The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holdings of shares in UGL were acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

### 5. 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 ABN (if applicable)	Nature of Association
Not applicable	

### 6. Addresses

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

Name	Address
Ubique Asset Management Pty Ltd	Level 1, 234 George Street Sydney NSW 2000

### Signature

Name      Mr John Harbot      Capacity      Director

Sign here            Date      28 April 2015

## Appendix A to Form 604

Detailed Transactions for changes of relevant interests (Table 3)

Code	Nature	Volume	Value	Trade Date	Settle Date
UGL	Purchase	37,069	\$ 72,859	2015-01-21	2015-01-27
UGL	Purchase	30,620	\$ 60,184	2015-01-21	2015-01-27
UGL	Purchase	121,269	\$ 238,354	2015-01-21	2015-01-27
UGL	Purchase	102,911	\$ 202,272	2015-01-21	2015-01-27
UGL	Purchase	50,890	\$ 100,024	2015-01-21	2015-01-27
UGL	Purchase	92,496	\$ 181,801	2015-01-21	2015-01-27
UGL	Purchase	5,918	\$ 11,632	2015-01-21	2015-01-27
UGL	Purchase	1,326	\$ 2,606	2015-01-21	2015-01-27
UGL	Purchase	3,276	\$ 6,439	2015-01-21	2015-01-27
UGL	Purchase	39,819	\$ 75,138	2015-01-22	2015-01-28
UGL	Purchase	32,913	\$ 62,107	2015-01-22	2015-01-28
UGL	Purchase	130,276	\$ 245,831	2015-01-22	2015-01-28
UGL	Purchase	54,656	\$ 103,136	2015-01-22	2015-01-28
UGL	Purchase	99,351	\$ 187,475	2015-01-22	2015-01-28
UGL	Purchase	900	\$ 1,698	2015-01-22	2015-01-28
UGL	Purchase	2,237	\$ 4,221	2015-01-22	2015-01-28
UGL	Purchase	763	\$ 1,370	2015-01-30	2015-02-04
UGL	Purchase	1,532	\$ 2,750	2015-01-30	2015-02-04
UGL	Purchase	20,609	\$ 35,641	2015-02-02	2015-02-05
UGL	Purchase	17,048	\$ 29,483	2015-02-02	2015-02-05
UGL	Purchase	67,496	\$ 116,728	2015-02-02	2015-02-05
UGL	Purchase	141,751	\$ 245,144	2015-02-02	2015-02-05
UGL	Purchase	51,417	\$ 88,921	2015-02-02	2015-02-05
UGL	Purchase	23,948	\$ 41,416	2015-02-02	2015-02-05
UGL	Purchase	478	\$ 827	2015-02-02	2015-02-05
UGL	Purchase	1,180	\$ 2,041	2015-02-02	2015-02-05
UGL	Purchase	27,814	\$ 52,847	2015-02-18	2015-02-23
UGL	Sale	87,087	\$ 166,005	2015-02-19	2015-02-24
UGL	Purchase	43,036	\$ 79,242	2015-02-23	2015-02-26
UGL	Purchase	35,302	\$ 65,002	2015-02-23	2015-02-26
UGL	Purchase	134,687	\$ 247,999	2015-02-23	2015-02-26
UGL	Purchase	73,654	\$ 135,619	2015-02-23	2015-02-26
UGL	Purchase	107,380	\$ 197,719	2015-02-23	2015-02-26
UGL	Purchase	18,740	\$ 34,506	2015-02-23	2015-02-26
UGL	Purchase	999	\$ 1,839	2015-02-23	2015-02-26
UGL	Purchase	2,480	\$ 4,566	2015-02-23	2015-02-26
UGL	Purchase	850	\$ 1,475	2015-02-27	2015-03-04
UGL	Purchase	54,824	\$ 89,774	2015-03-05	2015-03-11
UGL	Purchase	11,279	\$ 16,524	2015-03-30	2015-04-02
UGL	Purchase	70,291	\$ 102,091	2015-03-31	2015-04-07
UGL	Purchase	26,901	\$ 36,989	2015-04-01	2015-04-08
UGL	Sale	15,802	\$ 21,333	2015-04-02	2015-04-09
UGL	Sale	4,080	\$ 6,003	2015-04-08	2015-04-13
UGL	Purchase	12,397	\$ 19,215	2015-04-09	2015-04-14
UGL	Purchase	208,707	\$ 349,104	2015-04-23	2015-04-28
	<b>Total purchases</b>	<b>1,961,490</b>	<b>\$ 3,554,608</b>		
	<b>Total sales</b>	<b>106,969</b>	<b>\$ 193,341</b>		
	<b>Net acquired</b>	<b>1,854,521</b>	<b>\$ 3,361,267</b>		