

+Rule 3.20.4, 7.18-7.24, 15.3, Appendix 7A paragraphs 8 & 9

Appendix 3A.4

Notification of reorganisation of capital – return of capital (cash)

Part 1 – Entity and announcement details

| Question no | Question | Answer |
|-------------|---|--|
| 1.1 | *Name of entity | UGL Limited |
| 1.2 | *Registration type and number <i>One of ABN/ARSN/ARBN/ACN or other registration type and number (if "other" please specify what type of registration number has been provided).</i> | ACN 009 180 287 |
| 1.3 | *ASX issuer code | UGL |
| 1.4 | *The announcement is | New announcement |
| 1.5 | *Date of this announcement <i>The date of lodgement of the form by the entity via ASX Online.</i> | 30 October 2014 |
| 1.6 | *Applicable ASX ⁺ security code and description for return of capital <i>Please select the ⁺security to which the notification applies. Only one ⁺security can be selected for each form. Consequent changes to option pricing are covered in later parts of this form.</i> | ASX ⁺ security code: UGL ⁺ Ordinary fully paid shares |

Part 2 – return of capital conditions, approval requirements and dates

| Question No. | Question | Answer | | |
|---|---|---|--|---------------------------------------|
| 2.1 | <p>*Is the return of capital conditional</p> <p><i>If any conditions including the ones outlined below such as ⁺security holder approval apply to the return of capital please answer 'yes' and provide details at Q2.1a. If "no" go to Q2.2.</i></p> | Yes | | |
| 2.1a | <p>Conditions applicable to the return of capital</p> <p><i>Select appropriate condition from drop down box as applicable. More than one condition can be selected. This question refers to preconditions only, that is, the event may not take place without the relevant condition being satisfied. The "Date for determination" is the date that you expect to know if the condition is satisfied for example the date of the ⁺security holder meeting in the case of ⁺security holder approval being the condition or the date of the court hearing if court approval is the relevant condition. Please note that Listing Rules 7.19.1-7.19.3 set time limits for the notification of court approval, the proposed date for lodgement of court order with a regulatory authority and confirmation that the court order has been lodged with the regulatory authority.</i></p> | | | |
| *Condition | *Date for determination | *Is the date estimated or actual? | **Condition met? | Comments |
| | | | <p><i>Only answer this question when you know the outcome of the condition – please advise on or before ⁺business day 0 of the relevant Appendix 6A or Appendix 7A timetable.</i></p> | |
| ⁺ Security holder approval | 30 October 2014 | <input checked="" type="checkbox"/> Actual | <input checked="" type="checkbox"/> Yes | |
| <p>ATO ruling</p> <p><i>If there is an ATO ruling which is not a precondition to the event you may provide information about this in the Part entitled "Further Information" at the end of this form.</i></p> | Expected 14 November 2014 | <input checked="" type="checkbox"/> Estimated | <input type="checkbox"/> Yes <input type="checkbox"/> No | Refer to Part 5 – Further Information |
| 2.2 | <p>*Is the return of capital a selective reduction of capital</p> <p><i>If "yes" please answer Q2.2a and 2.2b, if "no" go to Part 3.</i></p> | No | | |

Part 3 – return of capital timetable and details

| Question No. | Question | Answer |
|--------------|---|------------------|
| 3.1 | **Record date | 20 November 2014 |
| 3.2 | *Does the entity have quoted options on issue <i>If the answer is Yes, answer Q3.2a, 3.4a, 3.5a & b</i> | No |
| 3.3 | *Effective date Trading in the re-organised +securities on an “ex return of capital” basis commences. If the entity has quoted options, trading in the quoted options commences on a +deferred settlement basis. If the entity’s +securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date. ALL EVENTS: Please note that the +record date and effective date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous effective date advised. NO COURT APPROVAL OTHER CAPITAL RETURNS: This is the second +business day after +security holder approval. This is +business day 2 in the timetable. If the entity has quoted options the options will commence trading on a +deferred settlement basis while the +ordinary securities will trade on an “ex return of capital” T+3 basis. | 18 November 2014 |
| 3.4 | +Record date <i>Same as Q3.1 above.</i> ALL EVENTS: This is the date on which the register is closed to determine entitlements to the return of capital and is two +business days after the effective date. Same as Q3.1 above. NO COURT APPROVAL OTHER CAPITAL RETURNS: This is +business day 4 in the timetable. | 20 November 2014 |
| 3.5 | *Issue date (payment date) If the +entity has quoted options, +deferred settlement market in options ends. Last day for entity to send notices to +security holders for quoted options they hold. Last day for entity to register quoted options on a post-reorganised basis ALL EVENTS: This is the date on which | 27 November 2014 |

| | | |
|-----|---|---|
| | <i>the entity will issue cheques or enter amounts into bank accounts of holders entitled to the return of capital. This is five *business days after the *record date. If the entity has quoted options last day for entity to send notices to each option holder. In Appendix 7A this date is referred to as the *issue date. Please note that the payment date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day of the previous payment date advised.</i> | |
| 3.6 | *Currency in which the return of capital is made <i>This currency will be the currency in which all other fields relating to the return of capital will appear. This is referred to as the "primary currency".</i> | Australian dollar |
| 3.7 | *Return of capital amount per *security <i>Please provide the amount of the return of capital in the primary currency. If the currency is not AUD please answer 3.7a – 3.7c. If AUD go to Part 4.</i> | \$3 per shares, subject to any working capital adjustments and the final ATO class ruling |

Part 4 – Changes to option pricing as a result of the return of capital

N/A

Part 5 – Further Information

| Question No. | Question | Answer |
|--------------|---|--|
| 5.1 | *Has the entity applied for an ATO class ruling relating to this capital return? <i>If "yes" please answer Q5.1a, if "no" go to 5.2. If the ATO ruling is a condition of the event proceeding please include it at Q2.1 and 2.1a – Conditions.</i> | Yes. A final class ruling is expected on 14 November 2014 |
| 5.1a | *Please provide further information on the ATO ruling <i>If the ATO ruling is a condition of the event proceeding please include it at item 2.1 and 2.1a - Conditions.</i> | The ATO class ruling is conditional on the completion of the sale of DTZ, which is expected on 5 November 2014. |
| 5.2 | Source of funds for return of capital | Surplus funds from the proceeds from the sale of DTZ. |
| 5.3 | Further information relating to this return of capital <i>Please provide any further information relating to this return of capital.</i> | UGL will release the details of the final ATO class ruling when received from the ATO, expected on 14 November 2014. |

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