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Investment  
Management

8 September 2016

Company Announcements Platform  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Notice of Initial Substantial Holder**

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of UGL Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard  
Company Secretary

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme UGL LIMITED (UGL)

ACN/ARSN ACN 009 180 287

#### 1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

The holder became a substantial holder on 06/09/2016

#### 2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	9,272,544	9,272,544	
Total	9,272,544	9,272,544	5.57%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Number of securities	Class of securities
BT Investment Management (Fund Services) Limited	BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	3,921,197	Ordinary
BT Investment Management (Institutional) Limited	BT Investment Management (Institutional) Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in	5,351,347	Ordinary

	that capacity, can exercise the power to vote or dispose of the shares.		
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#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
BT Investment Management (Fund Services) Limited *	HSBC Custody Nominees (Australia) Limited.  UBS Wealth Management	See Annexure 'A'	3,921,197 Ordinary
BT Investment Management (Institutional) Limited	HSBC Custody Nominees (Australia) Limited.  JP Morgan Chase Bank  Australia and New Zealand Banking Group  National Australia Bank Limited  National Australian Custodian Services  National Nominees Limited	See Annexure 'A'	5,351,347 Ordinary

\*BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

## 7. Addresses

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

Name	Address
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
UGL LIMITED (UGL)	The Company Secretary, UGL LIMITED (UGL) Level 5, 40 Miller Street North Sydney NSW 2060  Tel: 61 2 8925 8925

## Signature

Print name Chris Millard Capacity Company Secretary

Sign here \_\_\_\_\_ Date 08/09/2016

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 7 of the form.
  - (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
  - (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for BT Investment Management Limited ACN 126 365 822.

Chris Millard – Company Secretary, BT Investment Management Limited 08/09/2016

Sales & Purchases for the period : 06/05/2016 to 06/09/2016

SECURITY: UGL

### BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
16/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	108,966	227,738.94	Ordinary	108,966
16/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	203,627	423,544.16	Ordinary	203,627
17/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	49,585	103,136.80	Ordinary	49,585
20/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	3,816	8,318.88	Ordinary	3,816
20/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	40,725	88,373.25	Ordinary	40,725
21/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	17,568	37,771.20	Ordinary	17,568
22/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	27,482	59,635.94	Ordinary	27,482
23/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	64,956	144,851.88	Ordinary	64,956
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	24,944	54,876.80	Ordinary	24,944
2/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	29,898	71,157.24	Ordinary	29,898
3/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	53,826	124,876.32	Ordinary	53,826
4/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	49,707	117,805.59	Ordinary	49,707
5/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	37,081	88,623.59	Ordinary	37,081
22/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	143,076	396,320.52	Ordinary	143,076
22/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	45,533	126,126.41	Ordinary	45,533
22/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	42,033	116,431.41	Ordinary	42,033
22/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	13,377	37,054.29	Ordinary	13,377
23/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	97,406	257,151.84	Ordinary	97,406
24/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	181,009	470,623.40	Ordinary	181,009
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	176,312	449,595.60	Ordinary	176,312
26/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	297,295	767,021.10	Ordinary	297,295
29/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	176,587	459,126.20	Ordinary	176,587
30/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	196,429	502,858.24	Ordinary	196,429
31/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	279,576	701,735.76	Ordinary	279,576
1/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	34,419	84,326.55	Ordinary	34,419
2/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	233,474	553,333.38	Ordinary	233,474
2/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	14,492	35,215.56	Ordinary	14,492
5/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	166,170	387,176.10	Ordinary	166,170
6/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	240,608	570,240.96	Ordinary	240,608
Total			3,049,977	7,465,047.91		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
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10/06/2016	UBS Wealth Management	Buy	227,063	494,997.34	Ordinary	227,063
14/06/2016	UBS Wealth Management	Buy	119,699	253,761.88	Ordinary	119,699
15/06/2016	UBS Wealth Management	Buy	54,569	116,231.97	Ordinary	54,569
16/06/2016	UBS Wealth Management	Buy	75,021	156,043.68	Ordinary	75,021
16/06/2016	UBS Wealth Management	Buy	40,146	83,905.14	Ordinary	40,146
17/06/2016	UBS Wealth Management	Buy	18,268	37,997.44	Ordinary	18,268
20/06/2016	UBS Wealth Management	Buy	1,406	3,065.08	Ordinary	1,406
20/06/2016	UBS Wealth Management	Buy	15,004	32,558.68	Ordinary	15,004
22/06/2016	UBS Wealth Management	Buy	38,585	83,729.45	Ordinary	38,585
23/06/2016	UBS Wealth Management	Buy	91,198	203,371.54	Ordinary	91,198
5/09/2016	UBS Wealth Management	Buy	190,261	437,600.30	Ordinary	190,261
<b>Total</b>			<b>871,220</b>	<b>1,903,262.50</b>		

**BT Investment Management (Fund Services)  
Limited Total :**

**3,921,191 9,368,310.41**

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**BT Investment Management (Institutional) Limited**

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Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
22/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	7,868	21,794.36	Ordinary	7,868
22/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	24,723	68,482.71	Ordinary	24,723
23/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	16,840	44,457.60	Ordinary	16,840
24/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	31,290	81,354.00	Ordinary	31,290
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	30,315	77,303.25	Ordinary	30,315
26/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	51,311	132,382.38	Ordinary	51,311
29/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	30,477	79,240.20	Ordinary	30,477
30/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	33,902	86,789.12	Ordinary	33,902
31/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	48,253	121,115.03	Ordinary	48,253
1/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	5,941	14,555.45	Ordinary	5,941
2/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	2,455	5,965.65	Ordinary	2,455
2/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	39,543	93,716.91	Ordinary	39,543
5/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	28,619	66,682.27	Ordinary	28,619
6/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	41,440	98,212.80	Ordinary	41,440
<b>Total</b>			<b>392,977</b>	<b>992,051.73</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
13/07/2016	JP Morgan Chase Bank	Buy	95,000	208,050.00	Ordinary	95,000
28/07/2016	JP Morgan Chase Bank	Buy	43,000	105,780.00	Ordinary	43,000
2/08/2016	JP Morgan Chase Bank	Buy	36,237	82,982.73	Ordinary	36,237
2/08/2016	JP Morgan Chase Bank	Buy	10,851	25,825.38	Ordinary	10,851
3/08/2016	JP Morgan Chase Bank	Buy	19,536	45,323.52	Ordinary	19,536
4/08/2016	JP Morgan Chase Bank	Buy	15,207	36,040.59	Ordinary	15,207
5/08/2016	JP Morgan Chase Bank	Buy	11,344	27,112.16	Ordinary	11,344

22/08/2016	JP Morgan Chase Bank	Buy	4,037	11,182.49	Ordinary	4,037
22/08/2016	JP Morgan Chase Bank	Buy	12,684	35,134.68	Ordinary	12,684
<b>Total</b>			<b>247,896</b>	<b>577,431.55</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
22/08/2016	Australia and New Zealand Banking Group	Buy	4,603	12,750.31	Ordinary	4,603
22/08/2016	Australia and New Zealand Banking Group	Buy	1,465	4,058.05	Ordinary	1,465
23/08/2016	Australia and New Zealand Banking Group	Buy	4,111	10,853.04	Ordinary	4,111
24/08/2016	Australia and New Zealand Banking Group	Buy	6,001	15,602.60	Ordinary	6,001
25/08/2016	Australia and New Zealand Banking Group	Buy	6,079	15,501.45	Ordinary	6,079
26/08/2016	Australia and New Zealand Banking Group	Buy	9,554	24,649.32	Ordinary	9,554
29/08/2016	Australia and New Zealand Banking Group	Buy	5,675	14,755.00	Ordinary	5,675
30/08/2016	Australia and New Zealand Banking Group	Buy	6,313	16,161.28	Ordinary	6,313
31/08/2016	Australia and New Zealand Banking Group	Buy	8,985	22,552.35	Ordinary	8,985
1/09/2016	Australia and New Zealand Banking Group	Buy	1,106	2,709.70	Ordinary	1,106
2/09/2016	Australia and New Zealand Banking Group	Buy	7,612	18,040.44	Ordinary	7,612
2/09/2016	Australia and New Zealand Banking Group	Buy	473	1,149.39	Ordinary	473
5/09/2016	Australia and New Zealand Banking Group	Buy	5,349	12,463.17	Ordinary	5,349
6/09/2016	Australia and New Zealand Banking Group	Buy	7,746	18,358.02	Ordinary	7,746
<b>Total</b>			<b>75,072</b>	<b>189,604.12</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
16/06/2016	National Australia Bank Limited	Buy	332,882	695,723.38	Ordinary	332,882
16/06/2016	National Australia Bank Limited	Buy	622,059	1,293,882.72	Ordinary	622,059
17/06/2016	National Australia Bank Limited	Buy	151,476	315,070.08	Ordinary	151,476
20/06/2016	National Australia Bank Limited	Buy	124,413	269,976.21	Ordinary	124,413
20/06/2016	National Australia Bank Limited	Buy	11,656	25,410.08	Ordinary	11,656
21/06/2016	National Australia Bank Limited	Buy	39,342	84,585.30	Ordinary	39,342
22/06/2016	National Australia Bank Limited	Buy	82,386	178,777.62	Ordinary	82,386
23/06/2016	National Australia Bank Limited	Buy	194,722	434,230.06	Ordinary	194,722
29/06/2016	National Australia Bank Limited	Buy	70,132	154,290.40	Ordinary	70,132
2/08/2016	National Australia Bank Limited	Buy	94,925	225,921.50	Ordinary	94,925
3/08/2016	National Australia Bank Limited	Buy	170,899	396,485.68	Ordinary	170,899
4/08/2016	National Australia Bank Limited	Buy	131,254	311,071.98	Ordinary	131,254
5/08/2016	National Australia Bank Limited	Buy	97,912	234,009.68	Ordinary	97,912
22/08/2016	National Australia Bank Limited	Buy	48,872	135,375.44	Ordinary	48,872
22/08/2016	National Australia Bank Limited	Buy	15,554	43,084.58	Ordinary	15,554
22/08/2016	National Australia Bank Limited	Buy	108,684	301,054.68	Ordinary	108,684
22/08/2016	National Australia Bank Limited	Buy	34,589	95,811.53	Ordinary	34,589
23/08/2016	National Australia Bank Limited	Buy	33,274	87,843.36	Ordinary	33,274
24/08/2016	National Australia Bank Limited	Buy	61,833	160,765.80	Ordinary	61,833
25/08/2016	National Australia Bank Limited	Buy	60,128	153,326.40	Ordinary	60,128
26/08/2016	National Australia Bank Limited	Buy	101,508	261,890.64	Ordinary	101,508
29/08/2016	National Australia Bank Limited	Buy	60,294	156,764.40	Ordinary	60,294



30/08/2016	National Australia Bank Limited	Buy	67,069	171,696.64	Ordinary	67,069
31/08/2016	National Australia Bank Limited	Buy	95,457	239,597.07	Ordinary	95,457
1/09/2016	National Australia Bank Limited	Buy	11,752	28,792.40	Ordinary	11,752
2/09/2016	National Australia Bank Limited	Buy	4,949	12,026.07	Ordinary	4,949
2/09/2016	National Australia Bank Limited	Buy	79,730	188,960.10	Ordinary	79,730
5/09/2016	National Australia Bank Limited	Buy	56,737	132,197.21	Ordinary	56,737
6/09/2016	National Australia Bank Limited	Buy	82,153	194,702.61	Ordinary	82,153
<b>Total</b>			<b>3,046,641</b>	<b>6,983,323.62</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
22/08/2016	National Australian Custodian Services	Buy	24,307	67,330.39	Ordinary	24,307
22/08/2016	National Australian Custodian Services	Buy	7,736	21,428.72	Ordinary	7,736
23/08/2016	National Australian Custodian Services	Buy	16,551	43,694.64	Ordinary	16,551
24/08/2016	National Australian Custodian Services	Buy	30,756	79,965.60	Ordinary	30,756
25/08/2016	National Australian Custodian Services	Buy	29,915	76,283.25	Ordinary	29,915
26/08/2016	National Australian Custodian Services	Buy	50,493	130,271.94	Ordinary	50,493
29/08/2016	National Australian Custodian Services	Buy	29,991	77,976.60	Ordinary	29,991
30/08/2016	National Australian Custodian Services	Buy	33,362	85,406.72	Ordinary	33,362
31/08/2016	National Australian Custodian Services	Buy	47,483	119,182.33	Ordinary	47,483
1/09/2016	National Australian Custodian Services	Buy	5,846	14,322.70	Ordinary	5,846
2/09/2016	National Australian Custodian Services	Buy	2,461	5,980.23	Ordinary	2,461
2/09/2016	National Australian Custodian Services	Buy	39,641	93,949.17	Ordinary	39,641
5/09/2016	National Australian Custodian Services	Buy	28,223	65,759.59	Ordinary	28,223
6/09/2016	National Australian Custodian Services	Buy	40,866	96,852.42	Ordinary	40,866
<b>Total</b>			<b>387,631</b>	<b>978,404.30</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
10/06/2016	National Nominees Limited	Buy	300,805	655,754.90	Ordinary	300,805
14/06/2016	National Nominees Limited	Buy	158,697	336,437.64	Ordinary	158,697
15/06/2016	National Nominees Limited	Buy	72,347	154,099.11	Ordinary	72,347
16/06/2016	National Nominees Limited	Buy	99,293	206,529.44	Ordinary	99,293
16/06/2016	National Nominees Limited	Buy	53,134	111,050.06	Ordinary	53,134
17/06/2016	National Nominees Limited	Buy	24,179	50,292.32	Ordinary	24,179
20/06/2016	National Nominees Limited	Buy	19,858	43,091.86	Ordinary	19,858
20/06/2016	National Nominees Limited	Buy	1,861	4,056.98	Ordinary	1,861
22/06/2016	National Nominees Limited	Buy	50,741	110,107.97	Ordinary	50,741
23/06/2016	National Nominees Limited	Buy	119,930	267,443.90	Ordinary	119,930
14/07/2016	National Nominees Limited	Buy	54,051	116,209.65	Ordinary	54,051
5/09/2016	National Nominees Limited	Buy	246,234	566,338.20	Ordinary	246,234
<b>Total</b>			<b>1,201,130</b>	<b>2,621,412.03</b>		

**BT Investment Management (Institutional Limited Total :**

**5,351,347 12,343,227.35**