04/01 2017 14:39 FAX

Level 47, 120 Collins Street Melbourne VIC 3000 PO Box 24011 Melbourne VIC 3001

T +613 9017 8600 F +613 9017 8890 Freecall 1800 679 541 www.leggmason.com.au

Legg Meson Asset Management Australia Limited, ABN 76 004 835 849, AFSL No. 240827

LEGG MASON

To:	ASX Company Announcements Platform	From: Legg Mason Ass Australia Limited	et Management
Fax:	1300 135 638	Fax: 03 9017 8665	
Pho	ne:	Phone: 03 9017 8653	
Page	es (Including cover): 10	Date: 4 January 2017	
	Submission of Form 603 re: GUD lings Ltd)	
□U	rgent	e Comment	☐ Please Recycle
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Note	9 5 :		
Pleas	se find following Form 603: Notice of ini	itial substantial shareholder by Legg	Mason Asset
Mana	agement Australia Limited		

Notice of initial substantial sharcholder	Form 603
	Corporations Law
	Section 671B

To:

UGL Limited Level 10, 40 Miller St North Sydney NSW 2060

1. Details of substantial shareholder

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A

The holder became a substantial holder on

30/12/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's vote	Voting Power
Fully Paid Ordinary	4,312,787	4,312,787	5.03%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Logg Mason Asset Management Australia Limited	Shares were acquired pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange containing no terms and conditions other than standard terms and conditions	See Annexure C

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	Class and number of securities
See Annexure C		

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	Class and number of securities
Legg Mason Asset Management Australia Limited		Refer to Annexure B	-

6. Appociates

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

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	Name and ACN/ABN (if applicable)	Nature of association
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As per Annexure A	Each of the bodies corporate referred to in Annexure A is a related body corporate of Logg Mason Asset Management Australia Limited.

7. Addresses

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

Name	Nature of association
	Level 47, 120 Collins Street, Melbourne VIC 3000

04-Јапиагу-2017

Rino Lupo Legg Mason Asset Management Australia Limited

Legg Mason, Inc. Subsidiaries

Name of Undertaking	Nature of Close Link
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Holding (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking

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	Permal Group Ltd	

Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Management, LLC	Subsidiary of Parent Undertaking
Permal UK Limited	Subsidiary of Parent Undertaking
Permal Cayman International LP	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
EnTrustPermal Group Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal LLC	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management,	Subsidiary of Parent Undertaking
Inc.	· -
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Finance Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Sovereign Enterprise	Subsidiary of Parent Undertaking
No. 1) Pty Limited	,
RARE Infrastructure (Europe) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (North America) Pty	Subsidiary of Parent Undertaking
Limited	· -
RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (UK) Limited	Subsidiary of Parent Undertaking
RARE Infrastructure USA, Inc.	Subsidiary of Parent Undertaking
Treasury RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE IP Trust	Subsidiary of Parent Undertaking
Legg Mason Australia Holdings Pty	Subsidiary of Parent Undertaking
Limited	
Legg Mason Royce Holdings, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LP	Subsidiary of Parent Undertaking
Royce & Associates GP, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
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Ltd- Japan	
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Pte. Ltd Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
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EnTrust Capital Management LP	Subsidiary of Parent Undertaking
EnTrust Securities LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LP	Subsidiary of Parent Undertaking
EnTrust Focus Partners LP	Subsidiary of Parent Undertaking
EnTrust Investment Management Pte. Ltd.	Subsidiary of Parent Undertaking
EnTrust Capital (UK) LLP	Subsidiary of Parent Undertaking
EnTrust Middle East Ltd.	Subsidiary of Parent Undertaking

30/12/2016	В	301195	28779	Ordinary Shares
29/12/2016	В	68238		Ordinary Shares
21/12/2016	В	80732		Ordinary Shares
20/12/2016	s	61349		Ordinary Shares
20/12/2016	s	345568	34321	Ordinary Shares
20/12/2016	S	242776		Ordinary Shares
20/12/2016	S	48994	4866	Ordinary Shares
12/12/2016	S	240506	22946	Ordinary Shares
12/12/2016	В	101126		Ordinary Shares
1/12/2016	S	484076	46535	Ordinary Shares
1/12/2016	S	64339	6185	Ordinary Shares
1/12/2016	S	163463	15714	Ordinary Shares
29/11/2016	В	51005	4928	Ordinary Shares
24/11/2016	В	8937		Ordinary Shares
11/11/2016	В	42129	4393	
11/11/2016	S	286432	29889	
24/10/2016	В	33974	3401	
24/10/2016	В	21617		Ordinary Shares
19/10/2016	В	216894	20376	Ordinary Shares
17/10/2016	В	39426	3702	Ordinary Shares
7/10/2016	В	24068	2187	
6/10/2016	S	3390		Ordinary Shares
4/10/2016	В	30798		Ordinary Shares
28/09/2016	В	127143	•	Ordinary Shares
27/09/2016	В	457986	44638	<u>-</u>
23/09/2016	s	78410	7620	T
23/09/2016	s	24212		Ordinary Shares
23/09/2016	S	2789		Ordinary Shares
23/09/2016	В.	49899	4854	
22/09/2016	<u>s</u>	16353		Ordinary Shares
22/09/2016	S	142288		Ordinary Shares
22/09/2016	S	460669		Ordinary Shares
21/09/2016	S	32095		Ordinary Shares
21/09/2016	s	3689		Ordinary Shares
21/09/2016	S	103931		Ordinary Shares
20/09/2016	B	25495		Ordinary Shares
13/09/2016	В	9321		Ordinary Shares
9/09/2016	S	264734		Ordinary Shares
8/09/2016	S	94009		Ordinary Shares
8/09/2016	S	33453		Ordinary Shares
8/09/2016	S	306152		Ordinary Shares
8/09/2016	S	18965	1911	Ordinary Shares
8/09/2016	S	212506		Ordinary Shares
8/09/2016	S	75620		Ordinary Shares
8/09/2016	S	42874	4322	Ordinary Shares

Annexure C

Holder of relevant interest and Registed holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected
Legg Mason Asset Management Australia Limited	Citi	Register and beneficial holder	3,665,589.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	155,912.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	ввн	Register and beneficial holder	41,665.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	295,762.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNYM	Register and beneficial holder	108,541.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	45,318.00 Fully Paid ordinary