

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme SAI GLOBAL LIMITED

ACN/ARSN 050 611 642

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

Name Morgan Stanley and its subsidiaries listed in Annexure A  
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on

December 8, 2016

The previous notice was given to the company on

December 9, 2015

The previous notice was dated

December 7, 2015

The holder became aware on

December 12, 2016

**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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	17,310,808	8.11%	14,347,388	6.72%
		Based on 213,432,054 Ordinary Shares Outstanding		Based on 213,432,054 Ordinary Shares Outstanding

**3. 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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	28.44	-6 Ordinary Shares	-6
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	554.00	-117 Ordinary Shares	-117
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	146.79	-31 Ordinary Shares	-31
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	1,962.36	-414 Ordinary Shares	-414
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	222.55	-47 Ordinary Shares	-47
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	1,570.36	-332 Ordinary Shares	-332
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	360.24	-76 Ordinary Shares	-76
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	803,610.00	-169,717 Ordinary Shares	-169,717
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	639.90	-135 Ordinary Shares	-135
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	501.38	-106 Ordinary Shares	-106
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	6,785.26	-1,433 Ordinary Shares	-1,433
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	3,560.72	-752 Ordinary Shares	-752
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	1,040.60	-220 Ordinary Shares	-220
12/08/2016	Morgan Stanley Australia Securities Limited	Sell	13,400,050.00	-2,830,000 Ordinary Shares	-2,830,000

12/08/2016	Morgan Stanley Australia Securities Limited	Buy	20,576.34	4,341 Ordinary Shares	4,341
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	2,493.75	525 Ordinary Shares	525
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	71,066.82	14,993 Ordinary Shares	14,993
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	4,944.29	1,042 Ordinary Shares	1,042
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	9,764.40	2,060 Ordinary Shares	2,060
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	9,167.16	1,934 Ordinary Shares	1,934
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	558.73	118 Ordinary Shares	118
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	33.18	7 Ordinary Shares	7
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	8,456.16	1,784 Ordinary Shares	1,784
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	3,071.52	648 Ordinary Shares	648
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	10,168.54	2,143 Ordinary Shares	2,143
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	7,680.75	1,617 Ordinary Shares	1,617
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	14,480.70	3,055 Ordinary Shares	3,055
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	8,559.98	1,804 Ordinary Shares	1,804
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	2,242.00	472 Ordinary Shares	472
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	9,361.50	1,975 Ordinary Shares	1,975
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	18.96	4 Ordinary Shares	4
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	1,976.58	417 Ordinary Shares	417
12/08/2016	Morgan Stanley Australia Securities Limited	Buy	4,878.25	1,027 Ordinary Shares	1,027

#### 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	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley & Co. International plc	Unknown	Not Applicable	Holder of securities subject to an obligation to return under a prime brokerage agreement through an associate. Right as lender to recall the shares under a securities lending arrangement.	392,744 Ordinary Shares	392,744
Morgan Stanley & Co. International plc	Unknown	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. Right as lender to recall the shares under a securities lending arrangement.	8,401,432 Ordinary Shares	8,401,432
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	391,765 Ordinary Shares	391,765
Morgan Stanley Australia Securities Limited	Unknown	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. Right as lender to recall the shares under a securities lending arrangement.	284,200 Ordinary Shares	284,200
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	4,872,247 Ordinary Shares	4,872,247
Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business.	5,000 Ordinary Shares	5,000
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	14,347,388 Ordinary Shares	14,347,388



#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
Not applicable	Not applicable

#### 6. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

#### Signature

print name Annie Gong

capacity Executive Director

sign here

date December 12, 2016

## Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
Morgan Stanley
Morgan Stanley Capital Management, LLC
Morgan Stanley Domestic Holdings, Inc.
MORGAN STANLEY SMITH BARNEY HOLDINGS LLC
Morgan Stanley Wealth Management Australia Pty Ltd
Morgan Stanley International Holdings Inc.
Morgan Stanley International Limited
Morgan Stanley UK Group
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc
Morgan Stanley International Incorporated
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited

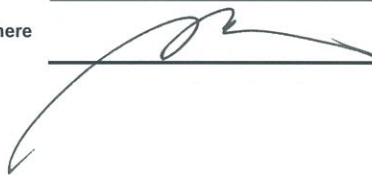
**Signature**

print name   Annie Gong

capacity   Executive Director

sign here

date   December 12, 2016



#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations<sup>8</sup> 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 or 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 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 (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys 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.

# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.**

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
  - 2 show the corporation name and A.C.N or ARBN
  - 3 number the pages consecutively
  - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
  - 5 identify the annexure with a mark such as A, B, C, etc
  - 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
  - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**



## Annexure B

*This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.*

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and DEUTSCHE ASSET MANAGEMENT INVESTMENT GMBH
<b>Transfer Date</b>	20161208;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
If yes, detail Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
<b>Does the lender have the right to recall early?</b>	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
<b>Will the securities be returned on settlement?</b>	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and STATE STREET BANK AND TRUST COMPANY
<b>Transfer Date</b>	20160914; 20160915; 20160916; 20160920; 20160921; 20160922; 20160923; 20160926; 20160928; 20160929; 20160930; 20161003; 20161004; 20161005; 20161006; 20161007; 20161010; 20161011; 20161012; 20161013; 20161014; 20161017; 20161018; 20161019; 20161020; 20161021; 20161024; 20161025; 20161026; 20161027; 20161028; 20161031; 20161101; 20161102; 20161103; 20161104; 20161107; 20161108; 20161109; 20161110; 20161111; 20161114; 20161115; 20161116; 20161117; 20161118; 20161121; 20161122; 20161123; 20161124; 20161125; 20161128; 20161129; 20161130; 20161201; 20161202; 20161205; 20161206; 20161207; 20161208;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
If yes, detail Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
<b>Does the lender have the right to recall early?</b>	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
<b>Will the securities be returned on settlement?</b>	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Australian Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley Australia Securities Limited and CITIBANK NA
<b>Transfer Date</b>	20161024; 20161025; 20161026;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

<b>Schedule</b>	
<b>Type of Agreement</b>	Customer Prime Broker Account Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co LLC. on behalf of all Morgan Stanley entities and LAKEVILLE CAPITAL MANAGEMENT LIMITED
<b>Transfer Date</b>	20161208;
<b>Holder of Voting Rights</b>	Morgan Stanley
<b>Are there any restrictions on voting rights?</b>	No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Morgan Stanley may return rehypothecated shares at any time.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	The customer may recall shares from Morgan Stanley at any time.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.



<b>Schedule</b>	
<b>Type of Agreement</b>	Customer Prime Broker Account Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co LLC. on behalf of all Morgan Stanley entities and BISHOP ROCK CAPITAL LP
<b>Transfer Date</b>	20161208;
<b>Holder of Voting Rights</b>	Morgan Stanley
<b>Are there any restrictions on voting rights?</b>	No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Morgan Stanley may return rehypothecated shares at any time.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	The customer may recall shares from Morgan Stanley at any time.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.

*The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.*

**Signature**

print name Annie Gong

capacity Executive Director

sign here

date December 12, 2016

