

**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 9, 2016  
The previous notice was given to the company on    December 12, 2015  
The previous notice was dated    December 8, 2015  
The holder became aware on    December 13, 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	14,347,388	6.72%	11,888,599	5.57%
		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
12/09/2016	Morgan Stanley Australia Securities Limited	Buy	2,742.61	578 Ordinary Shares	578
12/09/2016	Morgan Stanley Australia Securities Limited	Buy	1,758.54	371 Ordinary Shares	371
12/09/2016	Morgan Stanley Australia Securities Limited	Buy	5,784.16	1,219 Ordinary Shares	1,219
12/09/2016	Morgan Stanley Australia Securities Limited	Buy	2,541.25	535 Ordinary Shares	535
12/09/2016	Morgan Stanley Australia Securities Limited	Buy	17,199.75	3,621 Ordinary Shares	3,621
12/09/2016	Morgan Stanley Australia Securities Limited	Buy	15,404.25	3,243 Ordinary Shares	3,243
12/09/2016	Morgan Stanley Australia Securities Limited	Buy	11,388.00	2,400 Ordinary Shares	2,400
12/09/2016	Morgan Stanley Australia Securities Limited	Buy	220,300.25	46,379 Ordinary Shares	46,379
12/09/2016	Morgan Stanley Australia Securities Limited	Buy	21,627.71	4,558 Ordinary Shares	4,558
12/09/2016	Morgan Stanley Australia Securities Limited	Buy	23,222.03	4,894 Ordinary Shares	4,894
12/09/2016	Morgan Stanley & Co. International Plc	Sell	3,037.90	-641 Ordinary Shares	-641
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	13,172.46	-2,779 Ordinary Shares	-2,779
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	142.20	-30 Ordinary Shares	-30
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	66.29	-14 Ordinary Shares	-14

12/09/2016	Morgan Stanley Australia Securities Limited	Sell	8,905.06	-1,880 Ordinary Shares	-1,880
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	5,202.72	-1,099 Ordinary Shares	-1,099
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	59,092.60	-12,495 Ordinary Shares	-12,495
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	3,866,512.80	-815,720 Ordinary Shares	-815,720
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	16,526.74	-3,491 Ordinary Shares	-3,491
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	7,821,000.00	-1,650,000 Ordinary Shares	-1,650,000
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	24,913.44	-5,256 Ordinary Shares	-5,256
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	21,043.77	-4,449 Ordinary Shares	-4,449
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	28,309.05	-5,985 Ordinary Shares	-5,985
12/09/2016	Morgan Stanley Australia Securities Limited	Sell	18.92	-4 Ordinary Shares	-4
12/09/2016	Morgan Stanley & Co. LLC	Borrow Returned	N/A	-17,744 Ordinary Shares	-17,744
12/09/2016	Morgan Stanley Wealth Management Australia Pty Ltd	Sell	23,675.00	-5,000 Ordinary Shares	-5,000

#### 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.	275,000 Ordinary Shares	275,000
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.	8,686,936 Ordinary Shares	8,686,936
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.	1,569,568 Ordinary Shares	1,569,568
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.	972,895 Ordinary Shares	972,895
Morgan Stanley & Co. LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a prime brokerage agreement.	100,000 Ordinary Shares	100,000
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.	11,888,599 Ordinary Shares	11,888,599

#### 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
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Not applicable	Not applicable
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**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 & Co. LLC	1585 Broadway , New York 10036, USA
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 13, 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 & Co. LLC
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

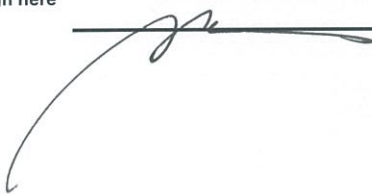
### Signature

print name Annie Gong

capacity Executive Director

sign here

date December 13, 2016



#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 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.



## 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>	20161209;
<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 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
<b>If yes, detail</b>	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
<b>If yes, detail any exceptions</b>	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; 20161209;
<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 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
<b>If yes, detail</b>	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
<b>If yes, detail any exceptions</b>	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 Repurchase Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and LYB FINANCE COMPANY BV
<b>Transfer Date</b>	20161209;
<b>Holder of Voting Rights</b>	Buyer in relation to Purchased Securities and the transferee in the case of Margin Securities.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b> Buyer, in the case of Purchased Securities, and transferee, in the case of Margin Securities, shall use its best endeavours to arrange for voting rights of that kind to be exercised in relation to the relevant number of securities of that kind in accordance with the instructions of the other party provided that it holds such Securities and the other party shall have notified Buyer or transferee, as the case may be, of its instructions no later than seven Business Days prior to the date the votes are exercisable.	
<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> Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. If Seller requests and Buyer agrees, Transaction may be varied such that Buyer transfers Securities equivalent to the Purchased Securities to the Seller in exchange for the transfer of other securities as agreed.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> If an Event of Default occurs with respect to either party, the Parties' obligation to deliver Equivalent Securities and Equivalent Margin Securities will cease. The Non-defaulting party will calculate the Default Market Value of Equivalent Securities and Equivalent Margin Securities, set off the sums due from one party to another, and only the balance of the account shall be payable.	

<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>	20161209;
<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; 20161209;
<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 13, 2016