

**MITSUBISHI-UFJ FINANCIAL GROUP****FACSIMILE TRANSMISSION HEADER**

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| DATE OF MESSAGE: 14/December/2016 | MESSAGE NO: - | NUMBER OF PAGES INCLUDING COVER PAGE: 7 |
| TO: ASX Market Announcements Office FAX NO. (61) 2 9778 0999 | cc: | |
| FROM: MITSUBISHI-UFJ FINANCIAL GROUP Corporate Administration Department (Attn: K.Takase) FAX NO. 81-3-6214-6367 TEL NO 81-3-6214-6626 | | |
| RE: Submission of FORM 604 | | |

We hereby submit Form 604 as attached.

Best regards,

Kenji Takase

TEL : 81-3-6214-6626

e-mail : kenji_takase@mufg.jp

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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 Mitsubishi UFJ Financial Group, Inc
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on 9 December 2016
The previous notice was given to the company on 12 December 2015
The previous notice was dated 8 December, 2015
The holder became aware on 13 December 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 |
|----------------|--|--|---|---|-------------------------|
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Purchase of shares by an entity controlled by Morgan Stanley | 2,742.61 | 578 Ordinary Shares | 578 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Purchase of shares by an entity controlled by Morgan Stanley | 1,758.54 | 371 Ordinary Shares | 371 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Purchase of shares by an entity controlled by Morgan Stanley | 5,784.16 | 1,219 Ordinary Shares | 1,219 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Purchase of shares by an entity controlled by Morgan Stanley | 2,541.25 | 535 Ordinary Shares | 535 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Purchase of shares by an entity controlled by Morgan Stanley | 17,199.75 | 3,621 Ordinary Shares | 3,621 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Purchase of shares by an entity controlled by Morgan Stanley | 15,404.25 | 3,243 Ordinary Shares | 3,243 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Purchase of shares by an entity controlled by Morgan Stanley | 11,388.00 | 2,400 Ordinary Shares | 2,400 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Purchase of shares by an entity controlled by Morgan Stanley | 220,300.25 | 46,379 Ordinary Shares | 46,379 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Purchase of shares by an entity controlled by Morgan Stanley | 21,627.71 | 4,558 Ordinary Shares | 4,558 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Purchase of shares by an entity controlled by Morgan Stanley | 23,222.03 | 4,894 Ordinary Shares | 4,894 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 3,037.90 | -641 Ordinary Shares | -641 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 13,172.46 | -2,779 Ordinary Shares | -2,779 |

| 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 |
|----------------|--|--|---|---|-------------------------|
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 142.20 | -30 Ordinary Shares | -30 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 66.29 | -14 Ordinary Shares | -14 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 8,905.06 | -1,880 Ordinary Shares | -1,880 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 5,202.72 | -1,099 Ordinary Shares | -1,099 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 59,092.60 | -12,495 Ordinary Shares | -12,495 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 3,866,512.60 | -815,720 Ordinary Shares | -815,720 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 16,526.74 | -3,491 Ordinary Shares | -3,491 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 7,821,000.00 | -1,650,000 Ordinary Shares | -1,650,000 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 24,913.44 | -5,256 Ordinary Shares | -5,256 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 21,043.77 | -4,449 Ordinary Shares | -4,449 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 28,309.05 | -5,985 Ordinary Shares | -5,985 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 18.92 | -4 Ordinary Shares | -4 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Borrow returned by Morgan Stanley – See Annexure A | N/A | -17,744 Ordinary Shares | -17,744 |
| 09/12/2016 | Mitsubishi UFJ Financial Group, Inc | Sale of shares by an entity controlled by Morgan Stanley | 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 |
|-------------------------------------|---|--|--|--------------------------------|----------------|
| Mitsubishi UFJ Financial Group, Inc | Unknown | Not Applicable | Relevant interest in securities that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc. | 275,000 Ordinary Shares | 275,000 |
| Mitsubishi UFJ Financial Group, Inc | Unknown | Not Applicable | Relevant interest in securities that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc. | 8,686,936 Ordinary Shares | 8,686,936 |
| Mitsubishi UFJ Financial Group, Inc | HSBC Custody Nominees (Australia) Limited | Not Applicable | Relevant interest in securities that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc. | 1,569,568 Ordinary Shares | 1,569,568 |
| Mitsubishi UFJ Financial Group, Inc | Unknown | Not Applicable | Relevant interest in securities that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc. | 284,200 Ordinary Shares | 284,200 |
| Mitsubishi UFJ Financial Group, Inc | Morgan Stanley Australia Securities (Nominee) Pty Limited | Not Applicable | Relevant interest in securities that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc. | 972,895 Ordinary Shares | 972,895 |
| Mitsubishi UFJ Financial Group, Inc | HSBC Custody Nominees (Australia) Limited | Not Applicable | Relevant interest in securities that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc. | 100,000 Ordinary Shares | 100,000 |

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 |
|-------------------------------------|--|
| Mitsubishi UFJ Financial Group, Inc | 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan |

Signature

| | | | |
|------------|---|----------|----------------------|
| print name | Mr Tsukasa Bessho | capacity | Authorised Signatory |
| sign here |  | date | 14 December 2016 |

ANNEXURE "A"

This is Annexure "A" of 3 pages referred to in the Form 604 (Notice of Initial Substantial Holder), signed by me and dated 14 December 2016.



Signed: Mr. Tsukasa Bessho

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| Schedule | |
| Type of Agreement | Global Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and DEUTSCHE ASSET MANAGEMENT INVESTMENT GMBH |
| Transfer Date | 20161209; |
| Holder of Voting Rights | Borrower |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | 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. |
| Does the lender have the right to recall early? | 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. |
| Will the securities be returned on settlement? | 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. |

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| Schedule | |
| Type of Agreement | Global Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and STATE STREET BANK AND TRUST COMPANY |
| Transfer Date | 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; |
| Holder of Voting Rights | Borrower |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | 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. |
| Does the lender have the right to recall early? | 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. |
| Will the securities be returned on settlement? | 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. |

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| Schedule | |
| Type of Agreement | Global Master Repurchase Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and LYB FINANCE COMPANY BV |
| Transfer Date | 20161209; |
| Holder of Voting Rights | Buyer in relation to Purchased Securities and the transferee in the case of Margin Securities. |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail 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. | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail 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. | |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail 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. | |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions 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. | |

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| Schedule | |
| Type of Agreement | Australian Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley Australia Securities Limited and CITIBANK NA |
| Transfer Date | 20161024; 20161025; 20161026; |
| Holder of Voting Rights | Borrower |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail Not applicable | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail 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. | |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail 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. | |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions 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. | |

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| Schedule | |
| Type of Agreement | Customer Prime Broker Account Agreement |
| Parties to agreement | Morgan Stanley & Co LLC. on behalf of all Morgan Stanley entities and LAKEVILLE CAPITAL MANAGEMENT LIMITED |
| Transfer Date | 20161209; |
| Holder of Voting Rights | Morgan Stanley |
| Are there any restrictions on voting rights? | No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Morgan Stanley may return rehypothecated shares at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | The customer may recall shares from Morgan Stanley at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions 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. | |

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| Schedule | |
| Type of Agreement | Customer Prime Broker Account Agreement |
| Parties to agreement | Morgan Stanley & Co LLC. on behalf of all Morgan Stanley entities and BISHOP ROCK CAPITAL LP |
| Transfer Date | 20161208; 20161209; |
| Holder of Voting Rights | Morgan Stanley |
| Are there any restrictions on voting rights? | No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Morgan Stanley may return rehypothecated shares at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | The customer may recall shares from Morgan Stanley at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions 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.