

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Sai Global Limited

ACN/ARSN 050 611 642

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) NA

The holder ceased to be a
Substantial holder on 13/Dec/2016

The previous notice was given to the company on 9/Dec/2016

The previous notice was dated 7/Dec/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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
See Appendix	J.P. Morgan GT Corporation	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	4,000,000 (ordinary)	4,000,000 (ordinary)
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	7,096,182 (ordinary)	7,096,182 (ordinary)
See Appendix	J.P. Morgan Investment Management Inc.	In its capacity as investment manager or in various other related capacities	See Appendix	165,390 (ordinary)	165,390 (ordinary)
See Appendix	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See Appendix	397,747 (ordinary)	397,747 (ordinary)
See Appendix	JPMorgan Chase Bank, National Association	In its capacity as investment manager or in various other related capacities	See Appendix	62,364 (ordinary)	62,364 (ordinary)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
J.P. Morgan GT Corporation	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Investment Management Inc.	Subsidiary of JPMorgan Chase & Co.
JPMorgan Chase Bank, National Association	Subsidiary of JPMorgan Chase & Co.
JPMorgan Asset Management (UK) Limited	Subsidiary of JPMorgan Chase & Co.

4. Addresses

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, NY, 10017, United States
J.P. Morgan GT Corporation	c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, Delaware 19801 United States
J.P. Morgan Securities Australia Limited	Level 18,85 Castlereagh Street, Sydney, NSW 2000, Australia
JPMorgan Chase Bank, National Association	1111 Polaris Parkway, Columbus, OH21, Ohio 43240, United States
J.P. Morgan Investment Management Inc	c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801-1120, United States
JPMorgan Asset Management (UK) Limited	25 Bank Street, Canary Wharf, London, E14 5JP, England

Signature

Print name Adam Singer capacity JPMorgan Chase Bank, N.A.
Sign here date 15/Dec/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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 Law.
- (5) 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.

- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Transaction Data										Fiduciary				Proprietary		Total
Transaction Date	Entity	Type of transaction	Equity/ADR	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPFGHUK	JPFGHUK	JPFGCINA	JPFGSAL	JPFGCT	
Balance as of 7 Dec 2016																
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.75	(2,083)	\$ 9,883.84	11,713,600	213,432,054	5.05%	-	-	-	2,083,000	-	(2,083)
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.74	(4,000,000)	\$ 18,960,000.00	7,713,600	213,432,054	3.62%	-	-	-	4,000,000	-	(4,000,000)
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	1,750,052	\$ 8,295,246.48	9,469,652	213,432,054	4.44%	-	-	-	-	-	9,469,652
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.75	(10,793)	\$ 51,212.76	9,469,652	213,432,054	4.43%	-	-	-	-	-	9,469,652
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.75	(4,537)	\$ 21,531.96	9,454,322	213,432,054	4.43%	-	-	-	-	-	9,454,322
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	173,000	\$ 825,500.00	9,629,322	213,432,054	4.51%	-	-	-	-	-	9,629,322
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.74	(459,000)	\$ 2,173,660.00	9,170,322	213,432,054	4.30%	-	-	-	-	-	9,170,322
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	4,000,000	\$ 18,960,000.00	13,170,322	213,432,054	6.17%	-	-	-	-	-	13,170,322
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	1,574	\$ 7,468.63	13,177,896	213,432,054	6.17%	-	-	-	-	-	13,177,896
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	258	\$ 1,224.21	13,172,134	213,432,054	6.17%	-	-	-	-	-	13,172,134
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	4,000,000	\$ 18,960,000.00	17,172,134	213,432,054	8.05%	-	-	-	-	-	17,172,134
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	2,793	\$ 13,238.62	17,174,947	213,432,054	8.05%	-	-	-	-	-	17,174,947
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	1,638	\$ 7,867.23	17,176,605	213,432,054	8.05%	-	-	-	-	-	17,176,605
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	546	\$ 2,600.04	17,176,551	213,432,054	8.05%	-	-	-	-	-	17,176,551
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	8,727	\$ 41,413.38	17,185,688	213,432,054	8.05%	-	-	-	-	-	17,185,688
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	490,000	\$ 2,331,000.00	17,675,688	213,432,054	8.20%	-	-	-	-	-	17,675,688
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	300,000	\$ 1,425,000.00	18,100,688	213,432,054	8.50%	-	-	-	-	-	18,100,688
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.74	(75,000)	\$ 355,000.00	18,100,688	213,432,054	8.50%	-	-	-	-	-	18,100,688
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.74	(14,000,000)	\$ 66,400,000.00	14,110,688	213,432,054	6.61%	-	-	-	-	-	14,110,688
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.74	(250,000)	\$ 1,195,000.00	14,110,688	213,432,054	6.61%	-	-	-	-	-	14,110,688
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.74	(1,460)	\$ 6,923.20	14,110,688	213,432,054	6.61%	-	-	-	-	-	14,110,688
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	9,000	\$ 42,660.00	14,119,688	213,432,054	6.63%	-	-	-	-	-	14,119,688
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	30,000	\$ 1,410,000.00	14,689,688	213,432,054	6.87%	-	-	-	-	-	14,689,688
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.75	(1,440)	\$ 6,840.00	14,688,248	213,432,054	6.87%	-	-	-	-	-	14,688,248
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	224,180	\$ 1,062,318.40	14,892,368	213,432,054	6.93%	-	-	-	-	-	14,892,368
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.75	(1,460)	\$ 6,923.20	14,890,908	213,432,054	6.93%	-	-	-	-	-	14,890,908
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	2	\$ 9.40	14,890,908	213,432,054	6.93%	-	-	-	-	-	14,890,910
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.75	(1,523)	\$ 7,224.76	14,889,385	213,432,054	6.93%	-	-	-	-	-	14,889,385
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	61	\$ 292,486.00	15,181,871	213,432,054	7.11%	-	-	-	-	-	15,181,871
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	61	\$ 292,486.00	15,474,357	213,432,054	7.39%	-	-	-	-	-	15,474,357
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	384	\$ 1,777.18	15,476,139	213,432,054	7.40%	-	-	-	-	-	15,476,139
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	1,542	\$ 7,284.90	15,477,681	213,432,054	7.40%	-	-	-	-	-	15,477,681
8-Dec-16	JPFGSAL	Sale	Equity	AUD	4.75	(160,000)	\$ 768,000.00	15,317,681	213,432,054	7.22%	-	-	-	-	-	15,317,681
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	1,500	\$ 7,110.00	15,319,181	213,432,054	7.23%	-	-	-	-	-	15,319,181
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	47,193	\$ 224,176.23	15,366,374	213,432,054	7.40%	-	-	-	-	-	15,366,374
8-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	33,000	\$ 1,569,000.00	16,935,374	213,432,054	7.94%	-	-	-	-	-	16,935,374
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(53,733)	\$ 255,138.61	16,779,779	213,432,054	8.45%	-	-	-	-	-	16,779,779
12-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	977,773	\$ 4,614,853.50	17,757,552	213,432,054	8.19%	-	-	-	-	-	17,757,552
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(997)	\$ 4,725.79	17,756,555	213,432,054	8.19%	-	-	-	-	-	17,755,558
12-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	49,957	\$ 236,708.18	17,796,512	213,432,054	8.19%	-	-	-	-	-	17,796,512
12-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	267,343	\$ 1,268,153.82	18,063,855	213,432,054	8.45%	-	-	-	-	-	18,063,855
12-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	943	\$ 4,451.42	18,064,800	213,432,054	8.45%	-	-	-	-	-	18,065,743
12-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	2,674	\$ 12,691.07	18,067,474	213,432,054	8.46%	-	-	-	-	-	18,069,148
12-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	8,136	\$ 38,736.16	18,075,610	213,432,054	8.46%	-	-	-	-	-	18,075,610
12-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.75	9	\$ 42.75	18,075,619	213,432,054	8.46%	-	-	-	-	-	18,075,628
12-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	1,240,525	\$ 5,880,088.50	19,316,634	213,432,054	9.05%	-	-	-	-	-	19,316,634
12-Dec-16	JPFGSAL	Purchase	Equity	AUD	4.74	801,767	\$ 3,804,375.58	20,118,401	213,432,054	9.49%	-	-	-	-	-	20,118,401
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.74	(12,400,525)	\$ 58,800,888.50	18,877,877	213,432,054	8.74%	-	-	-	-	-	18,877,877
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.74	(460,767)	\$ 2,194,275.58	18,417,110	213,432,054	8.65%	-	-	-	-	-	18,417,110
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.74	(24,070)	\$ 1,140,911.80	18,392,039	213,432,054	8.65%	-	-	-	-	-	18,392,039
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.74	(12,847)	\$ 604,767.79	18,379,192	213,432,054	8.64%	-	-	-	-	-	18,379,192
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.74	(1,780,719)	\$ 8,440,608.00	16,598,473	213,432,054	7.72%	-	-	-	-	-	16,598,473
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.74	(263,570)	\$ 1,248,364.46	16,334,903	213,432,054	7.66%	-	-	-	-	-	16,334,903
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(282,154)	\$ 1,340,211.50	16,052,749	213,432,054	7.62%	-	-	-	-	-	16,052,749
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(154,438)	\$ 733,350.00	15,900,301	213,432,054	7.26%	-	-	-	-	-	15,900,301
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(418,077)	\$ 1,985,863.75	15,482,224	213,432,054	7.23%	-	-	-	-	-	15,482,224
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(250)	\$ 1,182.50	15,481,042	213,432,054	7.23%	-	-	-	-	-	15,480,892
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(130,414)	\$ 616,966.50	15,350,628	213,432,054	7.19%	-	-	-	-	-	15,350,628
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(13,350,000)	\$ 63,120,000.00	14,220,628	213,432,054	6.67%	-	-	-	-	-	14,220,628
12-Dec-16	JPFGSAL	Transfer in	Equity	AUD	4.75	(10,142,292)	\$ 48,175,887.00	14,210,336	213,432,054	6.66%	-	-	-	-	-	14,210,336
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(1,014)	\$ 4,814.25	14,209,322	213,432,054	6.66%	-	-	-	-	-	14,208,308
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(4,666)	\$ 22,163.50	14,204,656	213,432,054	6.66%	-	-	-	-	-	14,203,642
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(18,360,600)	\$ 86,750,000.00	14,185,990	213,432,054	6.65%	-	-	-	-	-	14,185,990
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(1,642,292)	\$ 7,800,887.00	13,543,698	213,432,054	6.35%	-	-	-	-	-	13,543,698
12-Dec-16	JPFGSAL	Transfer in	Equity	AUD	4.75	10,142,292	\$ 48,175,887.00	14,645,990	213,432,054	6.82%	-	-	-	-	-	14,645,990
12-Dec-16	JPFGSAL	Transfer in	Equity	AUD	4.75	1,462	\$ 6,899.25	14,647,452	213,432,054	6.82%	-	-	-	-	-	14,648,914
12-Dec-16	JPFGSAL	Transfer in	Equity	AUD	4.75	3,777	\$ 17,940.75	14,651,229	213,432,054	6.82%	-	-	-	-	-	14,655,006
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(185,390)	\$ 880,111.00	14,465,839	213,432,054	6.77%	-	-	-	-	-	14,465,839
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(797,747)	\$ 3,797,747.00	14,168,092	213,432,054	6.68%	-	-	-	-	-	14,168,092
12-Dec-16	JPFGSAL	sale of shares under the Scheme of Arrangement	Equity	AUD	4.75	(62,364)	\$ 29									