

MEDIA & ASX ANNOUNCEMENT

13 October 2014

**NO COMPELLING TRANSACTION ARISES –
SAI GLOBAL CONCLUDES STRATEGIC REVIEW PROCESS**

The Board of SAI Global Limited (ASX : SAI or the “Company”) announced today that discussions relating to proposals received under SAI’s strategic options review process (“Process”) would not result in a transaction that would be in the best interests of SAI shareholders and, as a result, the Process has been concluded.

Conclusion of the Process, which commenced on June 2nd this year, allows SAI management to return its full focus to operational improvements and identified growth opportunities.

The SAI Board initiated the Process following receipt of an indicative, incomplete, conditional and non-binding proposal from Pacific Equity Partners (“PEP”) in May this year and subsequent expressions of interest in either the whole or various parts of the Company from a number of parties.

The Company announced on September 17 that while no final whole-of-company proposals from PEP or other parties had eventuated, it was seeking to progress a number of other proposals to acquire one or more of its underlying businesses, that had been received. Those discussions have now been concluded.

SAI Executive Chairman, Andrew Dutton, said: “While the Process was exhaustive and very time consuming for management, it was clearly in shareholders’ interests to ascertain whether any of the proposals put forward could be developed to deliver certain and superior value for the Company’s shareholders, compared to current operations.

“SAI has invested substantial amounts of Board, management and specialist adviser time to provide all possible assistance to the various parties over the past 20 weeks. In the absence of any compelling proposals, it is clearly now time for the Company to return its focus to its own plans for growth,” Mr Dutton said.

“The Process did generate constructive discussions and provided the basis for a thorough evaluation and validation of our strategy, including the current program of cost reduction initiatives in our businesses.

“These discussions identified a range of additional opportunities to drive enhanced operational performance,” Mr Dutton said.

To this end, the Company’s key near term priorities include:

- to progress and bring to completion the executive search process for a new chief executive officer;
- restructuring of, and investment in, the Company’s sales and marketing capabilities to enhance revenue growth, including greater focus on integrated solutions encompassing SAI’s full range of products and services, enhanced distribution of Australian and International Standards and expanding subscription sales
- greater focus on delivering value-added solutions, such as the Assurance division’s dynamic reporting and benchmarking services; i2i Standards technology, which delivers an interactive online

platform for delivery, content management, use and reporting against standards; the development work underway in the Compliance division; and the Property division's Conveyancing Manager and Electronic Settlement Room platforms;

- capitalising on the Company's market leadership in key sectors, including Retail Agri-Food;
- ongoing consolidation of legacy information technology platforms to enhance the Company's product capabilities, improve operational visibility and drive greater cost efficiency; and
- sustained focus on reducing costs of doing business, including continued roll-out of the Enlighten initiatives, following recent success with the program.

"Optimising shareholder value remains our number one priority and we have a clear view on the opportunities to deliver growth over the short to medium term," Mr Dutton said.

The Board will provide an update on the Company's performance at its Annual General Meeting on 23 October 2014.

Macquarie Capital acted as financial adviser and Gilbert + Tobin acted as legal adviser to SAI during the Process.

ENDS

Market Briefing Conference Call TODAY

10.30 am AEDST

Dial-in details below:

Media Enquiries

GRACosway – John Frey

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Conference ID: 2035 3371

Participants can dial either of the numbers below to join the call. Please quote the Conference ID provided above.

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