



# Annual General Meeting

Thursday 23 October 2014

**Sydney**  
**ASX Code: SAI**



## **Agenda**

- 1. Financial Statements and Reports**
- 2. Executive Chairman's Report**
- 3. Recap of 2014 Strategic Review Process**
- 4. Resolutions**
- 5. Questions**



## **1. Financial Statements and Reports**

**To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report for SAI and its controlled entities for the year ended 30 June 2014**



## **2. Executive Chairman's Report**

**Andrew Dutton**

**Executive Chairman**



## 2. Executive Chairman's Report

***“Accelerated strategy,  
yielding results”***



## 3. Recap of 2014 Strategic Review Process

Process stage	Stage overview	Description / information provided
<b>1 Expressions of interest ("EOI")</b>	<ul style="list-style-type: none"> <li>• Post PEP/KKR company received a number of approaches</li> <li>• Wide range of interested parties invited to submit EOIs</li> <li>• Board evaluated EOIs and determined which parties were invited to undertake formal Stage 1 due diligence ("DD")</li> <li>• Confidentiality agreements executed with parties invited to participate in the process</li> </ul>	<ul style="list-style-type: none"> <li>• Contact with ~50 parties, inviting them to submit an EOI in relation to all or parts of SAI</li> <li>• 17 parties submitted a formal EOI and were invited to undertake Stage 1 due diligence</li> </ul>
<b>2 Stage 1 DD</b>	<ul style="list-style-type: none"> <li>• Limited information provided to parties invited to participate in the process               <ul style="list-style-type: none"> <li>— Presentation providing an overview of SAI and its divisions</li> <li>— Management video (CEO, CFO and division heads)</li> <li>— 2 years of historical financial information, FY14 forecast and FY15 budget</li> </ul> </li> <li>• Interested parties invited to submit indicative proposals for the Board to evaluate and determine which parties would proceed to Stage 2 DD</li> </ul>	<ul style="list-style-type: none"> <li>• Data room and Q&amp;A facility were established</li> <li>• 160+ bidder questions submitted during Stage 1</li> <li>• Meetings held with Tony Scotton to share his perspective on revenue upside and cost-out opportunities</li> <li>• A number of indicative proposals were received at the conclusion of Stage 1</li> </ul>
<b>3 Stage 2 DD</b>	<ul style="list-style-type: none"> <li>• Detailed information provided to parties selected to perform confirmatory DD investigations               <ul style="list-style-type: none"> <li>— Full Stage 2 data room including a Q&amp;A facility</li> <li>— Detailed financial forecasts and revenue/cost opportunities identified</li> <li>— Numerous meetings held with senior and GM level management, as well as SAI's accounting, tax and legal advisers and consultants (e.g. Enlighten)</li> <li>— Separation planning undertaken</li> <li>— Product demonstrations delivered (e.g. Conveyancing Manager, C360)</li> </ul> </li> <li>• Commercially sensitive information redacted to protect the business given the presence of competitors in the process</li> <li>• Interested parties invited to submit final, fully financed proposals following Stage 2</li> </ul>	<ul style="list-style-type: none"> <li>• A number of parties undertook Stage 2 due diligence</li> <li>• 800+ documents provided in the Stage 2 data room</li> <li>• 600+ pages of accounting and tax VDD provided</li> <li>• 450+ bidder questions submitted during Stage 2</li> <li>• 3-year outlook and strategic opportunities presented by CEO and CFO to whole-of-company bidders</li> <li>• Separation plan provided to divisional bidders</li> <li>• Divisional bidder's accountants provided access to a clean room containing the top 20 division-specific customer contracts and financial information (redacted)</li> </ul>
<b>4 Black box DD / documentation</b>	<ul style="list-style-type: none"> <li>• Continued engagement post deadline for final bids</li> <li>• Legal documentation (including sale and TSA documents)</li> </ul>	<ul style="list-style-type: none"> <li>• Additional customer contracts and employee contracts for key personnel provided</li> </ul>



## 4. Resolutions

### 1. Remuneration Report

- To consider and, if thought fit, to pass the following advisory resolution:

*That the Company's Remuneration Report for the financial year ended 30 June 2014 (set out in Directors' Report) is adopted.*



## 4. Resolutions

### 1. Remuneration Report

#### *Proxy Summary*

<b>Total # Exercisable Valid Proxy Votes</b>	<b>159,032,127</b>	
<b>• FOR</b>	<b>157,077,939</b>	<b>98.77%</b>
<b>• AGAINST</b>	<b>1,634,085</b>	<b>1.03%</b>
<b>• OPEN PROXIES</b>	<b>320,103</b>	<b>0.20%</b>





## 4. Resolutions

### 2. Re-election of Non-Executive Director: Ms Anna Buduls

- To consider and, if thought fit, to pass the following ordinary resolution:

*That Ms Anna Buduls, who retires by rotation in accordance with the Company's Constitution and offers herself for re-election, is re-elected as a non-executive director of SAI.*



## 4. Resolutions

### 2. Re-election of Non-Executive Director: Ms Anna Buduls

#### *Proxy Summary*

<b>Total # Exercisable Valid Proxy Votes</b>	<b>160,369,877</b>	
<b>• FOR</b>	<b>137,389,193</b>	<b>85.67%</b>
<b>• AGAINST</b>	<b>22,663,014</b>	<b>14.13%</b>
<b>• OPEN PROXIES</b>	<b>317,670</b>	<b>0.20%</b>



## 4. Resolutions

### 3. Re-Election of Non-Executive Director: Mr W Peter Day

- To consider and, if thought fit, to pass the following ordinary resolution:

*That Mr W Peter Day, who retires by rotation in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a non-executive director of SAI.*



## 4. Resolutions

### 3. Re-Election of Non-Executive Director: Mr W Peter Day

#### *Proxy Summary*

<b>Total # Exercisable Valid Proxy Votes</b>	<b>160,369,877</b>	
<b>• FOR</b>	<b>157,806,339</b>	<b>98.40%</b>
<b>• AGAINST</b>	<b>2,235,032</b>	<b>1.39%</b>
<b>• OPEN PROXIES</b>	<b>328,506</b>	<b>0.20%</b>



## 5. Questions