SAI Global Limited

Goldman Sachs Conference

Peter Mullins, Chief Executive Officer

May 21st 2015

ASX:SAI

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Strategy to simplify and focus

- Transform SAI Global into a ***Risk Management Solutions*** business from three siloed businesses each selling products and services

- Focus on the risk management needs of customers across Risk, Knowledge, Learning and Assurance

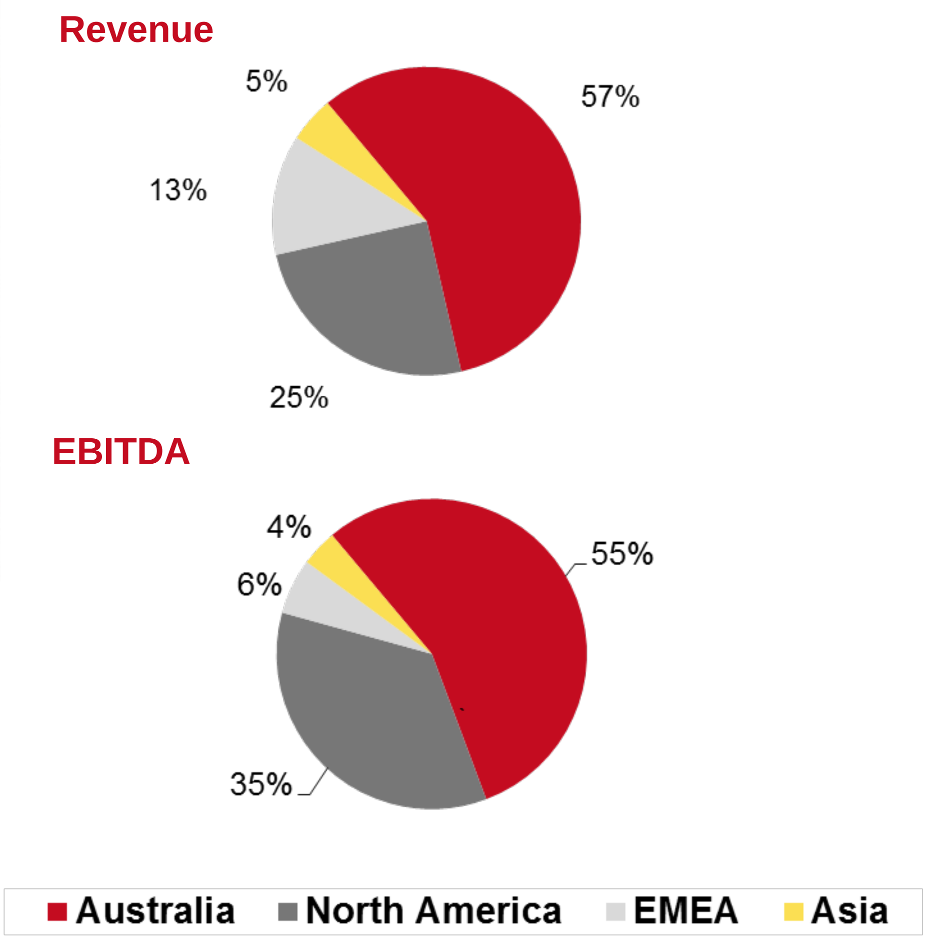
- Property is an integral player in the property sector and will remain a discrete business

Where we operate

Global presence

- Presence in 29 countries across Asia-Pacific, EMEA and North America
- 1,978 FTE, circa 55% outside Australia

FY14 Earnings contribution



Provide integrated risk management solutions

TODAY

CLIENTS	CLIENTS	CLIENTS
INFORMATION SERVICES	COMPLIANCE	ASSURANCE
• Sales & Marketing • Operations • IT • HR • Finance	• Sales & Marketing • Operations • IT • HR • Finance	• Sales & Marketing • Operations • IT • HR • Finance
Standards & Technical Information	Compliance Services	Assurance Services

1 July 2015

TOMORROW

CLIENTS

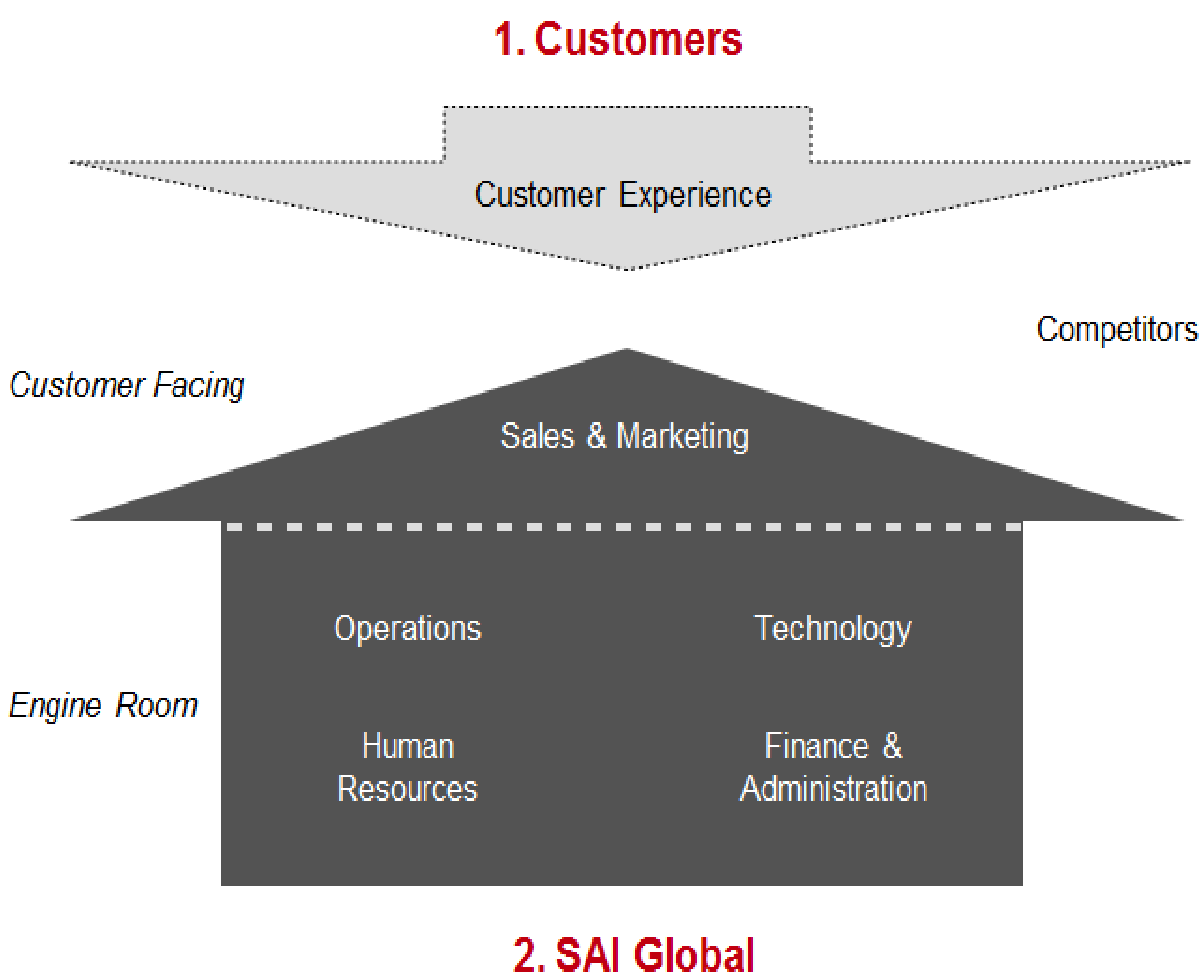
Sales & Marketing   Information Technology

Operations   Finance   HR

Risk Management Solutions

SAI GLOBAL

How it all fits together



Retail, Agriculture and Food – critical risk sectors

Key drivers

Population growth

- Driving food and energy demand

Consumer pressure

- Quality, safety, authenticity, sustainability & ethical sourcing are critical consumer issues
- Stakeholder pressure to demonstrate action

Technology changes

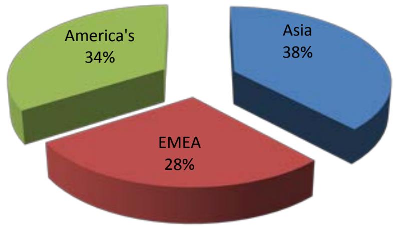
- Anywhere anytime access, cloud computing, business intelligence
- Opportunities in knowledge and data management already apparent

~US$10bn Opportunity

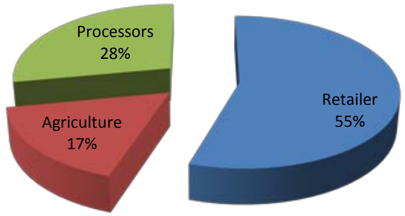
- ~$10 billion addressable global market growing at 10% p.a.
- Highly fragmented market
- SAI Global's current RAF related revenue is $75 million < 1% share of addressable market
- Organic growth to be supplemented by acquisitions

Addressable Market

Audit & Inspection ~US$6bn



Technical Services ~US$4bn



Achieving key commitments

Commitment	Benefits	Progress
• New organisation structure by 30 June 2015	• Revenue growth	✓ On track, CMO appointed, greater focus on sales and marketing
• Work commenced on new customer centric website	• Revenue growth and reduced costs	✓ New web site goes live end of September
• Phase 1 of operational efficiency measures implemented	• Cost savings of $5m - $10m	✓ Ahead of plan, will contribute to FY16 EBITDA growth
• Operational improvement programme rolled out to all areas	• Gains in efficiency and improved quality	✓ Completed
• Complete roll out of global accounting platform to Compliance Services, commence to Assurance Services	• Reduced costs and improved reporting	✓ Compliance on track to be completed 30 June. Assurance underway

SAI GLOBAL

Achieving key commitments

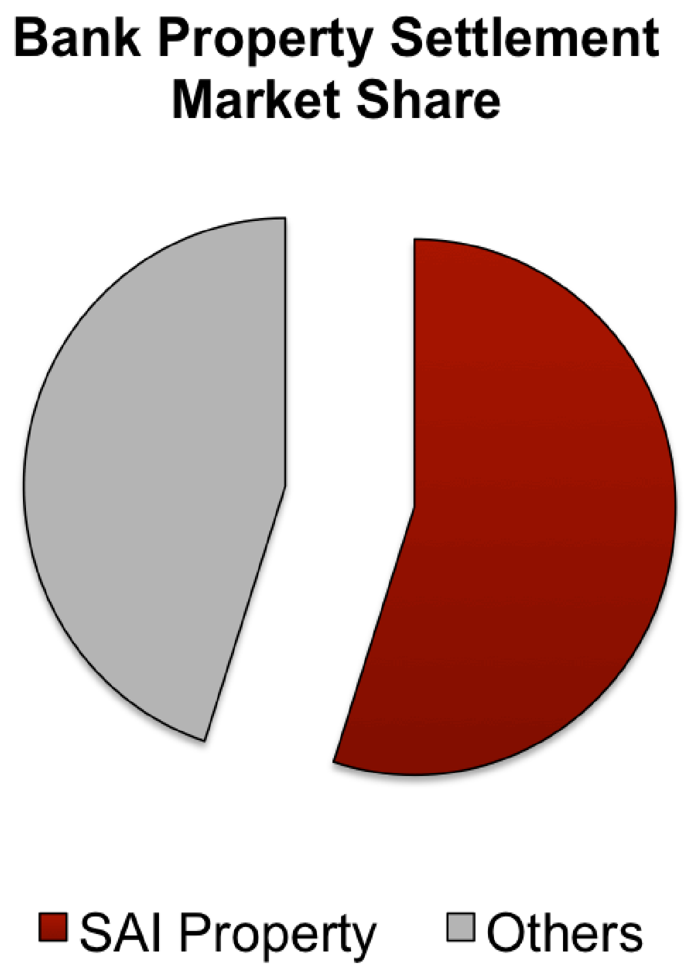
- **SAI Global has entered a contract with HCL Australia Services Pty Ltd and Indian based HCL Technologies Limited for Information Technology Applications Services**

  - 5 year contract with two optional 1 year extensions.
  - Augmented Resource Services to support project based activity.
  - SAI Global may terminate for convenience in whole or part after 1 year with 90 days notice.
  - Consolidation of Application development centres from 11 to 5.
  - Foresee that ~90 roles will be impacted by this change.
  - Expected savings of around $27m over the five year term

- **SAI Global also foresees that a further 20 non-IT related roles will be lost over coming months as a result of moving to the new operating model on 1 July**

SAI Global Property – an integral industry player

- SAI Global had **55%** market share of bank property settlements in FY14
- SAI Global services the settlement and information requirements of 10,550 lawyers, conveyancers and banks



SAI Global Property – an integral industry player

- SAI Global error rate on settlements is 0.016%
- Industry failure rate is ~5%. The majority of these are caused by problems outside of the settlement process.
- Trend to modernising the conveyancing process is inevitable and exciting developments are underway
- SAI Global will play a prominent role in the sector for the foreseeable future

FY15 guidance reaffirmed

- Revenue between **A$545M and A$560M**
- Underlying EBITDA between **A$120M and A$125M**
- Financial performance tracking to expectations
- Significant charges in second-half expected to be in range of **A$10M to A$12M**, including A$2.6M relating to early winding up of defined benefit pension plan in Canada (QMI acquisition)

Opportunities for improved profitability

- Accelerate existing business growth - greater focus on sales and marketing
- Fix or divest the underperforming parts of the business
- Focus on Retail/Agriculture/Food sectors
- Improve innovation through partnering
- Increase presence in Asia and South America
- Merger & acquisition opportunities

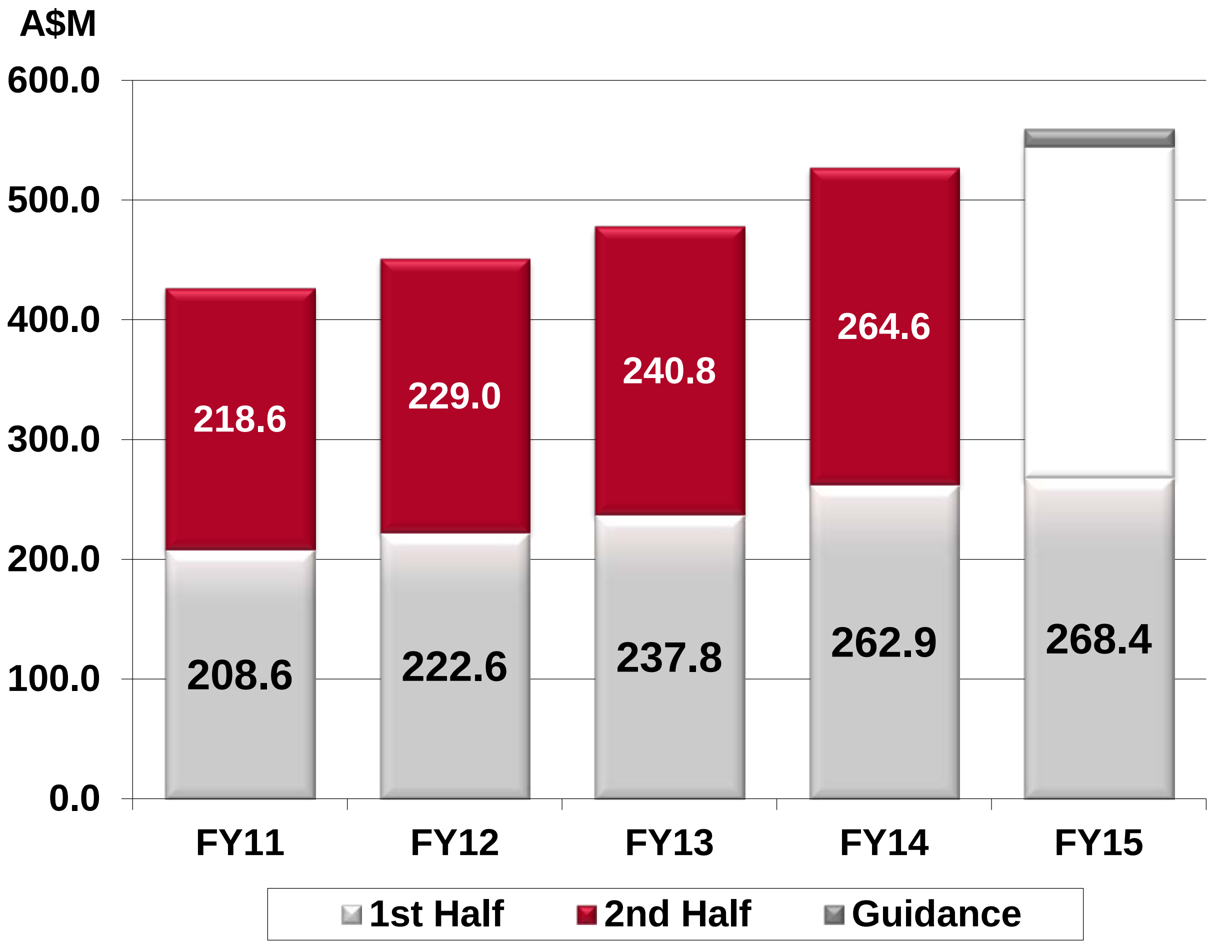
Q & A

Appendices

Business segments performing well

$M	1H FY15	1H FY14		
Assurance Services				
Revenue	**98.5**	94.8	↑	3.9%
EBITDA	**17.7**	14.3	↑	24.3%
EBITDA margin	**18.0%**	15.0%	↑	3.0%
Compliance Services				
Revenue	**46.5**	46.9	↓	(0.7%)
EBITDA	**15.0**	12.8	↑	16.8%
EBITDA margin	**32.1%**	27.3%	↑	4.8%
Standards & Technical Info.				
Revenue	**38.3**	38.2	↑	0.2%
EBITDA	**20.2**	19.7	↑	2.9%
EBITDA margin	**52.9%**	51.5%	↑	1.3%
Property Services				
Revenue	**86.9**	84.1	↑	3.3%
EBITDA	**15.2**	11.8	↑	29.5%
EBITDA margin	**17.5%**	14.0%	↑	3.5%

22 successive halves of revenue growth



- Revenue growth trend continues
- Trend expected to continue in second-half of FY15
- Opportunities to drive stronger growth in future

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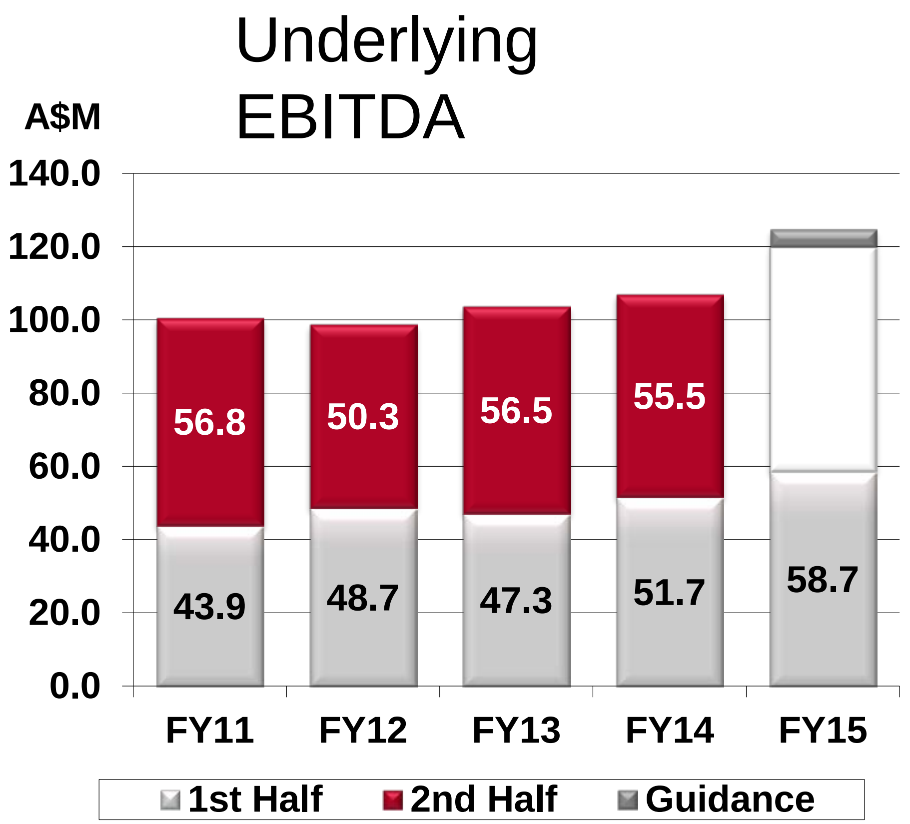
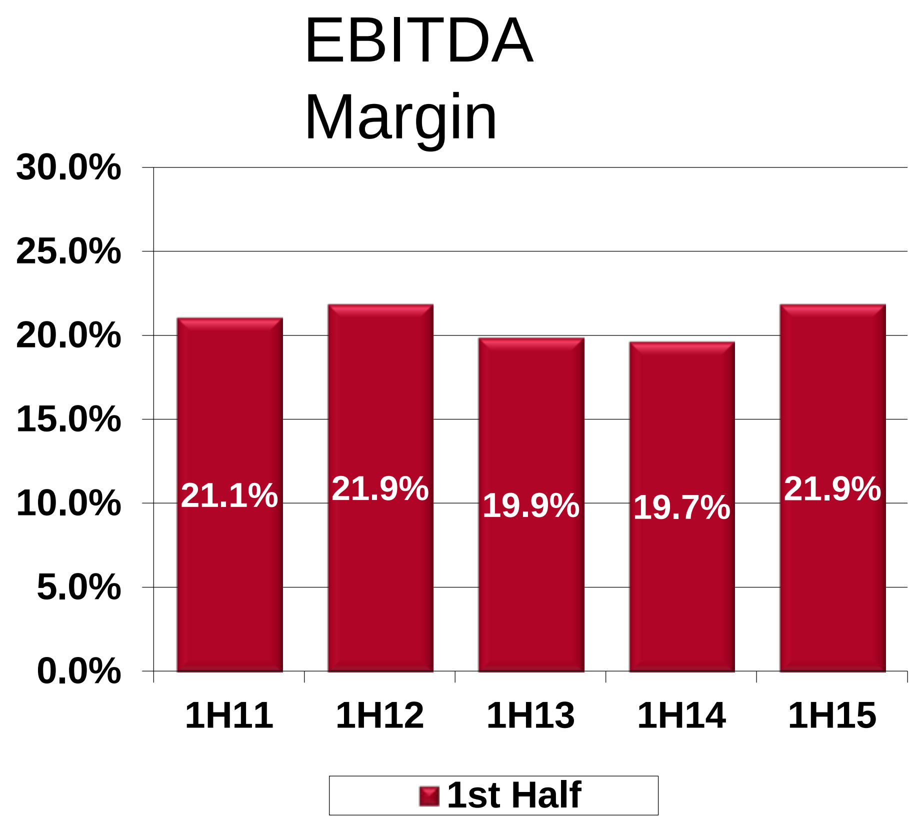
Full year underlying[1] EBITDA growth expected





- EBITDA margin has increased from 19.7% to 21.9% in 1H FY15, reversing the declining trend of recent years

1. Before the impact of significant charges

Balance sheet movements reflect weaker A$

$M	Dec 2014	Jun 2014	Change
Cash	**58.2**	67.7	(14.1%)
Intangibles	**556.7**	503.5	10.6%
Other assets	**207.8**	214.0	0.3%
Total assets	**822.7**	785.2	4.8%
Debt	**272.0**	248.8	9.3%
Deferred revenue	**73.9**	72.3	2.3%
Other liabilities	**101.2**	119.5	(15.3%)
Total liabilities	**447.1**	440.6	1.5%
Net assets	**375.6**	344.7	9.0%
Net gearing[1]	**36.3%**	34.4%	1.9%
Net asset backing	**177.5**	163.5	8.6%

1. Net debt / (net debt plus equity)

SAI Global Limited – ASX:SAI

Goldman Sachs Conference – 21 May 2015
Presentation Notes

Good afternoon ladies and gentlemen. I am Peter Mullins, the CEO of SAI Global.

Today I want to update you on the business restructure that we have been implementing...and the promising growth prospects that this is delivering

Our half year results in February showed a pleasing improvement in the business. They were also indicative of the changes that we are implementing, and our new direction.

Let's have a look at our progress since then.

I want to start by confirming the guidance for FY 15 that we gave in February.

I will speak to that in more detail at the end of this presentation.

Let's first look at our progress with the change program.

SLIDE 3 – Strategy

Contrary to what many may understand of SAI Global...we are a risk management services business. Our origins in 2003 were based on the publication of standards for industry and commerce. These standards are in themselves a risk management tool.

While standards publication remains a key part of the business...SAI Global today offers a much broader spectrum of risk management products and services for businesses worldwide. These businesses are facing increasingly complex and onerous standards for their operations.

The primary transformation that we are undertaking is to amalgamate our three risk management businesses.

This will enable us to offer clients the integrated product solutions that they need...across the Risk, Knowledge, Learning and Assurance components of their business.

While we are combining the risk management businesses...our property business will remain a discrete business.

Property is very well positioned in the Australian market...and we are also pursuing strategies for growth in this business.

SLIDE 4 – Overall Business

I want to remind you also that SAI is a global business operating in 29 countries.

For a comparatively small company our geographic spread is surprisingly wide, and, this is likely to increase - especially as we expand our supply chain management in the Retail, Agriculture and Food sector.

We have just under 2000 full time employees with 55% of those located outside Australia. We also have close to 750 contract staff in our audit and property areas.

Today, our revenue and earnings are primarily derived from Australia...but this is changing – and we are seeing increased growth outside Australia.

SLIDE 5 – Integrated business

FY15 will be the last year that we run and present SAI Global in the 4 silos.

From 1 July 2015 SAI will become two business units....Property and Risk Management services.

Creation of the Risk Management business recognises that our customers need support across the risk management lifecycle.

Our clients are increasingly looking for support across a broad range of risk issues.

We are making it far easier for them to access the range of services we offer...and we are already seeing them purchasing products across our product range.

SLIDE 6 – Customer focus

We are running a big change programme internally to make sure our people understand the enhanced power of an integrated offer...and how to sell and properly service that offer.

The first and most critical work-stream in the change programme has been to achieve a better understanding of clients' needs.

We spoke to 77 key clients across APAC, EMEA and the Americas.

When we explained our services...we often got the response 'we didn't know that you offered those services - yes, we would like to know more!'

The recurring theme from these clients was that their Risk Management needs are complex...and they welcomed our capacity to help them simplify their world.

The overwhelming feedback we have received from clients on our integrated offer is extremely encouraging.

This validates the work we are doing to enhance the sales and marketing function to drive revenue. The changes we are making are also removing costs duplicated across three businesses.

With respect to sales....all Sales, Marketing and Product Management resources will report globally through the Commercial division headed by Paul Butcher.

Historically such resources were fragmented.

They may have ensured a focus on the vertical sectors that the siloed businesses addressed... but it diluted our sales effort....and in some cases led to duplication in our product portfolio.

Today we are putting our clients at the heart of our business. We are achieving this in two ways;

First, we will transition from product focused sales teams to a common, client centric, global structure. This will see regional sales teams aligned along industry verticals.

These new teams will retain their existing client relationships... but will now also have responsibility for providing the full range of our risk management products and services to them.

Secondly, we are investing in a major enhancement of our digital capabilities.

We will introduce a new and enhanced website and e-commerce engine.

Together these tools will make it far easier for clients to access our risk management solutions through digital media.

These enhancements will deliver an improved experience for our clients...and they will allow us to better bundle our risk management products to meet more of our clients' needs.

Our Product Management function will also be brought together globally.

This will ensure that new product development is aligned to the needs of the market...leveraging the assets we already have no matter where they exist within the business.

We will eliminate duplication in technology development and over time help consolidate platforms....enabling better customer experience... accelerating new product development... and further reducing support costs.

In short these changes will be good for clients...good for the business...and therefore good for growth.

We are also streamlining management to push decision-making closer to our clients.

Beyond these structural changes our strategy for growth is based on better targeting sector opportunities. Number one on the list is Retail, Agriculture and Food. But you will also see us implementing strategies in the health, oil and gas, and automotive sectors.

I want to talk to the RAF opportunity as an example.

SLIDE 7 – RAF

Increasingly, operators in this sector are becoming concerned with the quality of their food... and how it is sold and conveyed to the end consumers.

We have seen high profile cases of inadequate hygiene and storage from the growing and raising of primary produce...through to its retailing.

Food safety will be an increasingly important issue for all communities.

This sector represents a highly attractive opportunity for an organisation like SAI.

We estimate the addressable market is approximately US$10 billion globally...of which SAI has less than 1% share today.

And, this is a market that is very fragmented, with no single company dominating this sector.

We are seeking to quickly establish SAI in this market through better resourcing...and possible acquisitions.

We are believe that substantial growth is achievable in the RAF sector.

So that is my summary of why and how we are changing SAI Global to set up a better growth outlook...a more diversified and sustainable earnings base...and higher quality client relationships.

So what does the score card look like…even at this early stage?

We announced our plan at the half year in February. At that time we committed to a number of actions to demonstrate our progress in bringing about change.

SLIDE 8 - COMMITMENTS

As you can see, we are more than underway. I won't talk to each point…but I will draw your attention to a couple of key achievements.

Our new organisational structure will be in place…on schedule in June.

The new website which will enable customers to better understand and access our products will go live in September. This will be followed by the next phase which will redevelop our ecommerce capability – but more on this at the year-end results.

Our operational improvement programme has been rolled out to all targeted areas, and, we are seeing very pleasing productivity improvements – with more improvement to come as our operational maturity develops.

As we said in February, we have a clear programme and we are sticking to it.

Slide 9 – Achieving Key commitments

Yesterday, SAI Global signed a contract with HCL Technologies to provide Information Technology Application Services.

This is an initial 5 year contact that will yield $27m in savings over this period – first year savings will be circa $3m. Approximately 90 roles will be made redundant and replaced with HCL roles – predominantly in India.

HCL is a very strong first tier I.T. company which has a strong track record of providing services to over 50 Australian companies.

This relationship enhances our IT application capability and will reduce delivery risk. We are excited to be associated with HCL.

In addition, a further 20 non-IT roles have been made redundant as a result of merging the three divisions of Information Services, Assurance and Compliance into a single Risk Management Services division.

Slide 10 - OUR PROPERTY BUSINESS

Having overviewed the integration of the risk businesses...I now want to move to our property business...

SAI Global has built a significant property business that is about property conveyancing and mortgage services, as well as Information Broking.

In calendar year 2014, the business processed over 600,000 settlements...up from 250,000 five years ago. It has 55% market share of bank settlements nationally.

In FY15...this business is on track to grow its bottom line by 20%...in spite of the run off of the St George business in the first half.

In FY16, Property is expected to generate revenue of approximately $60m at a gross margin of around 20%.

This is an impressive business and it has a strong pipeline. We anticipate continued double-digit growth....although after FY16 this may slow a little as a consequence of its significant market share.

I would like to spend a bit of time now describing the nature of this business.

Property conveyancing is a complex process that is also emotional and subjective for the end customers. It is for most people, the largest transaction that they will ever undertake.

It is a process that is highly fragmented. It involves many, many parties including real estate agents, mortgage brokers, pest inspectors, valuators, lawyers, conveyancers and financiers.

We service 55% of the market and that involves 10,550 lawyers and conveyancers as well as the banks. That gives you an idea of the size of the overall market, in terms of participants.

SLIDE 11 – Property

There has been much debate and promotion of the changes that PEXA will bring to this market. We are a sponsor of PEXA...and support progress in the automation and modernisation of conveyancing.

But the complexity of the market cannot be underestimated.

The typical four party property conveyance can fail for reasons outside the control of any system. It can be a final inspection in which the acquirer is unhappy...or insufficient funds because of an outstanding credit issue for the acquirer.

On top of these issues, a new system like PEXA requires stringent standardisation across all of those approximately 10,000 conveyancers and lawyers.

They must be IT ready. They have to be comfortable with the additional potential risk of being the agent of their client in the system. They must be capable of managing significantly increased funds flowing through their various trust accounts.

These are big changes, and they most probably partly account for the fact that, so far, PEXA has only completed less than 20 four-party property transactions.

PEXA has made strong progress in the more simple, two party mortgage refinancing transactions where IT savvy banks participate easily, but acceptance throughout the much larger and diverse market for four party settlement services will take significant time.

As the leader in the mortgage service market, SAI is driving down settlement error rates... and working to bring change to this highly intricate process.

10 years ago, it was reported that 25% of Settlements in the market failed. Today, the industry settlement failure rate is around only 5% and falling. Too high, but the majority of the failures would still happen outside an electronic process.

In calendar 2014, settlement failures caused by an SAI Global error were less than 1 in 7,000.

That is an error rate of 0.016%. It is miniscule.

SAI Global has led the market in reducing error rates through a combination of training, process improvement, and technology. We track, and have detailed statistics, on every settlement failure - we know where and why they occur.

We are providing high quality, reliable services and we are not resting on these laurels.

We are looking at opportunities...in addition to PEXA...that are emerging across the conveyancing process.

Verification of identity is a very important issue and digitisation is bringing new possibilities to this aspect of a property conveyance.

Similarly, the communication between transaction participants can be enhanced significantly and can be more efficient. There are a number of interesting electronic forums, and networks, being developed to address this very need.

In our own business, we have developed a product called Settlement Room that enables the online electronic verification of the settlement details prior to the transaction.

That is, details of,

- the Vendor,
- the Purchaser,

- the financial disbursements, and
- the required documentation needed for settlement,

can all be agreed electronically prior to settlement.

We offer this as a free service for the conveyancers who act on behalf of our Bank clients.

Since the launch, 7,619 conveyancing practitioners acting on behalf of CBA or Bankwest customers have been invited to verify their details online.

40% have taken up this opportunity and are actively using this service.

SAI is across change at each stage of the process and we will maintain a prominent role in property conveyancing for our clients.

I hope that my summary today of our businesses, and the change program we are implementing, has been of assistance to you.

I will close with the reaffirmation of our guidance for FY15 and future opportunities.

SLIDE 12 - Guidance

At the mid-year results presentations we increased our guidance for underlying EBITDA by $5m to a range of $120-$125m.

After 10 months…I am very confident that we will deliver a result within this range. This would represent double digit growth in underlying EBITDA.

At the half year results' presentation we also flagged more significant charges in the second half. These relate to restructuring as we continue to focus on an integrated business model and cost efficiencies from the rollout of the successful operational improvement programme.

We expect these second half charges to be in the range of $10M to $12M. This includes a charge of $2.6M relating to the early winding up of the defined benefits pension plan in Canada – which we inherited when we acquired QMI back in 2008.

While restructuring and change is not easy, we expect a short pay back on these restructuring charges, with the benefits flowing through in FY16.

More importantly, we are beginning to see revenue growth 'green shoots' off the back of our change programme. It is still early days, but I am very heartened with the progress that we are making, and I am confident that we will accelerate our revenue growth in FY16 and beyond.

With respect to those future opportunities, please turn now to the final slide.

SLIDE 13 FUTURE OPPORTUNITIES

Beyond FY15...you should look to us delivering on our longer-term opportunities.

Firstly, I believe that there is significant scope to grow our existing business. A more concerted and professional approach to the marketing of our full product range promises strong improvement in our sales revenues.

Where we do not see improvement in parts of the business, we will have a long and hard look at how to address and resolve those issues.

As I mentioned earlier, we are examining the longer-term prospects for our business.

Which sectors will offer growth opportunities?

Retail, agriculture and food is one of those sectors – and we are positioning ourselves to take advantage of the trend to more stringently enforced standards.

We are intent on growing this part of our business and we will look at a number of permutations to achieve that growth, be it through partnerships or acquisitions.

Growing and diversifying our earnings base will see SAI Global increase its presence in other regions. This will consolidate our position as an integrated risk management solutions provider to large global customers.

Thank you for your time and I look forward to updating you further on our progress at the full year results.

I will now take your questions.

ENDS