

**Order of Proceedings for AGM
Thursday 27th October 2016**

Good morning Ladies and Gentlemen. Welcome to the Annual General Meeting of SAI Global Limited for 2016.

I am Andrew Dutton, your chairman.

A quorum is present. I therefore declare the meeting open.

Let me begin by introducing my fellow Directors. *[Introduce each one present]:*

Robert Aitken

Anna Buduls

Peter Day

Peter Mullins (also the Chief Executive Officer & Managing Director)

Sylvia Falzon

David Spence

Hanna Myllyoja is the Company Secretary.

Representatives from our share registry, Link Market Services Limited, and our External Auditor, Ernst & Young are also present.

I also advise that the meeting is being webcast for the convenience of shareholders and investors unable to attend the meeting in person.

Following the formal business of the meeting there will be an opportunity for you to join Directors, fellow shareholders... and members of the management team for light refreshments.

Now, let us address the items of business for today. They include, presenting the Financial Statements and Reports... and 4 other matters in respect of which we seek your approval by way of formal resolutions.

An explanation of each of these matters was given in the Explanatory Statements accompanying the Notice of Meeting.

The Notice of Meeting dated 23rd September 2016 was forwarded to all shareholders on that date. I propose to take the Notice as read and deal with the business of the meeting in the order it appears in the Notice.

Item 1 is consideration of Financial Statements and Reports with no vote required.

Items 2, 3, 4 and 5 are all ordinary resolutions which require a shareholder vote. These resolutions concern the Remuneration Report, Re-elections of Ms Sylvia Falzon and Mr David Spence as Directors of the Company, and approval of the granting of Options to Peter Mullins, the Chief Executive Officer & Managing Director.

As Chairman of the Meeting, I have determined that voting on all proposed resolutions will be conducted by a poll at the end of the discussion of all Items.

As Chairman of the Meeting, I advise that I hold undirected proxies, which I intend to cast in favour of all resolutions.

After I close the meeting, the poll voting will be completed on all resolutions, and results will be announced to ASX.

By now, all in attendance should have registered at the desk outside.

If there are any shareholders eligible to vote at this meeting who have not received their yellow card, please see representatives of Link at the registration desk outside.

Those present holding a red (non-voting) card are able to speak at the meeting but are not eligible to vote.

Those present holding a blue (visitor) card are not eligible to vote or speak at the meeting.

Item 1: Financial and other reports

The first item of business is to receive and consider the Financial Statements of the Company for the year ended 30

June 2016, together with the Directors' Declaration and the Directors' and Auditor's reports.

I propose these be taken as read.

Ladies and Gentlemen...

Before we begin on the business of the meeting I want to provide shareholders with an overview of the company's financial performance for the year. Following my address, the CEO Peter Mullins, will also provide you with his report on the operations of the company.

Undoubtedly at the forefront of everyone's interest today... is the progress we are making with the scheme of arrangement for the acquisition of SAI by Baring Asia. We expect to send shareholders the scheme booklet very soon. The shareholders meeting to determine approval of the scheme will be held in early December.

We will talk further about the Baring scheme later in the meeting. I want to begin with our reports to you on the financial and operational performance of the business during financial year 2016.

After considerable work and restructuring, the business is now operating successfully in two divisions... the Risk Management Solutions Division... and the Australian Property Division.

Our results for FY 16 were stable...an acceptable result, given the extent of the restructure. Revenue grew 4.1% to \$570.2 million, driven largely by the fall in the value of the Australian dollar.

Underlying EBITDA for the year increased 4.0% to \$131.3 million while "statutory" EBITDA grew 19.7% to 123.9 million.

Statutory net profit after tax attributable to shareholders was \$53.1 million... a rise of 35.1% over the previous year. Underlying net profit, excluding significant items, was \$58.6 million... an increase of 5.3% over the previous year.

Your directors declared a final dividend of 9.5 cents per share fully franked. This compares to 9.0 cents per share partly franked, last year.

As we advised the market when the FY16 results were announced in August, the Board is pleased with the progress that has been made in reorganising the SAI Global business. As a result of all the hard work over the last two years, SAI today has a clearer and more attractive business proposition to its customers. We have a globally and regionally integrated risk management solutions business... and a very successful Australian property business.

Your board believes that the best testimony to the success of this transformation of the company... is the proposed scheme of arrangement for Baring Asia to acquire SAI Global at \$4.75 per outstanding share.

Before, I update you on the progress of the proposed acquisition, I will ask Peter Mullins to provide his summary of the operational performance of the business during the year.

[Mr Peter Mullins, Chief Executive Officer]

Thank you Andrew, and a warm welcome to everyone.

The SAI Global business has been reconstructed this year. And, while some of the changes have not resulted in the anticipated benefits coming through as quickly as we had originally hoped, we have made very good progress.

From 1st July last year, the former divisions of Compliance, Assurance and Standards were amalgamated to form an integrated global Risk Management Solutions business.

This new division is managed on a matrix basis with regional directors responsible for Asia Pacific, the Americas, and Europe, Middle East and Africa (EMEA).

Each regional director is accountable for regional profitability and for the delivery of the products and services.

The regions are supported by regional Human Resources, IT, Finance and Legal teams, all of which report to their respective Global Head.

A global commercial team, led by Paul Butcher manages all Sales, marketing and product strategy.

The Property division, which operates only in Australia, remained unchanged.

The FY16 revenue growth was relatively flat at 4%. Although, in light of the enormous amount of change which the Company underwent during the year, it is not altogether surprising.

Our underlying EBITDA rose by 4.0%, and our statutory EBITDA rose by nearly 20% to \$124m. The difference was the prior year significant items. These related mainly to merger and acquisition and divestment activities, as well as the cost of restructuring our operations in EMEA.

The restructure of the risk business has improved accountability throughout the organisation and will engender strong sales growth and improved margins. The restructure has also sharpened our focus on customers. And, to that end, we introduced our first “Voice of the Customer” programme this year. In the first half of this year, we spoke to almost 900 customers. The purpose was to understand what matters most to our customers, and to gain insights as to how we can improve our performance.

The second major initiative to improve our customers’ experience has been an upgrade of our on-line presence through a digital transformation programme.

The first phase of this digital transformation, saw the launch of the new website in late 2015. Its user-centric design provides our customers with easy access to information and business Standards whenever and wherever they are required.

The next phase of the programme was the launch of our new eCommerce store earlier this month. The eCommerce site provides a one-stop, around-the-clock access to purchase our training and e-Learning courses, and over one million Standards products.

The eCommerce store incorporates responsive, mobile-ready design, intuitive search and browsing, and secure customer accounts.

This capability is operational in Asia Pacific, and will be available in Europe and the Americas later this year.

C360 is our flagship Risk and Compliance software product. C360 continues to grow pleasingly, and it was extremely reinforcing when Forrester, a leading analytics company, rated C360 in their leadership wave ahead of some of our major competitors. We will continue to build out our Risk and Compliance capability and the recent Modulo acquisition adds the very important IT risk management capability to our suite of products.

In the APAC region, the first half of the year was below expectations as our Assurance business in Australia, China and Indonesia experienced a slowdown. However, as the new structure was bedded down, and as sales staff became more comfortable with selling the full range of our products and services, we started to experience a pick-up in our performance. We also initiated some major process changes to our operations area which improved our client retention rates, and shortened our turnaround times to get audit certificates to clients.

In the Americas there was a major effort centered on training customer-facing staff on our full range of products and services. The training is paying off as we are now discussing integrated risk management solutions with our customers. This is something which we would never have been able to do under the old structure.

Despite all the change, our customer retention rates are at an all-time high in the Americas. The feedback from our Voice of

the Customer Programme interviews indicates that our customers in the region are very happy with the work we are doing for them.

The EMEA region had a challenging year, as some major operational issues came to light when the new structure was put in place, causing the loss of a number of accounts.

We had to undertake an extensive and expensive programme to re-engineer the way in which we delivered audits in the region. Our performance at the back end of the year would suggest that we have addressed and resolved the issues around retention.

On a more positive note, we had some excellent new business wins in EMEA, the revenue from which will be received in the current financial year.

The Property division had a stellar year. Net revenue increased by 6.1%, and EBITDA was up by nearly 19%. This strong performance was driven by the continued growth from existing Business Process Outsourcing clients and new commercial information products. During the second half we also saw a contribution from the NAB Broker contract, as well as continued efficiency initiatives in our national operations group.

The Property division has continued to win new business in the current financial year, expanding the services supplied to CBA in New South Wales as well as work for a number of law firms.

To close, I confirm our FY17 outlook given in August this year remains unchanged. That is, we expect revenue and profit growth.

Finally, I would like to conclude by thanking our management team and all staff for their hard work in continuing to transform SAI Global and to improve the business' performance. This coming year will be equally as interesting and rewarding.

Thank you and back over to you, Andrew

Andrew : Thank you, Peter.

Turning now to an update on the Baring Asia Scheme of Arrangement, which was announced on 26 September of this year. As you know, SAI announced that it has entered into the scheme implementation deed with an entity of the Baring Asia Private Equity group. Under the scheme, which requires the approval of shareholders, Baring Asia is offering to acquire all of the shares in SAI Global for \$4.75 in cash for each share.

The Board believes that this proposed scheme of arrangement represents compelling and certain value for shareholders... given the consideration is all cash.

Accordingly, your directors unanimously recommend that shareholders vote in favour of the scheme when you meet to consider it in early December. The Board's recommendation is subject only to no superior competing proposal emerging... and to the Independent Expert concluding that the scheme is in the best interests of shareholders.

As of today, the Independent Expert is finalising their report. That report will be included in the detailed scheme booklet, which we expect to lodge with the ASX and send to each SAI shareholder in the next week or so.

It is important that shareholders consider all of the information provided in the Scheme Booklet and the Independent Expert's Report before making your decision on whether to support the scheme. If you are unsure as to what action you should take, we encourage you to seek independent professional financial advice.

While I cannot speak today to all of the information that will be in the Scheme Booklet... I would like to summarise your Board's key reasons for recommending that shareholders vote in favour of the proposed acquisition of SAI by Baring Asia.

The Scheme consideration of \$4.75 represents a 32.3% premium to the SAI share price before the announcement. It also represents a 34% premium to the volume weighted average price over the last six months. As I have already

noted, the consideration is cash which provides certainty of value for shareholders.

We also believe that, by comparison to continuing in its own right... under Baring Asia ownership... SAI Global will have access to the capital and the far stronger Asia regional presence that it needs to fully exploit its growth potential..

I encourage all shareholders to either attend the scheme meeting in early December or vote on the Scheme ahead of the meeting. Details of how and by when you must vote will be specified in the booklet.

In the event that shareholders approve the scheme... it is likely that it will be implemented before the end of the year... with shareholders receiving the proceeds from the sale of their shares once that occurs.

A considerable amount of work has been done to be able to put the proposal from Baring Asia Private Equity before shareholders. I would like to thank our management team, as

well as our staff, who have assisted the Board and its advisers to assess the proposal... and to make their recommendation to shareholders. At the same time, they have continued to work hard in their operational roles... and the progress of the business this year is testament to that commitment.

I would like to thank you for your continuing support as shareholders. Let's now move to the formal agenda items for the meeting.

I will now open the meeting for questions.

[Questions]

I will now move to other matters of ordinary business as outlined in the Notice of Meeting.

Before the votes on resolutions 1 to 4 are taken, I will present the total number of valid proxies for each item and the manner in which they have been directed. These figures will be as at the closing time for receipt of proxies, which was 10:00 am,

Tuesday 25th October 2016. These figures may be varied if a shareholder who submitted a proxy is attending the meeting and revoked his or her proxy.

Item 2: Resolution #1: Remuneration Report

The first resolution is to adopt the Remuneration Report.

The Remuneration Report is listed on pages 30 to 53 of the Company's Annual Report for 2015-2016. It sets out the remuneration policy of the Company and reports on the remuneration arrangements that were in place for the CEO who has served since 5 November 2014, specified executives, and Non-Executive Directors.

As mentioned in previous years, the operation of the Corporations Act means that there are now a number of restrictions on voting which apply to "Key Management Personnel" (often referred to as 'KMPs') and their "closely related parties".

The Company has taken steps to identify its KMPs and their closely related parties and their shareholdings. We have explained to them how these voting restrictions apply to them, to seek to ensure these restrictions are complied with in respect of all relevant resolutions.

As stated in the Notice of Meeting, in relation to proxies given to me as Chairman, I intend, to the extent permitted by law, to vote any undirected proxies in favour of all proposed resolutions.

Turning now to the Remuneration Resolution itself, the Board recommends that shareholders vote in favour of this resolution.

Is there any discussion?

Thank you for comments.

The resolution is "*That the Company's Remuneration Report for the financial year ended 30 June 2016 (set out in the Directors' Report) is adopted.*"

The state of valid proxies for this resolution is now presented on the screen for your information.

I will defer the vote by poll on this and all other resolutions to later in the meeting.

Let's now move to the next item of business which is Resolution #2: Re-Election of Non-Executive Director

Resolution #2 is "That Ms Sylvia Falzon who retires by rotation in accordance with the Company's Constitution and offers herself for re-election, is re-elected as a director of SAI Global Limited."

Before opening this to discussion, I would like to remind you the Board recommends Ms Falzon's re-election, and I call on Sylvia to say a few words.

[Short statement by Sylvia Falzon in support of her candidature.]

Thank you, Sylvia. Is there any discussion on the resolution? If you have a question, please raise your card and a roving

microphone will be passed to you. Before asking the question, please state your name and affiliation.

[Take any questions / statements]

If there is no (further) discussion, I will put the motion to approve the election of Sylvia Falzon as a Non-Executive Director of the company.

The state of valid proxies for this resolution is now presented on the screen for your information.

As advised earlier, I will defer the vote by poll on this and all other resolutions to later in the meeting.

Moving to the next item of business which is Resolution # 3: Election of Non-Executive Director

Resolution #3 is "That Mr David Moray Spence who retires by rotation in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a director of SAI Global Limited."

Before opening this to discussion, I would like to remind you that the Board recommends Mr Spence's election, and I call on David to say a few words.

[Short statement by David Spence in support of his candidature.]

Is there any discussion on the resolution?

[Take questions / statements]

If there is no (further) discussion, I will put the motion to approve the election of David Moray Spence as a Non-Executive Director of the company.

The state of valid proxies for this resolution is now presented on the screen for your information.

I will defer the vote by poll on this and all other resolutions to later in the meeting.

**The final item of formal business for the meeting is -
Resolution 4: Approval of issue of Options to Peter
Mullins, Chief Executive Officer**

Resolution 4 is "That the issue of 1,636,364 Options to acquire shares in SAI Global Limited to Mr Peter Mullins, under the Revised SAI Global Executive Incentive Plan as described in the Explanatory Statements, is approved for all purposes including for the purpose of Listing Rule 10.14 and section 260C(4) of the Corporations Act 2001 (Commonwealth)."

I will invite Robert Aitken, the Chairman of the Board's Remuneration & People Committee to provide some commentary around this proposed resolution in the context of the overall FY17 LTI grant that was made to eligible employees under the Executive Incentive Plan.

Rob: Thank you Andrew and Good Morning to everyone here today.

I have had a number of questions from shareholders about this resolution that I'd like to share with you all.

I have been asked whether this is an incentive linked to the current takeover bid from Barings? No it is not. The issue is an annual event and is in accordance with the LTI Plan approved by shareholders.

I have also been asked whether the issue of incentives will be paid out on completion of the current takeover bid from Barings. Again the answer is no.

If the Scheme of Arrangement is approved by shareholders and Barings acquires SAI, then the 2016 issue of LTI's (referred to as Scheme Incentive Securities in the detail released to the market) will be replaced by an equivalent value of securities to be issued by the new owners of SAI that will vest, subject to relevant performance measures, when Barings on-sells their ownership of SAI some years in the future.

Normally the grant of Long Term Incentives or LTI's is made well after the release of the prior year's financial results in November even though the start of the measurement period for the 3, 4 or 5 year performance hurdles is from July 1st. This year, after having talked about it for some time, we decided to reduce the time between the grant date and the start of the performance measurement period i.e. July 1st. Hence the offer of incentives was made to executives including the Managing Director on the 1st of September and the pricing of the offer was based on the Volume Weighted Average Price for the 10 days prior to this offer date.

This year, however, because of the Barings bid it appears to some that executives ended up with a bit of a free kick because they would have received more Performance Rights or Options as the offer was based on the lower pre bid share price rather than the bid price of \$4.75. But this is not the case.

As explained earlier, if the Scheme of Arrangement is completed then the LTI grant will be replaced by an equivalent value of new securities issued by Barings, the acquirer of SAI.

If the Scheme is not completed then it is likely that the share price will fall back to a level similar to the pre-bid price and on which the number of Performance Rights or Options has been based but the 3, 4 or 5 year measurement period remains as does the EPS and ROFE performance hurdles. Either way there should be no impact on SAI shareholders.

Back to you, Andrew

Andrew: Thanks, Rob.

Is there any discussion on the resolution? If you have a question, please raise your card and a roving microphone will be passed to you. Before asking the question, please state your name and affiliation.

[Take questions / statements]

If there is no (further) discussion, I will put the motion to approve the issue of 1,636,364 options to acquire shares in SAI to Mr Peter Mullins.

The state of valid proxies for this resolution is now presented on the screen for your information.

We will now proceed to a vote by poll on this and all other resolutions that have been put before the meeting this morning.

POLL Procedure

Let me first explain the procedure to be used for the polls. If you have previously provided a proxy but you now intend to vote in person in respect of all Items at today's meeting, your proxy in relation to those Items will be cancelled.

All eligible voters should be holding a yellow Voting Card. Would you also please note the following general voting instructions?

- Only Shareholders, proxies or corporate body representatives (or their duly appointed attorneys) are entitled to vote. Those holding red Non-Voting Admission

Cards or blue Visitor Admission Cards are not entitled to vote.

- If you are voting in your own right as a shareholder as well as on behalf of one or more other shareholders as their proxy or representative, you should have one Voting Card for yourself and one Voting Card in relation to other persons for whom you are attending as proxy. That is, you only have one Voting Card for all of the proxies you hold.
- As a proxy, if you hold directed proxies – that is, the person who appointed you has instructed you how to vote on his or her behalf simply by depositing the relevant voting card – you will be regarded as having voted in accordance with those instructions. The ‘for’ and ‘against’ boxes on the back of the Voting Cards will only be used to record open or discretionary votes – that is where the appointing shareholder did not direct you how to vote on the relevant resolution.
- If anyone feels that he or she is entitled to vote and does not have a voting card, please go to the registration desk now and request the necessary card.

- If you do not have a pen or pencil please raise your hand and an usher will pass you one.
- Natalie Raynor of Link Market Services will conduct the poll as the Returning Officer.

[DISTRIBUTION OF ADDITIONAL PAPERS AND PENS]

I now formally propose the following resolutions set out in detail in Item(s) 2, 3, 4, and 5 in the Notice of Meeting:

I declare open the polls on item 2, item 3, item 4 and item 5

Would Natalie Raynor of Link Market Services please come forward to conduct the polls as the Returning Officer.

Please complete your yellow Voting Card for Items 2, 3, 4, and 5 and put it into the collection boxes as they are brought around by the representatives from Link Market Services. If you have any questions, please ask one of the representatives from Link.

[PAUSE FOR COMPLETION AND COLLECTION OF VOTING CARDS]

Are there any more Voting Cards that have not been collected?

[PAUSE]

Thank you.

I now declare the polls on the resolution in relation to Items 2, 3, 4, and 5 closed.

ANNOUNCE RESULTS OF THE POLL

These results will be released to the ASX following the meeting.

SHAREHOLDER QUESTIONS

I note we have not received any shareholder questions for today's meeting by email or by mail, so I now open the

meeting for any valid matters of general business from the floor.

Other Business

Are there any issues of a general nature that anyone present or in contact would like to raise?

Closure:

There being no further business ladies and gentlemen, I declare the 2016 Annual General Meeting of SAI Global Limited closed.

Thank you for your attendance today and for your support as shareholders. I invite you to join us for tea and coffee and light refreshments.

-ENDS-