

ASX ANNOUNCEMENT and NEWS RELEASE

January 13, 2009

RECOMMENDED TAKEOVER OFFER BY SAI GLOBAL LIMITED FOR ESPREON LIMITED

SYDNEY, AUSTRALIA: SAI Global Limited (ASX: SAI) (SAI) is pleased to announce that SAI intends to make an off-market scrip takeover offer (**Offer**) for ASX listed company Espreon Limited (ASX: EON) (**Espreon**).

Offer Consideration

Under the Offer, SAI is offering Espreon shareholders 1 SAI share for every 4.8 Espreon Shares. This values Espreon at \$0.52 per share based on the closing SAI share price of \$2.50 on 9 January 2009, and at \$0.54 per share based on the volume weighted average price ("VWAP") of SAI Shares traded on ASX of \$2.59 for the 5 days ended 9 January 2009.

This represents an attractive premium for Espreon shareholders of:

- 16-20% to the \$0.45 per share cash, off-market takeover bid for Espreon by Vectis Group Pty Limited ("Vectis")
- 49-54% to the closing Espreon Share Price of \$0.35 on 9 January 2009; and
- 105-112% to the volume weighted average price of \$0.254 at which Espreon Shares have traded between 6 November 2008, being the date of termination of the Vectis Scheme, and 27 November 2008, being the date prior to the announcement of the cash off-market takeover bid for Espreon Shares by Vectis.

SAI will increase the Offer Consideration to 1 SAI share for every 4.4 Espreon shares if SAI acquires a relevant interest in at least 90% of Espreon shares by the end of the Offer Period. This values Espreon at \$0.57 per share based on the closing SAI share price of \$2.50 on 9 January 2009 and at \$0.59 per share based on the volume weighted average price of SAI Shares traded on ASX of \$2.59 for the 5 days ended 9 January 2009.

This information is summarised in Appendix 1.

Espreon Board Support

The Board of Directors of Espreon, with the assistance of its advisers, has carefully considered the Offer. **Subject to the opinion of an independent expert that the Offer is fair and reasonable and to future movements in SAI's share price, the Board intends to recommend unanimously that Espreon shareholders accept the Offer in the absence of a superior proposal.** The Directors and their associates also presently intend to accept the Offer in respect of their own shares in the absence of a superior proposal and subject to the conclusions of the independent expert and future movements in SAI's share price.

Espreon and SAI have agreed to co-operate in relation to the implementation of the Offer and have entered into a Bid Implementation Deed which governs such co-operation. A summary of the key terms of the Bid Implementation Deed is included in Appendix 3 to this announcement.

About Espreon

Espreon is a leading supplier of property related business services to many of Australia's top banks and top 200 law firms. Services provided include property settlement, stamping and registration, information brokerage and property enquiry services. Information brokerage services include land title searches, company and business searches and bankruptcy searches.

Rationale for the Offer

The Combined Group (SAI and Espreon) will have a market capitalisation of \$405 million based on the closing price of SAI on 9 January 2009.¹ By accepting the Offer, Espreon Shareholders will be able to benefit from:

- the opportunity to become a shareholder in SAI, a larger, more diversified international group with a positive growth outlook and businesses that have continued to perform strongly despite the recent downturn in global economic conditions;
- an ongoing interest in the potential future upside of the Espreon Property Services business;
- being part of a group that has historically provided excellent returns to its shareholders;
- potential cost savings and synergies which will result from combining the complementary businesses;
- improved liquidity for buying and selling their SAI Shares, and the increased equity market presence and access to capital which SAI provides as a larger entity; and
- payment of regular and substantially franked dividends.

SAI shareholders will benefit from :-

- a national property services business that is stronger than SAI's current predominantly Victorian property services business;
- EPS accretion in the first full year of ownership; and
- Expanded information services business.

SAI Relevant Interest in Espreon

On 12 and 13 January 2009, SAI acquired 18,650,213 Espreon Shares (representing approximately 19.66% of Espreon Shares) from Hunter Hall Investment Management Limited. The consideration per Espreon Share was \$0.47 and this was paid in cash.

Offer Conditions

The Offer is subject to a number of conditions, including a 50.1% minimum acceptance condition. The full conditions of the Offer are set out in Appendix 2 to this Announcement.

If the 50.1% minimum acceptance condition is satisfied, SAI will waive all other conditions (except in respect of any condition that has been previously breached or has become incapable of fulfilment, in which case SAI reserves its discretion to waive any breach or non-fulfilment of that condition in accordance with the terms of the Offer).

¹ Based on the acquisition of 100% of Espreon Shares, Offer Consideration of 1 SAI Share for every 4.4 EON Shares and assuming 500,000 EON options are exercised

Indicative Timetable

Lodgement of Bidder's Statement with ASIC and ASX	13 January 2009
Expected Dispatch of Bidder's Statement – Offer Opens*	27 January 2009
Earliest date for the Offer to close*	27 February 2009

* This date is indicative only and may be changed as permitted by the Corporations Act.

Background Information – SAI Global Limited

SAI is a public company listed on the ASX.

SAI is an international, professional services group providing business solutions in the technical information services, compliance and assurance markets. SAI provides information and workflow solutions through its Publishing Division; governance risk and compliance solutions through its Compliance Division and standards related training and conformity assessment through its Assurance Division.

Further information regarding SAI and its key assets can be found in SAI's latest Annual Report (a copy of which can be found on SAI's website, www.saiglobal.com.)

SAI's financial adviser in respect of the proposed acquisition is Macquarie Capital Advisers and its legal adviser is Gilbert + Tobin.

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APPENDIX 1

POSSIBLE VALUE OF THE OFFER BASED UPON RECENT SAI SHARE PRICE MOVEMENTS

	SAI Share Price	Value to Espreon Shareholders	
		1:4.8 Share Ratio	1:4.4 Share Ratio
Closing Price at 9 January 2009	\$2.50	\$0.521	\$0.568
5 day VWAP ⁽¹⁾	2.59	0.540	0.589
1 month VWAP	2.41	0.502	0.548
3 month VWAP	2.43	0.506	0.552

(1) VWAP = Volume Weighted Average Price

APPENDIX 2

CONDITIONS OF THE OFFER

The Offer ² and any contracts resulting from acceptance of the Offer are subject to fulfilment of the following conditions:

1. 50.1% minimum acceptance condition

At the end of the Offer Period, SAI has a relevant interest in at least 50.1% (by number) of Espreon Shares.

2. No regulatory actions

Between the Announcement Date and the end of the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (ii) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (iii) no application is made to any Public Authority (other than by SAI),

in consequence of, or in connection with, the Offer (other than an application to or a decision or order of ASIC or the Takeovers Panel for the purpose of or in the exercise of the powers and discretions conferred on it by the *Corporations Act*), which restrains or prohibits (or if granted could restrain or prohibit) or may otherwise materially adversely impact upon, the making of the Offer or the completion of any transaction contemplated by the Bid or seeks to require the divestiture of any Espreon Shares or the divestiture of any assets held by Espreon or SAI or their respective subsidiaries.

3. No material transactions

None of the following events occurs during the period from the Announcement Date to the end of the Offer Period:

- (i) Espreon or any subsidiary of Espreon acquires, offers to acquire or agrees to acquire one or more companies, businesses, assets or shares (or any interest in one or more companies, businesses, assets or shares) for an amount in aggregate greater than \$250,000;
- (ii) Espreon or any subsidiary of Espreon disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses, assets or shares (or any interest in one or more companies, businesses, assets or shares) for an amount, or in respect of which the book value (as recorded in Espreon's statement of financial position as at 30 June 2008) is, in aggregate, greater than \$250,000;
- (iii) Espreon or any subsidiary of Espreon enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, asset or profit share, partnership or commitment which would require expenditure, or the foregoing of revenue, by Espreon and/or its subsidiaries

² Capitalised terms used in this Appendix are defined at the end of Appendix 3.

of an amount which is, in aggregate, more than \$250,000, other than in the ordinary course of business;

provided that such an event will not occur where:

- (iv) such action or intended action is a current commitment or specific future plan of Espreon, in either case announced to ASX or disclosed to SAI, before the Announcement Date;
- (v) Espreon has first consulted with SAI in relation to the event and SAI has approved the proposed event;
- (vi) the conduct is undertaken in accordance with the obligations of Espreon under the Bid Implementation Deed;
- (vii) Espreon or any subsidiary enters into or renews a customer contract in the ordinary course of business on commercial terms.

4. No material adverse change

Between the Announcement Date and the end of the Offer Period no event, matter or thing occurs or information is disclosed by Espreon concerning any event, matter or thing which will or is reasonably likely to have a material adverse effect on the assets and liabilities, financial position and performance, profitability or prospects of Espreon and its subsidiaries taken as a whole but does not include:

- (i) any matter fully and fairly disclosed to SAI or its Representatives on or before the Announcement Date;
- (ii) any change in taxation or interest rates or regulatory environment which impact on Espreon and others in its industry in a similar or consistent manner;
- (iii) any change in accounting policy required by law; or
- (iv) any change occurring directly or indirectly as a result of any matter, event or circumstance required by the Bid Implementation Deed, the Bid or the transactions contemplated by them, including fees paid or payable by Espreon to its advisers or the Independent Expert, or any termination payments for the employees of Espreon or its subsidiaries under contractual obligations or commitments in place as at the Announcement Date and disclosed to SAI.

5. No prescribed occurrences

None of the following events happen in the period between the Announcement Date and the end of the Offer Period:

- (i) Espreon converting all or any of its shares into a larger or smaller number of shares under Section 254H of the Corporations Act;
- (ii) Espreon or a subsidiary of Espreon resolving to reduce its share capital in any way;
- (iii) Espreon or a subsidiary of Espreon entering into a buyback agreement or resolving to approve the terms of a buyback agreement under Section 257C(1) or 257D(1) of the *Corporations Act*;
- (iv) Espreon or a subsidiary of Espreon making an issue of its shares (other than an issue of shares pursuant to the exercise or conversion of options or other securities which have

been issued and notified to ASX prior to the Announcement Date) or granting an option over its shares or agreeing to make such an issue or grant such an option;

- (v) Espreon or a subsidiary of Espreon issuing, or agreeing to issue, convertible notes;
- (vi) Espreon or a subsidiary of Espreon disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (vii) Espreon or a subsidiary of Espreon charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (viii) Espreon or a subsidiary of Espreon resolving that it be wound up;
- (ix) the appointment of a liquidator or provisional liquidator of Espreon or of a subsidiary of Espreon;
- (x) the making of an order by a court for the winding up of Espreon or of a subsidiary of Espreon;
- (xi) an administrator of Espreon or of a subsidiary of Espreon being appointed under Section 436A, 436B or 436C of the *Corporations Act*;
- (xii) Espreon or a subsidiary of Espreon executing a deed of company arrangement; or
- (xiii) the appointment of a receiver, receiver and manager, other controller (as defined in the *Corporations Act*) or similar official in relation to the whole, or a substantial part, of the property of Espreon or of a subsidiary of Espreon.

APPENDIX 3

KEY TERMS OF THE BID IMPLEMENTATION DEED

SAI to make bid	SAI agrees to make a takeover bid (Bid) under which it will offer to acquire all Espreon Shares for the Offer Consideration and subject to the Conditions (Offer).
Offer Consideration	<p>The Offer consideration is 1 SAI share for every:</p> <ul style="list-style-type: none"> • 4.8 Espreon Shares if SAI's relevant interest in Espreon Shares is at least 50.1% but below 90%; or • 4.4 Espreon Shares if SAI's relevant interest in Espreon Shares is at least 90%, <p>by the end of the Offer Period.</p>
Conditions	<p>The Bid is subject to the following Conditions:</p> <ul style="list-style-type: none"> • 50.1% minimum acceptance; • no regulatory actions; • no material transactions; • no Material Adverse Change; and • no Prescribed Occurrences. <p>The Conditions are set out in full in Appendix 2. Each party must use their reasonable endeavours to procure that each Condition is fulfilled as soon as possible. Espreon must immediately notify SAI if a Condition will be breached or cannot be satisfied.</p>
Implementation obligations	<p>SAI must lodge and dispatch its Bidder's Statement and Offer to Espreon Shareholders based on the agreed Bid terms. Espreon must lodge and dispatch its Target's Statement to Espreon Shareholders, which will include an Independent Expert's Report. Each party must provide reasonable assistance to the other to finalise these Statements.</p>
Directors' Recommendation	<p>Espreon's directors will unanimously recommend that Espreon's Shareholders accept the Bid:</p> <ul style="list-style-type: none"> • in the absence of a superior proposal; • if the Independent Expert concludes that the Offer is fair and reasonable; and • subject to the volume weighted average sale price of SAI Shares over any 5 consecutive Business Days after the date of the Deed (VWAP) not falling below the low end of the range of values for an Espreon Share as set out in the Independent Expert's Report. <p>Espreon's board may withdraw or change its recommendation if any of the above events occurs. However, Espreon must first provide SAI with details of the event and give SAI an opportunity to improve its Offer. If SAI improves its Offer, Espreon's directors must consider the improved offer in determining whether to withdraw or change their recommendation.</p>
Exclusivity	<p>During the exclusivity period:</p> <ul style="list-style-type: none"> • no-shop restriction – Espreon must ensure that neither it, its related bodies corporate or any of its Representatives takes any actions with a view to obtaining any expression of interest or

	<p>proposal from any person in relation to a competing proposal;</p> <ul style="list-style-type: none"> • no-talk restrictions – Espreon must ensure that neither it, its related bodies corporate or any of its Representatives negotiates or enters into, continues or participates in negotiations or discussions with any person regarding a competing proposal, whether or not solicited by Espreon; • notice of unsolicited approach – Espreon must promptly inform SAI if it, its related bodies corporate or any of its Representatives receives an unsolicited approach with respect to any competing proposal. <p>The no-talk and notification obligations do not apply to the extent that they restrict Espreon from taking or refusing to take action with respect to Vectis Group Pty Ltd or a bona fide unsolicited competing proposal in circumstances where the Espreon board, acting reasonably and in good faith, has determined after consultation with its advisers that the competing proposal may become a Superior Proposal.</p> <p>The exclusivity period is the period from the date of the Deed to the earlier of termination of the Deed or the date that is six months after the date of the Deed.</p>
Break fee	<p>Espreon must pay SAI a break fee of \$450,000 (inclusive of GST) if:</p> <ul style="list-style-type: none"> • an Espreon director fails to recommend the Offer to Espreon shareholders or publicly withdraws or varies a prior favourable recommendation; • a competing proposal is announced or put to the Espreon board and either: <ul style="list-style-type: none"> ○ the competing proposal's proponent acquires a relevant interest in at least 50% of Espreon Shares; or ○ it is publicly recommended by the Espreon board; or • SAI terminates the Deed because of a material unremedied breach by Espreon. <p>The break fee is not payable if an Espreon director fails to recommend the Offer to Espreon shareholders, publicly withdraws or varies a prior favourable recommendation or recommends a competing proposal, in any of the following circumstances:</p> <ul style="list-style-type: none"> • Espreon terminates the Deed because of a material unremedied breach by SAI; • the Independent Expert does not conclude that the Offer is fair and reasonable and no other person acquires more than 50% of Espreon Shares; or • the volume average weighted sale price of SAI shares on ASX over a period of 5 consecutive Business Days (VWAP) falls below \$2.16 and no other person acquires more than 50% of Espreon Shares.
Representations and warranties	<p>Mutual warranties have been given by each party in relation to its capacity and authority, no contravention of its constitution, no awareness of anything which would result in one or more of the conditions being breached, no breach of its Continuous disclosure obligations, no insolvency event having occurred and no regulatory action occurring which would prevent it fulfilling its obligations under the Deed.</p>

	Espreon also has given warranties to SAI in relation to its issued securities.
Termination	<p>Either party may terminate the Deed if:</p> <ul style="list-style-type: none"> • there is a material unremedied breach by the other party; • the Bid lapses for any reason (including the non-satisfaction of a Condition); or • the Independent Expert does not conclude that the Offer is fair and reasonable. <p>SAI may terminate the Deed immediately if any of the circumstances giving rise to payment of the break fee arise.</p>

Definitions

In Appendices 2 and 3:

Adviser means a financial, legal, accounting, technical, or other professional or expert adviser to a person.

Announcement Date means 13 January 2009.

ASIC means the Australian Securities and Investments Commission.

Bid means the Offers to acquire all of the Espreon Shares, on the terms set out in the Bidder's Statement.

Bidder's Statement means the Bidder's Statement and acceptance form to be issued by SAI under sections 636 and 637 of the Corporations Act, and which includes the Offer.

Business Day means a day on which the banks are open for business in Sydney, Australia, excluding a Saturday, Sunday or public holiday.

Corporations Act means the Corporations Act 2001 (Cth).

EON or Espreon means Espreon Limited (ACN 090 657 700).

Espreon Share means a fully paid ordinary share issued in the capital of Espreon.

Espreon Shareholder means a person who is recorded in Espreon's register of members as the holder of one or more Espreon Shares.

Offer means each offer to acquire Espreon Shares to be made by SAI to Espreon Shareholders in connection with the Takeover Bid.

Offer Period means the period during which the Offer is open for acceptance.

Officer means a director, secretary, other officer, employee or agent.

Public Authority means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the ACCC (but excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under Section 657G or proceedings commenced by a person specified in Section 659B(1) of the *Corporations Act* in relation to the Bid). It also includes any governor-in-council, minister of state or other government official and any self-regulatory organisation established under statute or any stock exchange.

Related Body Corporate has the meaning given in the Corporations Act.

Representative means, in relation to an entity:

- (a) each of the entity's Related Bodies Corporate; and
- (b) each of the Officers and Advisers (and their Officers) of the entity or any of its Related Bodies Corporate.

SAI means SAI Global Limited (ACN 050 611 642).

SAI Share means a fully paid ordinary share issued in the capital of SAI.