

**SAI Global Limited**  
Retail Entitlement Offer



**1-FOR-7.2 ACCELERATED NON-RENOUNCEABLE  
PRO-RATA ENTITLEMENT OFFER OF SAI GLOBAL  
ORDINARY SHARES (NEW SHARES) AT AN OFFER  
PRICE OF A\$3.60 PER NEW SHARE**

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Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 13 August 2010

NOT FOR DISTRIBUTION  
OR RELEASE IN THE UNITED  
STATES OR TO U.S. PERSONS

This is an important document  
which is accompanied by a  
personalised Entitlement and  
Acceptance Form and both  
should be read in their entirety.

Please call your professional  
adviser or the SAI Global  
Shareholder Information  
Line if you have any questions.

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## IMPORTANT INFORMATION

### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS.**

This Retail Offer Booklet contains certain “forward looking statements”. Forward looking statements should or can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “will”, “could”, “may”, “target”, “plan” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this Retail Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of SAI Global, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward looking statements may also be based on estimates and assumptions which are subject to change. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material. These statements may assume the success of SAI Global’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond SAI Global’s control (including uncertainties described in the “Key risk factors” section in the Investor Presentation included in this Retail Offer Booklet), and no assurance can be given that any of the strategies will be effective

or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and, except as required by law, SAI Global assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of the forward looking statements in this Retail Offer Booklet should not be regarded as a representation, warranty or guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that SAI Global will achieve, or is likely to achieve, any particular results.

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**)) (**U.S. Person**). This Retail Offer Booklet may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person. The New Shares and Additional New Shares offered in the Entitlement Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons absent registration or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

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## CHAIRMAN'S LETTER

On 22 July 2010, SAI Global announced that it had agreed to acquire 100% of Integrity Interactive for US\$170 million.

Integrity Interactive is a US based company which helps clients develop, design and implement best practice ethics and compliance programs that improve employee performance, protect brand image and reduce legal risk.

### Dear Shareholder,

On behalf of the Directors of SAI Global Limited (**SAI Global**), I am pleased to invite you to participate in a fully underwritten 1-for-7.2 accelerated non-renounceable pro-rata entitlement offer of new SAI Global fully paid ordinary shares (**New Shares**) to raise approximately A\$80 million (**Entitlement Offer**).

It is anticipated that the Entitlement Offer, together with the institutional placement (**Placement**) conducted on 22 July–23 July 2010 (**Offer**), will form part of the consideration for the purchase of Integrity Interactive.

This Retail Offer Booklet relates only to the retail component of the Entitlement Offer (**Retail Entitlement Offer**), which is expected to raise approximately A\$13 million.

### Details of the Acquisition

On 22 July 2010, SAI Global announced that it had agreed to acquire 100% of Integrity Interactive for US\$170 million (the **Acquisition**).

Integrity Interactive is a US based company which helps clients develop, design and implement best practice ethics and compliance programs that improve employee performance, protect brand image and reduce legal risk.

This Acquisition enhances SAI Global by:

- Providing scale to the compliance services business and positions SAI Global as a leading provider of compliance and ethics learning solutions
- Creating a compliance services business with Pro-Forma FY10 revenues in excess of A\$80 million, and EBITDA margins in excess of 40%
- Providing access to a broader and deeper multilingual course library
- Adding a significant annuity book of revenue
- Expanding relationships with multinational clients

Completion of the Acquisition is expected by August 2010 and is conditional on receiving Hart–Scott–Rodino Antitrust Improvements Act (**HSR**) approval.

### Financial impact of the Acquisition

SAI Global expects mid to high single digit adjusted EPS accretion (pre non-recurring charges) in FY11. Mid to high single digit adjusted EPS accretion is forecast in FY12.

### Acquisition funding

SAI Global has agreed to pay US\$170 million for 100% of Integrity Interactive, representing an EV/EBITDA multiple of approximately 8.0x, based on Pro-Forma FY10 EBITDA post the impact of expected cost synergies. The pre synergy multiple is approximately 11.8x based on Pro-Forma FY10 EBITDA.

The Acquisition will be funded through a combination of:

- **Equity:** 1 for 7.2 accelerated non-renounceable pro-rata entitlement offer to raise approximately A\$80 million and an institutional placement to raise approximately A\$50 million
- **Debt:** New borrowing facilities of approximately US\$60 million

### The Offer

SAI Global is seeking to raise approximately A\$130 million of new equity through the Offer at an offer price of A\$3.60 per New Share (**Offer Price**). The Offer is fully underwritten and will comprise:

- an Entitlement Offer of approximately A\$80 million; and
- a Placement of approximately A\$50 million to professional and sophisticated investors

The Offer is fully underwritten by Macquarie Capital Advisers Limited (**Underwriter**).

On 26 July 2010, SAI Global announced that it had successfully completed the allocation of New Shares under the institutional component of the equity raising. Approximately A\$67 million was raised through the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and A\$50 million through the Placement.

### Details of your Entitlement

As an Eligible Retail Shareholder, you are entitled to subscribe for 1 New Share for every 7.2 existing SAI Global ordinary shares (**Shares**) held on the Record Date (being 7.00pm (AEST) on Tuesday, 27 July 2010) (**Entitlement**). The Offer Price of A\$3.60 per New Share under the Retail Entitlement Offer is the same price paid by eligible institutional shareholders under the equity raising and represents a discount of 9.5% to SAI Global's closing share price on 21 July 2010 of A\$3.98 and a 7.9% discount to the theoretical ex-rights price<sup>1</sup> ("**TERP**"). Eligible Retail Shareholders may also apply for New Shares in excess of their Entitlements (**Additional New Shares**). Applications for Additional New Shares will be satisfied to the extent there is a shortfall in the Retail Entitlement Offer. SAI Global may scale-back applications for Additional New Shares in a manner as agreed by the Underwriter and SAI Global.

New Shares and Additional New Shares will be issued on a fully paid basis and will rank equally with existing Shares.

This Retail Offer Booklet contains a number of important documents including:

- "Key Dates for the Offer";
- Instructions on "How to Apply", setting out how to accept all or part of your Entitlement or apply for Additional New Shares in the Retail Entitlement Offer if you choose to do so;
- "ASX Offer Announcements", which include the Investor Presentation;

Note

<sup>1</sup> TERP calculation is based on New Shares expected to be issued under the Placement and the Entitlement Offer.

- "Important Information"; and
- An Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions provided on the form and the instructions in the "How to Apply" section of this Retail Offer Booklet.

The Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 13 August 2010.

To participate, you need to ensure that:

- you have made your payment (**Application Monies**) via BPAY<sup>®</sup> pursuant to the instructions that are set out on the Entitlement and Acceptance Form so that your payment via BPAY<sup>®</sup> has been received by SAI Global by 5.00pm (AEST) on Friday, 13 August 2010;

OR

- your completed Entitlement and Acceptance Form, together with payment of Application Monies, by bank cheque, bank draft or money order is received by SAI Global by 5.00pm (AEST) on Friday, 13 August 2010.

Please refer to instructions in the "How to Apply" section in this Retail Offer Booklet for further information.

### Further information

Further information on the Entitlement Offer and SAI Global's business is detailed in this Retail Offer Booklet, or you can visit SAI Global's website at [www.saiglobal.com](http://www.saiglobal.com) or call the SAI Global Shareholder Information Line on 1300 654 848 (local call cost within Australia) or +61 2 8280 7161 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday during the Retail Entitlement Offer period. You should read the entirety of this Retail Offer Booklet carefully, (in particular, "Key risk factors" outlined in the Investor Presentation which contains a summary of key risks associated with an investment in SAI Global) before deciding whether to participate in the Retail Entitlement Offer.

If you have any further questions about the Retail Entitlement Offer, you should seek advice from your stockbroker or other professional adviser.

On behalf of the Directors, I thank you for your continued support of SAI Global and encourage you to carefully consider this investment opportunity.

Yours sincerely,



**Robert Wright**  
Chairman

## KEY DATES FOR THE OFFER

EVENT	DATE
Commence trading halt and open Placement and Institutional Entitlement Offer	<b>Thursday, 22 July 2010</b>
Close Placement and Institutional Entitlement Offer	<b>Friday, 23 July 2010</b>
Shares recommence trading on ASX	<b>Monday, 26 July 2010</b>
Record date to determine right to participate in the Entitlement Offer	<b>7.00pm, Tuesday, 27 July 2010</b>
Retail Entitlement Offer opens	<b>Thursday, 29 July 2010</b>
Settlement of New Shares under the Placement and Institutional Entitlement Offer	<b>Thursday, 5 August 2010</b>
Issue of New Shares under the Placement and Institutional Entitlement Offer	<b>Friday, 6 August 2010</b>
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer expected to commence on ASX	<b>Friday, 6 August 2010</b>
Retail Entitlement Offer closes	<b>5.00pm, Friday, 13 August 2010</b>
Issue of New Shares under the Retail Entitlement Offer	<b>Monday, 23 August 2010</b>
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	<b>Tuesday, 24 August 2010</b>

**Note:** The above timetable is indicative only and subject to change. SAI Global reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the Australian Securities Exchange (**ASX**) Listing Rules and other applicable laws. In particular, SAI Global reserves the right to extend the closing date of the offers, to accept late applications either generally or in particular cases or to withdraw the offers without prior notice. The commencement of quotations of New Shares is subject to confirmation from ASX. All references in this Retail Offer Booklet are to Australian Eastern Standard Time (**AEST**).

### Enquiries

If you have any questions, please call the SAI Global Shareholder Information Line on 1300 654 848 (local call cost within Australia) or +61 2 8280 7161 (from outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday during the Retail Entitlement Offer period, or consult your stockbroker, accountant or other independent professional adviser.

**SAI Global website:** [www.saiglobal.com](http://www.saiglobal.com)

# How to Apply

# 1

## The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders (as defined in Important Information) are being offered the opportunity to subscribe for 1 New Share for every 7.2 Shares held at 7.00pm (AEST) on Tuesday, 27 July 2010 (**Record Date**), at the offer price of A\$3.60 per New Share (**Entitlement**).

You should note that not all SAI Global shareholders as at Tuesday, 27 July 2010 will be eligible to participate in the offer of New Shares. Please read "Important Information".

Eligible Retail Shareholders may also apply for Additional New Shares, being New Shares in excess of their Entitlement. SAI Global reserves the right to allot any Additional New Shares if and to the extent that SAI Global and the Underwriter so determine, having regard to circumstances as at the time of the close of the Retail Entitlement Offer. SAI Global reserves its right to scale-back applications in a manner as agreed by the Underwriter and SAI Global. Therefore, your application for Additional New Shares may not be successful (wholly or partially). There is no guarantee that you will be allocated any Additional New Shares. The decision of SAI Global on the number of Additional New Shares to be allocated to you will be final.

New Shares and Additional New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act 2001 (Cth) (**Corporations Act**) which allow rights issues to be offered without a prospectus. It does not contain all of the information which may be required in order to make an informed assessment decision regarding the New Shares.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on SAI Global and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Retail Offer Booklet and other announcements made available at [www.saiglobal.com](http://www.saiglobal.com).

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 7.2 Shares you held as at 7.00pm (AEST) on Tuesday, 27 July 2010, being the Record Date. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a U.S. Person (see definition of Eligible Retail Shareholder in "Important Information").

Eligible Retail Shareholders who hold shares in the capacity of a trustee, nominee or custodian (or in another capacity) for another person cannot participate for beneficiaries that are in the United States, are U.S. Persons or acting for the account or benefit of U.S. Persons.

**See "Foreign Jurisdictions" below for more information on restrictions on participation.**

# 2

Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the “Key risk factors” section in the Investor Presentation included in this Retail Offer Booklet.

# 3

Complete and return the accompanying Entitlement and Acceptance Form with your Application Monies or make a payment by BPAY®

SAI Global will treat you as applying for as many New Shares as your payment will pay for in full, subject to any scale-back it may determine to implement in a manner as agreed by the Underwriter and SAI Global in respect of Additional New Shares. Amounts received by SAI Global in excess of your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional New Shares as your Excess Amount will pay for in full. If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that Form. If you inadvertently use the same Reference Number for more than one of your Entitlements, you will be deemed to have applied only for Additional New Shares on the Entitlement to which that Reference Number applies.

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

SAI Global also reserves the right (in a manner as agreed by the Underwriter and SAI Global) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or if they or their nominees fail to provide information to substantiate their claims.

# 3

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all or part of your Entitlement;
- take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement; or
- do nothing, in which case all of your Entitlement will lapse.

If you decide to take up all or part of your Entitlement, or apply for Additional New Shares, please complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form.

# 4

## Acceptance of the Retail Entitlement Offer

The method of acceptance of the Retail Entitlement Offer will depend on your method of payment being:

- by BPAY®; or
- by cheque, bank draft or money order.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented that you are an Eligible Retail Shareholder (as defined in “Important Information”) and made the other declarations on that personalised Entitlement and Acceptance Form.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- a) you are not in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person;
- b) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable laws;
- c) you are not engaged in the business of distributing securities; and
- d) you are not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person.

### Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares (and Additional New Shares, if any) which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5.00pm (AEST) on Friday, 13 August 2010 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded (except where the amount is less than A\$1.00 in which case it will be donated to a charity chosen by SAI Global). No interest will be paid on any Application Monies received or refunded.

# 5

## Mail

### **Payment by cheque, bank draft or money order**

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to “SAI Global Limited – Equity Offer Account” and crossed “Not Negotiable”.

Your cheque, bank draft or money order must be:

- for an amount equal to A\$3.60 multiplied by the number of New Shares (and Additional New Shares, if any) that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares and Additional New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares (and Additional New Shares, if any) as your cleared Application Monies will pay for (and taken to have specified that number of New Shares (and Additional New Shares, if any) on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded (except where the amount is less than A\$1.00 in which case it will be donated to a charity chosen by SAI Global). No interest will be paid on any Application Monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, on 5.00pm (AEST) on Friday, 13 August 2010. Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with Application Monies using the reply paid or self-addressed envelope provided with this Retail Offer Booklet, or deliver to:

### **By mail**

SAI Global Limited  
C/- Link Market Services Limited  
GPO Box 3560  
SYDNEY NSW 2001  
AUSTRALIA

### **By hand (please do not use this address for mailing purposes)**

SAI Global Limited  
C/- Link Market Services Limited  
Level 12  
680 George Street  
SYDNEY NSW 2000  
AUSTRALIA

# ASX Offer Announcements

# INVESTOR PRESENTATION DATED 22 JULY 2010

22 July 2010

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

## Acquisition of Integrity Interactive

ASX Code: SAI



SAI Global Limited  
ABN: 67 050 611 642



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## Important notice and disclaimer

This Presentation is issued by SAI Global Limited (ABN 67 050 611 642) (SAI Global) in relation to an accelerated non-renounceable entitlement offer (Entitlement Offer) and placement of new ordinary shares in SAI Global (New Shares) under sections 708AA and 708 of the Corporations Act 2001 as nationally modified by ASIC class order 08/35 (Offer).

This Presentation is not a prospectus, disclosure document or offering document under Australian law or any other law. It is for information purposes only.

This Presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in SAI Global nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act 2001. The information in this Presentation is of a general nature and does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. Prospective investors should conduct their own independent investigation and assessment of the Offer and the information contained in, or referred to in, this Presentation.

Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice. Except as required by law, SAI Global does not undertake any obligations to update or revise any such statements whether as a result of new information, future events or otherwise.

An investment in SAI Global is subject to risks. Please see "Key Risk Factors" for further detail.

This Presentation may contain forward-looking statements. Forward-looking statements can be identified by the use of words such as "may", "should", "will", "expect", "anticipate", "believe", "estimate", "intend", "scheduled" or "continue" or similar expressions. Any forward-looking statements contained in this Presentation are subject to significant risks, uncertainties, assumptions, contingencies and other factors (many of which are outside the control of, and unknown to, SAI Global and its officers, employees, agents or associates), which may cause the actual results or performance to be materially different from any future result so performed, expressed or implied by such forward looking statements. There can be no assurance or guarantee that actual outcomes will not differ materially from these statements and you are cautioned not to place undue reliance on those forward-looking statements. Readers are cautioned not to place undue reliance on forward looking statements.

The pro-forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of SAI Global's view on its future financial condition or performance.

No representation or warranty is or will be made by any person, including SAI Global or its respective officers, directors, employees, advisers and agents (collectively, the Beneficiaries) in relation to the accuracy or completeness of all or part of this document, or any constituent or associated presentation, information or material (collectively, the Information), or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the maximum extent permitted by law, the Beneficiaries disclaim any liability (including, without limitation any liability arising from fault or negligence), for any loss arising from any use or reliance upon all or any part of the information or otherwise arising in connection with it or for any action taken by the recipients of the Information on the basis of such information.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Presentation. Any information or representation not so contained may not be relied upon as being authorised by SAI Global or any person associated with it in connection with the Offer.

This Presentation does not and will not form any part of any contract for the acquisition of shares in SAI Global. It does not constitute an invitation or recommendation to apply for New Shares under the Offer.

## Important notice and disclaimer

No action has been taken to register the New Shares or the Offer, or otherwise permit a public offering of the New Shares, outside Australia. The distribution of this Presentation outside Australia may be restricted by law. Persons who come into possession of this presentation who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**)) (**U.S. Person**). This Presentation may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person. The New Shares in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons absent registration or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

Investors should note that this Presentation contains pro-forma financial information. In preparing the pro-forma financial information, certain adjustments were made to the historical financial statements of SAI Global that it considered appropriate to reflect [the effect of the capital raising contemplated by the Entitlement Offer and Placement, the application of the net proceeds therefrom and the Acquisition] as described in this Presentation. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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## Executive summary

### Acquisition of Integrity Interactive

- SAI Global has agreed to purchase Integrity Interactive (“Integrity”) a leading US based compliance and ethics solutions provider
- Creates a compliance business with Pro-Forma FY10 revenue in excess of \$A80 million per annum and EBITDA margins in excess 40%
- Completion is expected in August 2010 subject to HSR<sup>1</sup> approval

### Strategic rationale

- Provides significant scale to SAI’s compliance business and positions SAI as a leading compliance and ethics training and awareness provider
- Adds to SAI’s annuity revenue streams in a market with strong demand drivers
- Leverages the complementary strengths of both organisations
- Expands SAI’s relationships with multinational clients

### Purchase price

- US\$170 million
- Equivalent to an EV/EBITDA multiple of approximately 8.0x, based on Pro-Forma FY10 EBITDA post the impact of expected cost synergies

1. Hart–Scott–Rodino Antitrust Improvements Act

## Executive summary

### Acquisition funding

- Approximately 65% in new equity and 35% in new borrowings
- Underwritten institutional placement of A\$50 million plus a 1 for 7.2 accelerated non-renounceable pro-rata entitlement offer to raise a total of approximately A\$130 million
- Approximately US\$60 million of new borrowings

### Financial impact<sup>1</sup>

- Expected to be mid to high single digit adjusted EPS accretive in FY11 before non-recurring charges<sup>2</sup>
- Mid to high single digit adjusted EPS accretion expected in FY12
- Adds a significant annuity book of business to SAI’s existing business - approximately 80% of Integrity’s revenue stream is currently annuity based

### FY10 trading update<sup>1</sup>

- SAI’s EBITDA expected to be above the mid-point of guidance range of A\$74-77 million, and NPAT expected to be at the top end of guidance range of A\$31-33 million
- Strong FY10 Compliance result expected - EBITDA up circa 25% on FY09
- Other divisions performing at or ahead of expectations
- Conversion of profit to cash expected to be consistent with FY09

1. To be read in conjunction with the key risk factors set out in section 6

2. Refer to slide 12 for details of non-recurring charges

## Executive summary

### SAI FY11 outlook<sup>1</sup> (excluding impact of Integrity Interactive)

- Demand for the company's products and services has continued to build steadily from post GFC lows
- SAI expects to continue to grow revenue, profit and EPS in FY11<sup>2</sup>
- Organic revenue growth is expected to trend upwards<sup>2</sup> in the Information Services (excluding Property Services), Compliance Services and Assurance businesses. Property Services is not forecast to repeat the excellent growth achieved in FY10 when it benefitted from economic stimulus measures

1. To be read in conjunction with the key risk factors set out in section 6
2. Subject to movements in foreign exchange rates

## Highlights and strategic rationale

- 1 Transaction creates a leading compliance and ethics solutions provider**
  - Combined business will have a strong position in compliance and ethics training and awareness
  - Achieves one of SAI's key objectives of attaining leadership in one product segment across the Compliance division
- 2 Strengthens relationships with a broad range of clients across multiple industries and geographies**
  - Over 250 customers, including many blue chip companies
  - 14 of Fortune 100 companies; 59 of Fortune 500 companies
  - Strong presence in pharmaceutical, energy and financial sectors
  - Strengthens SAI's position in Europe
- 3 Brings together European/Asian and leading North American players**
  - Combines two of the foremost players in compliance and ethics training and awareness
  - A business transforming acquisition for SAI's compliance business

## Highlights and strategic rationale

4

### Leverages the complementary strengths of SAI and Integrity

- SAI Global's strengths:
  - Award winning products that are amongst the most creative in the market
  - Demonstrated global sales and distribution capability
  - Highly effective sales organisation
  - Established presence in Asia Pacific region
- Integrity Interactive's strengths:
  - Established North American business plus a base in Europe
  - Extensive multilingual course library
  - Current high EBITDA margins at >40%
  - High visibility over revenues - approximately 80% comes from the annuity base

## Highlights and strategic rationale

5

### Opportunity for revenue synergies

- The acquisition business case assumes that Integrity achieves compound annual revenue growth in the range of 6% to 8% over first three years of ownership<sup>1</sup>
- Additional revenue opportunities not factored into the business case may arise from<sup>1</sup>:
  - Growth in average customer spend through expanded product offerings (cross sell / up sell)
  - Further recovery in bookings as the impact of the global financial crisis subsides
  - Further improvement in customer retention rates through a more compelling value proposition
  - Using expanded scale and complementary capabilities to capitalise on identified high growth opportunities
  - Further opportunities arising from new legislation

1. To be read in conjunction with the key risk factors set out in section 6

## Identified cost synergies

### 1 EV/EBITDA multiples

- Purchase price is equivalent to an EV/EBITDA multiple of approximately 11.8x, based on Pro-Forma FY10 EBITDA before the impact of expected cost synergies
- Purchase price is equivalent to an EV/EBITDA multiple of approximately 8.0x, based on Pro-Forma FY10 EBITDA post the impact of expected cost synergies

### 2 Cost synergies

- Acquisition business case assumes annualised cost synergies of US\$7 million, arising from<sup>1</sup>:
  - Elimination of duplicated roles across the combined business
  - Consolidation in audit, tax, legal, facilities and marketing spend
  - Consolidation of European client services and content investment
  - Efficiency gains in technology hosting, network and support
  - Efficiency gains in product and software investment

1. To be read in conjunction with the key risk factors set out in section 6

## Identified cost synergies

### 3 Non-recurring charges

- A number of non-recurring charges will be recognised in FY11<sup>1</sup>:
  - Expected cost of achieving synergies – US\$2.1 million
  - Expected transaction costs – US\$1.3 million
  - An estimated non-cash fair value adjustment to deferred revenue of US\$3.2 million

1. To be read in conjunction with the key risk factors set out in section 6

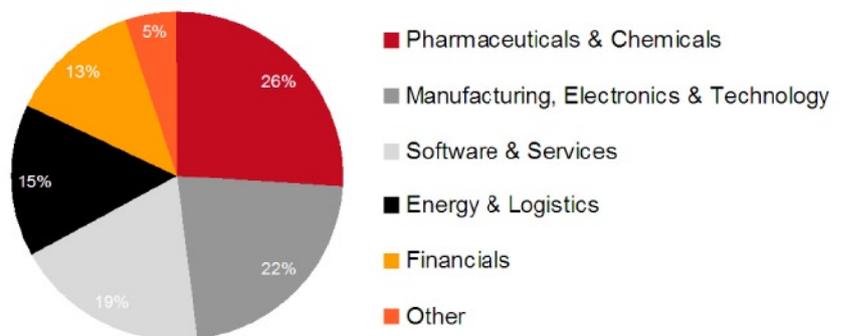
## Transaction overview – Integrity Interactive

- Integrity helps clients develop, design and implement best practice ethics and compliance programs that improve employee performance, protect brand image and reduce legal risk
- Integrity’s comprehensive solutions combine strategic advisory services, training and communications, certification and disclosure, and workflow management tools to inform, encourage and monitor ethical behaviour by employees and business partners
- Headquartered in Waltham, Massachusetts and maintains offices in London, Brussels and Hartford, Connecticut
- As of June 2010, employed 121 full time employees located primarily at the company’s headquarters

## Transaction overview – Integrity Interactive

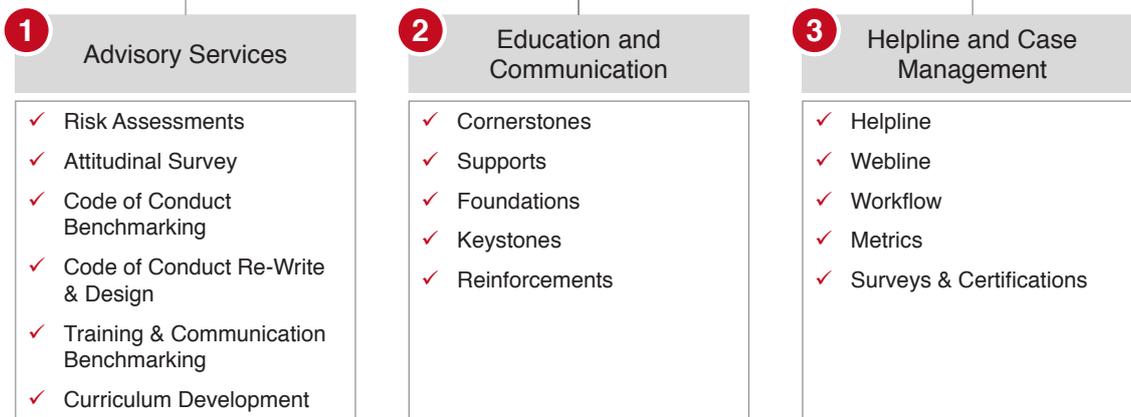
- Integrity’s roster of over 250 blue chip customers includes 14 of the Fortune 100 and 59 of the Fortune 500
- The 10 largest customers accounted for approximately 25% of revenue in 2009

Industry breakdown of customer base



## Transaction overview – Integrity Interactive

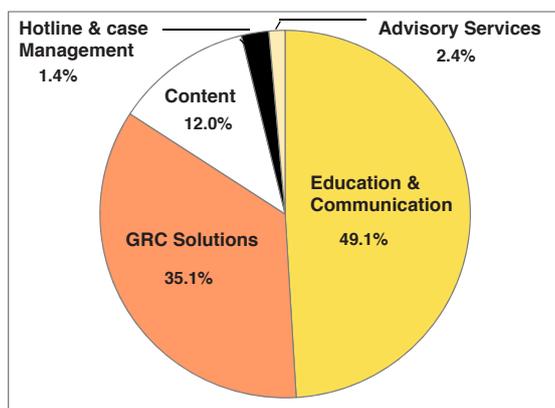
- Integrity has three core offerings



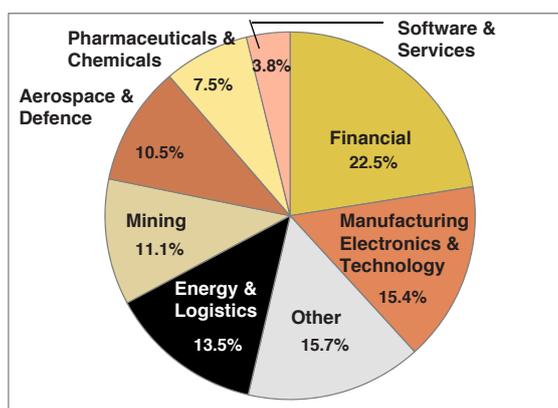
## Transaction overview – SAI's existing compliance business

- Expected FY10 revenue<sup>1</sup> of circa A\$ 46.5 million, up from A\$41.6 million in FY09
- Expected FY10 EBITDA<sup>1</sup> margin of circa 24.5%, up from 21.9% in FY09

Product Sectors



Industry Sectors



1. To be read in conjunction with the key risk factors set out in section 6

## Transaction overview – Pro-Forma balance sheet

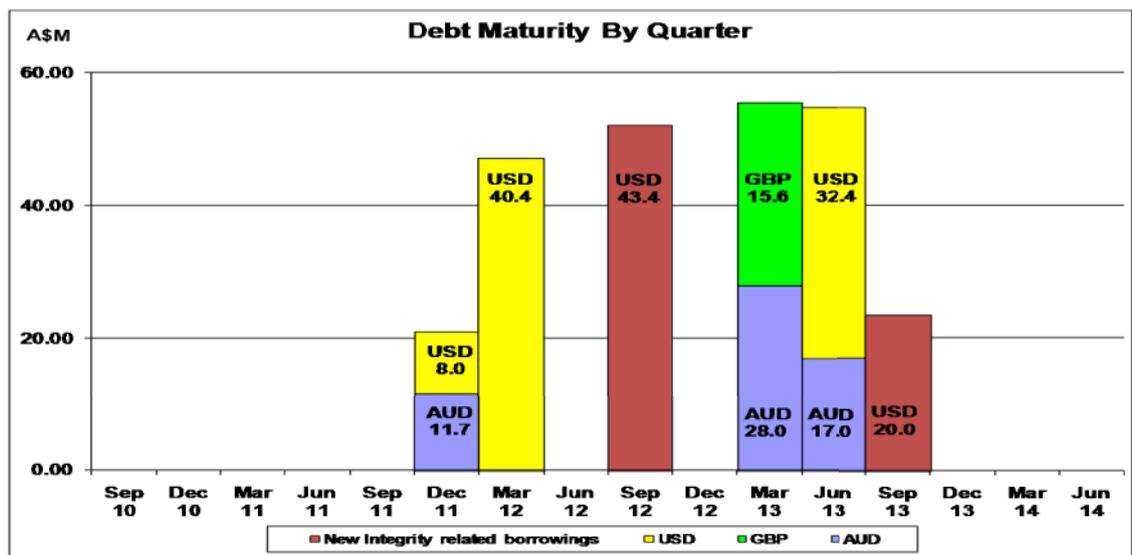
	31 Dec 2009 Actual	Pro-Forma adjustments for acquisition and equity raising <sup>1,3</sup>	Pro-Forma post acquisition <sup>2</sup>
<b>Assets</b>			
Cash	21.5		21.5
Intangible assets (including goodwill)	355.4	217.1	572.5
Other	128.3	12.9	141.2
<b>Total Assets</b>	<b>505.2</b>	<b>230.0</b>	<b>735.2</b>
<b>Liabilities</b>			
Core borrowings	175.0	74.6	249.6
Other	130.3	30.0	160.3
<b>Total Liabilities</b>	<b>305.3</b>	<b>104.6</b>	<b>409.9</b>
<b>Net Assets</b>	<b>199.9</b>	<b>125.4</b>	<b>325.3</b>
<b>Equity</b>			
Contributed equity	218.1	125.4	343.5
Retained earnings	29.2		29.2
Reserves	(47.4)		(47.4)
<b>Total Equity</b>	<b>199.9</b>	<b>125.4</b>	<b>325.3</b>

1. Assumed AUD:USD exchange rate of 0.8500

2. To be read in conjunction with the key risk factors set out in section 6

3. Based on preliminary fair value assessments of Integrity's assets and liabilities. Actual figures may differ from these preliminary assessments

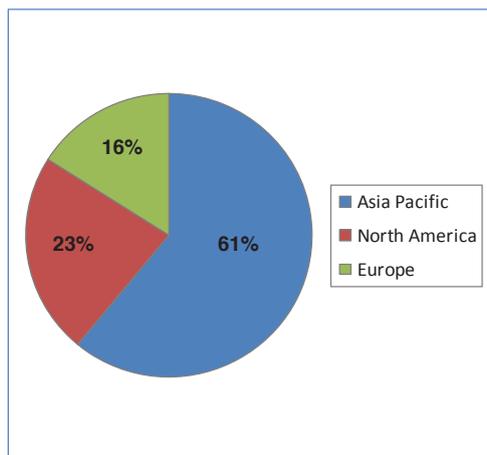
## Transaction overview – Pro-Forma debt maturity profile



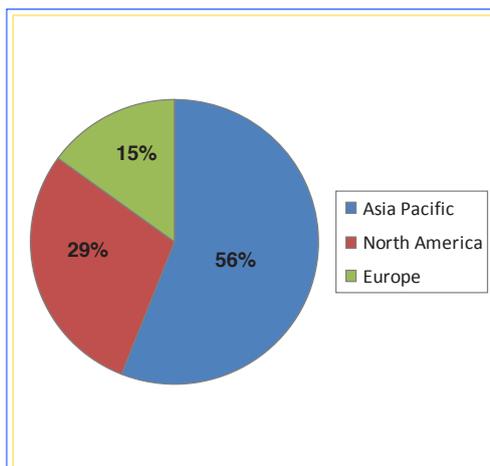
Based on SAI's maturity profile at 31 December 2009 adjusted to reflect new borrowings to part fund the acquisition of Integrity Interactive and changes to the maturity profiles of other facilities since 31 December 2009

## Transaction overview – SAI’s Geographic mix

Pre-acquisition revenue<sup>1</sup> composition



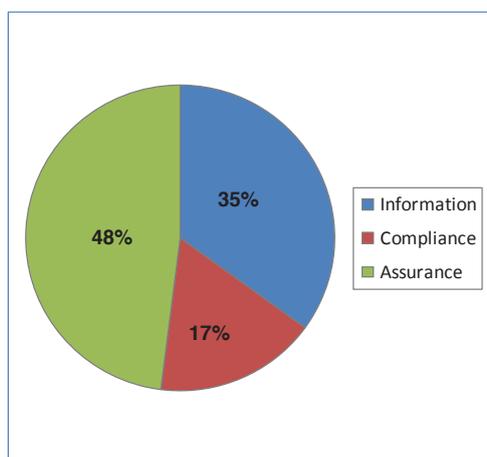
Post-acquisition revenue<sup>1</sup> composition



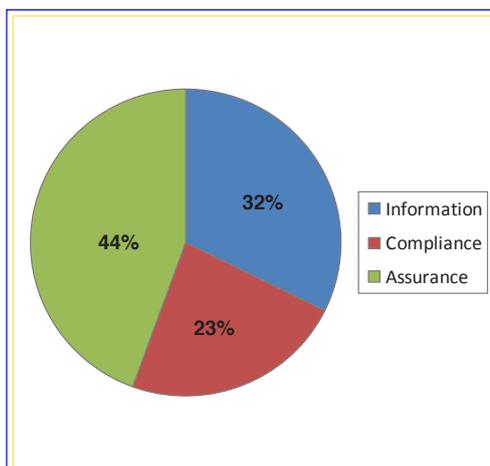
1. Based on net revenue. Net revenue excludes the revenue which relates to the recharging of customers for fees levied on SAI by providers of searches and certificates to the property services business

## Transaction overview – SAI’s Service mix

Pre-acquisition revenue<sup>1</sup> composition



Post-acquisition revenue<sup>1</sup> composition



1. Based on net revenue. Net revenue excludes the revenue which relates to the recharging of customers for fees levied on SAI by providers of searches and certificates to the property services business

## Funding arrangements

The acquisition of Integrity Interactive is to be funded through a combination of:

**1**

### Equity

- 1 for 7.2 accelerated non-renounceable pro-rata entitlement offer (“**Entitlement Offer**”) to raise approximately A\$80 million and an institutional placement (“**Placement**”) to raise approximately A\$50 million, together the offer (the “**Offer**”)
- The equity component represents approximately 65% of the total consideration

**2**

### Debt

- Approximately US\$60 million to be drawn under new borrowing facilities from SAI’s existing banks
- The debt component represents approximately 35% of the total consideration

## Funding arrangements – Offer summary

### Entitlement Offer

- Fully underwritten 1 for 7.2 accelerated non-renounceable pro-rata entitlement offer at an offer price of \$3.60 per new share (“**New Share**”) to raise gross proceeds of approximately \$80 million, comprising:
  - Entitlement offer to existing institutional investors (“**Institutional Entitlement Offer**”) to raise approximately \$64 million
  - Entitlement offer to existing retail investors (“**Retail Entitlement Offer**”) to raise approximately \$16 million
- Eligible retail shareholders may also apply for New Shares in excess of their entitlement (“**Additional New Shares**”)

### Placement

- Fully underwritten Placement at an offer price of \$3.60 per New Share to raise gross proceeds of approximately \$50 million

### Offer price

- Offer price of \$3.60 per New Share represents a 9.5% discount to the last closing price (on 21 July 2010) and a 7.9% discount to the theoretical ex-rights price (“**TERP**”)

## Funding arrangements – Sources and uses of funds

Sources	A\$M <sup>1</sup>	Uses	A\$M <sup>1</sup>
Entitlement Offer	80.0	Acquisition of Integrity Interactive	200.0
Placement	50.0	Costs of the Offer	4.6
Draw down of debt facilities	74.6		
<b>Total</b>	<b>204.6</b>	<b>Total</b>	<b>204.6</b>

1. Assumes AUD:USD exchange rate of 0.8500

## Funding arrangements – Offer timetable

Key events	Date
Commence trading halt and open Placement and Institutional Entitlement Offer	Thursday, 22 July 2010
Close Placement and Institutional Entitlement Offer	Friday, 23 July 2010
SAI Global shares recommence trading	Monday, 26 July 2010
Record date to determine right to participate in the Entitlement Offer	Tuesday, 27 July 2010
Retail Entitlement Offer opens	Thursday, 29 July 2010
Settlement of the Placement and Institutional Entitlement Offer	Thursday, 5 August 2010
Issue of New Shares under the Placement and Institutional Entitlement Offer	Friday, 6 August 2010
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer expected to commence on ASX	Friday, 6 August 2010
Retail Entitlement Offer closes	Friday, 13 August 2010
Issue of New Shares under the Retail Entitlement Offer	Monday, 23 August 2010
Normal trading of New Shares issued under the Retail Entitlement expected to commence on ASX	Tuesday, 24 August 2010

Note: The above timetable is indicative only and subject to change. SAI Global reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the Australian Securities Exchange (ASX) Listing Rules and other applicable laws. In particular, SAI Global reserves the right to extend the closing date of the offers, to accept late applications either generally or in particular cases or to withdraw the offers without prior notice. The commencement of quotations of New Shares is subject to confirmation from ASX. All references in this investor presentation are to Australian Eastern Standard Time (AEST).

## Key risk factors

### Introduction

This section summarises some of the key risks that may affect the future performance of an investment in SAI Global. This is not an exhaustive list of the relevant risks. If any of the following risks materialise, SAI Global's business, financial condition and operating results are likely to be adversely impacted. Additional risks not presently known to SAI Global or, if known, that are not presently considered material, may also have an adverse impact.

In deciding whether to accept the Offer, you should read this presentation in its entirety and carefully consider the risks outlined in this section. You should also consider consulting your financial or legal adviser so as to ensure you understand fully the terms of the Offer and the inherent risks.

### General risks

The financial performance of the SAI Group may be affected by a number of factors common to public companies generally or common to companies operating in the industries in which the SAI Group operates. These factors include:

- movements in the Australian and international equity markets;
- movements in foreign currency exchange rates;
- the liquidity of the market for SAI Global Shares;
- the level of interest and inflation rates;
- the level of borrowing, if any, which SAI Global undertakes;
- general economic conditions; and
- government, fiscal, monetary and regulatory policies.

You should be aware that the price at which SAI Global Shares are traded on the ASX may rise or fall.

## Specific risks

### Downturn in the property market

SAI Global is exposed to the Australian property market. Falls in transaction volumes in that market could have an impact on the financial performance of the business.

### Debtors risk

Through its Assurance and Publishing businesses, SAI Global is exposed to a large number of relatively small clients. Some of these clients could come under financial stress and delay or default on payments due.

### Sector weakness

SAI Global's Assurance Division operates across a broad range of business sectors some of which, such as the automotive sector, are showing signs of weakness in the current economic environment. This weakness could have an impact on SAI Global's results in the future.

### Impairment risk

SAI Global has expanded through acquisition and consequently a significant proportion of its assets are intangible and subject to annual impairment testing. Should any intangible assets become impaired the associated write downs in carrying values could affect earnings and the ability to pay dividends.

## Specific risks

### Litigation & claims

Having regard to the nature of its businesses, SAI Global may be subject to litigation from time to time. SAI Global will endeavour to manage its litigation risk through insurance and commercial practices, however the removal of all risk is not commercially possible. A large number of businesses rely on information and services provided by SAI Global to its customers, for example representations of compliance with safety, performance or other regulatory requirements. SAI Global may be the subject of litigation which could have a significant adverse effect on the financial position, financial performance, cash flows, ability to pay dividends and share price of SAI Global.

### Loss of value of intellectual property

A large proportion of SAI Global's property is in the form of intellectual property, namely copyright. Whilst such property is afforded protection under the law, infringements are not always easily identified, making protection and enforcement difficult. Unauthorised reproductions of SAI Global's copyright may reduce the value of SAI Global's intellectual property.

### Foreign exchange risk

SAI Global seeks to manage foreign exchange risk through the use of natural hedges to the maximum extent possible (by funding foreign acquisitions in the currency that best matches the currency of the underlying net assets acquired). SAI Global has not entered into any derivative instruments for the purposes of managing foreign exchange risk and does not currently hedge projected earnings streams in foreign currencies.

SAI Global's functional currency is the Australian Dollar and its earnings in foreign currencies are exposed to movements in foreign exchange rates. The acquisition of Integrity Interactive will increase SAI Global's exposure to the US dollar and Euro. In addition, movements in foreign exchange rates may adversely impact the value of balance sheet assets and liabilities denominated in foreign currencies, which are accounted for as movements in the foreign currency translation reserve. SAI Global's total debt covenant is denominated in Australian dollars. Adverse movements in exchange rates could result in a breach of this covenant.

### Earnings guidance

SAI Global's actual financial results for the financial year ended 30 June 2010 are due to be released in mid August 2010 and may differ from the guidance provided. In particular, SAI Global's financial results for the year ended 30 June 2010 are subject to finalisation of SAI Global's accounts and completion of the audit by SAI Global's auditors. As such, actual results for the year ended 30 June 2010 may differ from the guidance provided.

## Risks that arise from the Acquisition

### Completion risk

The Acquisition is subject to a number of conditions beyond SAI Global's direct control that may prevent, hinder or delay Completion, including US anti-trust approval under the HSR Act. It is possible that these clearances may be substantially delayed, not be forthcoming or subject to material conditions. The Placement and Entitlement Offer is occurring prior to, and is not subject to, Completion. If, for whatever reason, the Acquisition does not proceed, SAI Global may seek to return the funds raised via a share buyback, or use the funds to retire debt or a combination of both.

### Assumption of Integrity's liabilities

On Completion, SAI Global will assume all of the liabilities and obligations of Integrity, including legal and regulatory liabilities, against which it may not be adequately indemnified. While documentation in relation to the Acquisition contains a number of representations, warranties and indemnities, these may not be sufficient to cover the actual liabilities incurred in connection with any known or unknown liabilities of Integrity. The result is that representations and warranties may not cover all risks. Any material unsatisfied warranty or indemnity claims could adversely affect the Combined Group's business, results of operations or financial condition and performance.

### Funding risk

The Underwriting Agreement includes certain rights of the Sole Lead Manager to terminate those arrangements, and the availability of the Acquisition Debt Facility is also subject to various conditions precedent which mean that the funds may not be available under the Acquisition Debt Facility, in circumstances which may not also entitle SAI Global to terminate the Acquisition Agreement. While the termination rights of the Sole Lead Manager and the conditions precedent of the banks are considered to be consistent with market practice, some of those rights could arise in circumstances outside SAI Global's control. As such, there is a risk that SAI Global has an obligation to pay the Purchase Price but, due to the termination of the Underwriting Agreement or the unavailability of the Acquisition Debt Facility, does not have the necessary amount of funding available. In this instance SAI Global would need to seek to put in place new financing arrangements, the terms of which may be less attractive than the proposed acquisition funding mix.

## Risks that arise from the Acquisition

### Limited due diligence

The information regarding Integrity in this presentation has been derived from limited financial information and other information made available by or on behalf of the vendors during the due diligence process conducted by SAI Global in connection with the Acquisition.

While SAI Global has conducted due diligence on Integrity, and prepared a detailed financial analysis of Integrity in order to determine the attractiveness of those businesses, SAI Global is unable to verify the accuracy or completeness of the information provided to it by or on behalf of the Vendors and there is no assurance that this due diligence was exhaustive and that all material issues and risks in relation to the Acquisition and Integrity have been identified. To the extent that this information is incomplete, incorrect, inaccurate or misleading, or the actual results achieved by Integrity are weaker than those indicated by SAI Global's analysis, there is a risk that the profitability and future results of the operations of the Combined Group may differ (including in a materially adverse way) from the Company's expectations, or that additional liabilities may emerge.

### Change of control

Integrity is a party to agreements that contain change of control or pre-emptive rights provisions that will be triggered following completion of the Acquisition. The operation of these provisions could have adverse consequences for Integrity (such as the loss of major contracts or assets, increased costs or the need to renegotiate financings). These provisions may be waived with the consent of the other party, and SAI Global may seek to obtain such waivers.

### Synergies and risk

There are risks that any integration between the businesses of SAI Global and Integrity may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel. In addition, SAI Global and Integrity have different technology platforms that will need to be integrated over time. The costs and time taken to integrate technology may be greater than anticipated.

## Risks that arise from the Acquisition

### Acquisition accounting

In accounting for the Acquisition, SAI Global will need to perform a fair value assessment of all of the assets, liabilities and contingent liabilities of Integrity, which will include the identification and valuation of identifiable intangible assets. The fair value estimates contained in the Pro-Forma balance sheet are management's preliminary best estimates and are subject to change when the detailed fair value assessment is performed. As a result, the Combined Group's depreciation and amortisation charges may differ from the depreciation and amortisation charges of SAI Global and Integrity as separate businesses, which may have an adverse impact on the financial position and performance of the Combined Group.

### Loss of key staff

It is possible that there will be some unintended loss of key staff leading up to and following the acquisition by SAI Global of Integrity. This is a risk factor until any skills that are lost are adequately replaced.

### Integrity's future earnings

SAI Global has undertaken financial and business analyses of Integrity in order to determine its attractiveness to the Company and whether to pursue the Acquisition. To the extent that the actual results achieved by Integrity are weaker than those indicated by SAI Global's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may differ (including in a materially adverse way) from the current performance as reflected in this presentation.

For example, the following matters may have a negative impact on Integrity's future earnings:

- a deterioration in customer renewal rates
- failure to secure new business

## International selling restrictions

This document does not constitute an offer of securities in any jurisdiction in which it would be unlawful. No action has been taken to permit a general public offer in any jurisdiction.

### New Zealand

Neither this document nor the Institutional Placement or Entitlement Offer have been (or will be) registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Securities Act 1978 (New Zealand). This document and the Retail Offer Booklet do not constitute a prospectus or investment statement under New Zealand law.

#### Institutional Placement

No person to whom an offer of New Shares will constitute an offer of securities to the public for the purposes of the Securities Act 1978 (New Zealand) is eligible to participate in the Institutional Placement or to take up New Shares for which entitlements are not taken up. The New Shares are not being offered or issued with a view to them being offered to the public, or for sale to the public, in New Zealand (other than pursuant to the Entitlement Offer which may apply to the Company's existing shareholders). It is a requirement of participation in the Institutional Placement or any shortfall of entitlements not taken up that any New Zealand resident:

- (a) must be a person whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invests money; or
- (b) must pay a minimum subscription price of at least NZ\$500,000 for the Shares before the allotment of the Shares; or
- (c) must have previously paid a minimum subscription price of at least NZ\$500,000 for Shares ("Initial Shares") in a single transaction before the allotment of the Initial Shares, provided that that allotment is no more than 18 months before the date of the current Offer.

#### Rights Issue

Pursuant to the New Zealand Securities Act (Overseas Companies) Exemption Notice 2002, the only members of the public to whom the securities are offered in New Zealand under the Entitlement Offer are those who, at the time of the offer, are holders of securities in SAI Global.

### Hong Kong

The distribution of this document and any documents in relation thereto including but not limited to advertisement and promotional materials and the offering of the New Shares may be restricted in the Hong Kong Special Administrative Region. It is the responsibility of any person or persons in possession of any document in relation to the Offer of the New Shares and wishing to make application for New Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospection applicants for New Shares should obtain their own legal advice as to whether there are any (i) restrictions applicable to them in respect of the purchase of the New Shares, (ii) legal requirements also applying, and (iii) applicable exchange control regulations and applicable taxes in Hong Kong.

**WARNING** – The contents of this document relating to the New Shares have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this offer. If you are in any doubt about any of the contents of any of these documents, you should obtain independent professional advice. This document has not been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance of Hong Kong and no action has been taken in Hong Kong to authorise this document or to permit the distribution of this document or any other documents issued in connection with it by any regulatory authority in Hong Kong including the Securities and Futures Commission. Accordingly, this document and any other documents in relation thereto including any advertisement and promotional material has not been and must not be issued, or possessed for the purpose of issue, to persons in Hong Kong other than:

- (a) to professional investors within the meaning of the Securities and Futures Ordinance of Hong Kong (including professional investors falling within the Securities and Futures (Professional Investors) Rules); or
- (b) in circumstances which would not constitute an offer to the public of Hong Kong or any section thereof.

No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within 6 months following the date of issue of such shares.

## International selling restrictions

### Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore and may not be circulated or distributed in Singapore nor may any of the shares be offered for subscription, directly or indirectly, nor may any invitation to subscribe for any of the shares be made in Singapore except in circumstances in which such offer or sale is made pursuant to, and in accordance with the conditions of, an exemption invoked under Subdivision (4) Division I of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), and to persons to whom the New Shares may be offered or sold under such exemption.

Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the SFA, (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

By accepting this document, the recipient hereof represents and warrants that he is entitled to receive it in accordance with the restrictions set forth above and agrees to be bound by limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

### United States

The New Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable United States state securities laws. The New Shares may only be offered and sold (a) in the United States to a limited number of (A) "qualified institutional buyers", as such term is defined in Rule 144A under the U.S. Securities Act (QIBs) that are acquiring the New Shares for their own account or for the account or benefit of one or more QIBs, or (B) dealers or other professional fiduciaries organized, incorporated or (if individuals) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have and are exercising investment discretion, in each case for investment purposes and not with a view to the distribution thereof (Eligible U.S. Fund Managers) that satisfy the definition of QIBs except that they act for non-U.S. Persons, in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable United States state securities laws as part of the U.S. Private Placement, and (b) outside the United States, to persons who are not U.S. Persons, and are not acting for the account or benefit of U.S. Persons, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act and the laws of the jurisdiction in which the New Shares are offered and sold.

## International selling restrictions

### United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold to any persons in the United Kingdom except persons who are "qualified investors" (within the meaning of section 86(7) of FSMA) or (with the prior consent of the Company and the Sole Lead Manager) pursuant to another applicable exemption under section 86(1) of FSMA.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO");
- (b) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc) of the FPO; or
- (c) to whom it may otherwise be lawfully communicated (together, "relevant persons").

The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

### Norway

This document has not been approved, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway, except:

- (a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 section 7-1);
- (b) to any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (no. Finanstilsynet) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;
- (c) to fewer than 100 natural or legal persons (other than "professional investors", as defined in clause (a) and (b) above);
- (d) when issued in minimum lots of EUR 50,000 in terms of nominal value or subscription price, or
- (e) in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by the SAI Group or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

## International selling restrictions

### Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange Ltd. ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under Article 652a or Article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Article 27 et seqq. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offer, SAI or the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Shares.

### Other jurisdictions

The New Shares may not be offered or sold in any other jurisdiction except to persons to whom such offer or sale is permitted under applicable law.

# OFFER LAUNCH ANNOUNCEMENT DATED 22 JULY 2010



Head Office  
286 Sussex Street  
Sydney NSW 2000 Australia  
www.saiglobal.com  
SAI Global Limited  
ABN 67 050 611 642

**MEDIA & ASX ANNOUNCEMENT**

**22 July 2010**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

## **SAI's COMPLIANCE SERVICES BUSINESS RECEIVES A SIGNIFICANT BOOST THROUGH THE ACQUISITION OF INTEGRITY INTERACTIVE**

Sydney, 22 July 2010: SAI Global Limited (ASX: SAI) today announced that it has entered into an agreement to acquire 100% of Integrity Interactive, a leading US based Compliance and Ethics solutions provider. The agreement is subject to US anti-trust clearance.

On announcing this significant acquisition, SAI Global's Chief Executive Officer, Mr Tony Scotton, said "obtaining a leading position in at least one compliance services solution set has been a major strategic focus for SAI for some time, and bringing together two of the foremost players in the training and awareness space goes a long way to achieving this". He added "a robust growth outlook underpinned by strong demand drivers and annuity style revenue streams continue to make the compliance services sector very attractive for SAI. Integrity Interactive's strong presence in North America and its established presence in Europe complement SAI's strong presence in the Asia Pacific region and existing UK and North American compliance businesses".

This acquisition enhances SAI by:

- Providing scale to the compliance services business and positions SAI as a leading provider of compliance and ethics learning solutions
- Creating a compliance services business with Pro-Forma FY10 revenues in excess of A\$80M, and EBITDA margins in excess of 40%
- Providing access to a broader and deeper multilingual course library
- Adding a significant annuity book of revenue
- Expanding relationships with multinational clients

### **Overview of Integrity Interactive**

Integrity Interactive helps global corporations measure, manage and mitigate the risks of ethics and compliance failures. It has partnered with leading global companies to develop, design and implement best practice ethics and compliance programs that improve employee performance, protect brand image, and reduce legal risks. The comprehensive solutions combine strategic advisory services, training and communications, certification and disclosure and workflow management tools to inform, encourage and monitor ethical behaviour by employees and business partners.

Integrity Interactive's content library includes courses covering hundreds of compliance topics available in a wide variety of formats. Integrity Interactive has modified its courses and communications to account for regionalised legal content, cultural norms and local languages. The Integrity Interactive Advisory Panel comprises some 40 ethics and compliance experts around the world. The company currently provides its services in over 40 languages.

Integrity Interactive is headquartered in Waltham, MA and maintains offices in London, Brussels and Hartford, CT.

## Financial Impact

SAI expects mid to high single digit adjusted EPS accretion (pre non-recurring charges) in FY11. Mid to high single digit adjusted EPS accretion is forecast in FY12.

## Acquisition Funding

SAI has agreed to pay US\$170M for 100% of Integrity Interactive, representing an EV/EBITDA multiple of approximately 8x, based on Pro-Forma FY10 EBITDA post the impact of expected cost synergies. The pre synergy multiple is approximately 11.8x based on Pro-Forma FY10 EBITDA.

The acquisition will be funded through a combination of:

- **Equity:** 1 for 7.2 accelerated non-renounceable pro-rata entitlement offer to raise approximately A\$80 million and an institutional placement to raise A\$50 million, together the offer (the "**Offer**")
- **Debt:** New borrowing facilities of approximately US\$60M

## Equity Raising

SAI Global is seeking to raise approximately A\$130 million of new equity through the Offer at an issue price of A\$3.60 per New Share. The Offer is fully underwritten by Macquarie Capital Advisers Limited and will comprise:

- A 1 for 7.2 accelerated non-renounceable pro-rata entitlement offer ("**Entitlement Offer**") to raise approximately A\$80 million; and
- An institutional placement ("**Placement**") to raise approximately A\$50 million.

The issue price of A\$3.60 per New Share represents a:

- 9.5% discount to the last closing price on 21 July 2010
- 7.9% discount to the theoretical ex-rights entitlement price<sup>1</sup> ("**TERP**")

The Entitlement Offer will be conducted on the basis of 1 new SAI Global fully paid ordinary share ("**New Shares**") for every 7.2 existing SAI Global ordinary shares ("**Shares**") held at 7:00pm (AEST) on Tuesday, 27 July 2010 ("**Record Date**"). The Entitlement Offer comprises an offer to institutional investors ("**Institutional Entitlement Offer**") of approximately A\$64 million and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). Eligible Retail Shareholders may apply for additional shares in the event of any shortfall in the Retail Entitlement Offer.

The entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. This means that SAI Global shareholders who do not take up their entitlements or who are not eligible to be offered entitlements will not receive any value for those entitlements and their equity interests in SAI Global will be diluted.

For the Institutional Entitlement Offer, New Shares equal in number to those not taken up by SAI Global's eligible institutional shareholders and those which would otherwise have been offered to ineligible institutional shareholders will be offered for subscription to eligible institutional shareholders and selected institutional investors through a volume bookbuild process at the offer price of A\$3.60 per New Share.

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1. TERP calculation is based on New Shares expected to be issued under both the Placement and the Entitlement Offer

The Institutional Placement to raise approximately A\$50 million will be conducted in conjunction with the Institutional Entitlement Offer.

Eligible Retail Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at 7.00pm (AEST) on Tuesday, 27 July 2010 (Record Date);
- as at the Record Date, have a registered address in Australia or New Zealand;
- are not in the United States, not a "U.S. Person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**U.S. Person**") or not acting for the account or benefit of a U.S. Person;
- are not an institutional shareholder (whether or not eligible to participate under the Institutional Entitlement Offer); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

The Retail Entitlement Offer is not being extended to any SAI Global shareholder outside Australia and New Zealand. The key dates for the Offer are outlined below:

<b>Event</b>	<b>Date</b>
Commence trading halt and open Placement and Institutional Entitlement Offer	Thursday, 22 July 2010
Close Placement and Institutional Entitlement Offer	Friday, 23 July 2010
Shares recommence trading on ASX	Monday, 26 July 2010
Record date to determine right to participate in the Entitlement Offer	7.00 pm, Tuesday, 27 July 2010
Retail Entitlement Offer opens	Thursday, 29 July 2010
Settlement of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 5 August 2010
Issue of New Shares under the Placement and Institutional Entitlement Offer	Friday, 6 August 2010
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer expected to commence on ASX	Friday, 6 August 2010
Retail Entitlement Offer closes	5:00 pm, Friday, 13 August 2010
Issue of New Shares under the Retail Entitlement Offer	Monday, 23 August 2010
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Tuesday, 24 August 2010

Note: The above timetable is indicative only and subject to change. SAI Global reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the Australian Securities Exchange ("ASX") Listing Rules and other applicable laws. In particular, SAI Global reserves the right to extend the closing date of the offers, to accept late applications either generally or in particular cases or to withdraw the offers without prior notice. The commencement of quotations of New Shares is subject to confirmation from ASX. All references are to Australian Eastern Standard Time ("AEST").

### Shareholder enquiries

Retail shareholders who have questions regarding the Retail Entitlement Offer should call the SAI Global Shareholder Information Line on 1300 654 848 (local call cost within Australia) or +61 2 8280 7161 (from outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday during

the Retail Entitlement Offer period, or consult their stockbroker, accountant or other independent professional adviser.

**About SAI Global** ( [www.saiglobal.com](http://www.saiglobal.com) )

SAI Global provides organizations around the world with information services and solutions for managing risk, achieving compliance and driving business improvement.

SAI Global provides aggregated access services to standards, handbooks, legislative and property publications; and audits, certifies and registers your product, system or supply chain. SAI Global facilitates good governance and awareness of compliance, ethics and policy issues and provides training and improvement solutions to help individuals and organizations succeed.

**Investor and Media Inquiries**

**Tony Scotton** - Chief Executive Officer, SAI Global Limited

+612 8206 6182 or 0419 527 592

[tony.scotton@saiglobal.com](mailto:tony.scotton@saiglobal.com)

**Geoff Richardson** – Chief Financial Officer, SAI Global Limited

0429 314 698

[geoff.richardson@saiglobal.com](mailto:geoff.richardson@saiglobal.com)

**Important Information**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States or to "U.S. Persons" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**U.S. Persons**")). This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or to any person that is, or is acting for the account or benefit of, a U.S. Person. The New Shares described in this announcement have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and other applicable securities laws.

Forward-looking statements contained in this announcement are subject to significant risks, uncertainties, assumptions, contingencies and other factors (many of which are outside the control of, and unknown to, SAI Global and its officers, employees, agents or associates), which may cause the actual results or performance to be materially different from any future result so performed, expressed or implied by such forward looking statements. There can be no assurance or guarantee that actual outcomes will not differ materially from these statements.

# INSTITUTIONAL OFFER COMPLETION ANNOUNCEMENT DATED 26 JULY 2010



Head Office  
286 Sussex Street  
Sydney NSW 2000 Australia  
www.saiglobal.com  
SAI Global Limited  
ABN 67 050 611 642

**MEDIA & ASX ANNOUNCEMENT**

**26 July 2010**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

## SAI GLOBAL SUCCESSFULLY COMPLETES INSTITUTIONAL OFFER

Sydney, 26 July 2010: SAI Global Limited ("**SAI Global**" or the "**Company**") is pleased to advise that it has successfully completed the institutional component of the equity raising it announced on Thursday, 22 July 2010. The institutional component of the Offer ("**Institutional Offer**"), which comprised an institutional placement ("**Placement**") and the institutional component of a 1 for 7.2 accelerated non-renounceable pro-rata entitlement offer ("**Institutional Entitlement Offer**"), raised approximately A\$117 million.

The Institutional Offer was very well supported by existing and new institutional investors, both domestically and offshore. Chief Executive Officer, Mr Tony Scotton said, "I am very pleased that both existing and new institutional investors have demonstrated their support for SAI Global. The acquisition of Integrity Interactive is a significant milestone for SAI Global and offers an exciting opportunity to extend our growth potential."

The Placement and Institutional Entitlement Offer were conducted through a volume bookbuild at a fixed price of A\$3.60 per new SAI Global share ("**New Share**"). New Shares issued under the Institutional Offer are expected to be allotted on Friday, 6 August 2010 and commence trading on a normal settlement basis on the ASX on the same day. New Shares will rank pari passu with the existing SAI Global shares from the time of allotment.

The Offer is fully underwritten by Macquarie Capital Advisers Limited.

### Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens on Thursday, 29 July 2010 and is expected to close at 5:00pm (AEST) on Friday, 13 August 2010.

Eligible Retail Shareholders (as defined in the Retail Offer Booklet) are given the opportunity to apply for 1 New Share for every 7.2 existing SAI Global ordinary shares ("**Shares**") held at 7:00pm (AEST) on Tuesday, 27 July 2010 ("**Record Date**"). Eligible Retail Shareholders may apply for additional shares in the event of any shortfall in the Retail Entitlement Offer.

The Retail Entitlement Offer is not being extended to any SAI Global shareholder outside Australia and New Zealand.

A copy of the Retail Offer Booklet is expected to be despatched to Eligible Retail Shareholders by Thursday, 29 July 2010. Eligible Retail Shareholders will also receive a personalised Entitlement and Acceptance Form with their Retail Offer Booklet. Applications for New Shares under the Retail Entitlement Offer must be made in accordance with the instructions set out in the Retail Offer Booklet and the personalised Acceptance and Entitlement Form. The Retail Offer Booklet will also be made available on the SAI Global website at [www.saiglobal.com](http://www.saiglobal.com).

### **Shareholder enquiries**

Retail shareholders who have questions regarding the Retail Entitlement Offer should call the SAI Global Shareholder Information Line on 1300 654 848 (local call cost within Australia) or +61 2 8280 7161 (from outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday during the Retail Entitlement Offer period, or consult their stockbroker, accountant or other independent professional adviser.

### **About SAI Global** ( [www.saiglobal.com](http://www.saiglobal.com) )

SAI Global provides organizations around the world with information services and solutions for managing risk, achieving compliance and driving business improvement.

SAI Global provides aggregated access services to standards, handbooks, legislative and property publications; and audits, certifies and registers your product, system or supply chain. SAI Global facilitates good governance and awareness of compliance, ethics and policy issues and provides training and improvement solutions to help individuals and organizations succeed.

### **Investor and Media Inquiries**

**Tony Scotton** - Chief Executive Officer, SAI Global Limited

+612 8206 6182 or 0419 527 592

[tony.scotton@saiglobal.com](mailto:tony.scotton@saiglobal.com)

**Geoff Richardson** – Chief Financial Officer, SAI Global Limited

0429 314 698

[geoff.richardson@saiglobal.com](mailto:geoff.richardson@saiglobal.com)

### **Important Information**

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This announcement has been prepared for publication in Australia and may not be released or distributed in the United States or to "U.S. Persons" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**U.S. Persons**")). This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or to any person that is, or is acting for the account or benefit of, a U.S. Person. The New Shares described in this announcement have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and other applicable securities laws.

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# Important Information

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This Retail Offer Booklet (including the ASX Offer Announcements) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by SAI Global Limited ABN 67 050 611 642 (**SAI Global**). This Information is dated Thursday, 29 July 2010 (other than the Investor Presentation and the Offer Launch Announcement published on the ASX website on Thursday, 22 July 2010, and the Institutional Offer Completion Announcement published on the ASX website on Monday, 26 July 2010).

No party other than SAI Global has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

### **This Information is important and requires your immediate attention.**

You should read this Information carefully and in its entirety before deciding whether to invest in New Shares and Additional New Shares (if any). In particular, you should consider the risk factors outlined in the “Key risk factors” section of the Investor Presentation dated Thursday, 22 July 2010 (a copy of which is included in this Retail Offer Booklet) that could affect the operating and financial performance of SAI Global or the value of an investment in SAI Global.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

SAI Global has applied for the grant by ASX of official quotation of the New Shares.

#### **1. Eligible Retail Shareholders**

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by Australian Securities and Investments Commission (**ASIC**) Class Order 08/35.

Eligible Retail Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at 7.00pm (AEST) on Tuesday, 27 July 2010 (**Record Date**);<sup>1</sup>
- as at the Record Date, have a registered address in Australia or New Zealand;

- are not in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person;
- are not an institutional shareholder (whether or not eligible to participate under the Institutional Entitlement Offer); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Retail shareholders who do not satisfy these criteria are ineligible retail shareholders (**Ineligible Retail Shareholders**).

By returning a completed Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

#### **2. Additional New Shares**

SAI Global reserves the right to allot any Additional New Shares if and to the extent that SAI Global so determines, in its absolute discretion, having regard to circumstances as at the time of the close of the Retail Entitlement Offer. SAI Global reserves its right to scale-back applications in a manner as agreed by the Underwriter and SAI Global. Therefore, your application for Additional New Shares may not be successful (wholly or partially). There is no guarantee that you will be allocated any Additional New Shares. The decision of SAI Global on the number of Additional New Shares to be allocated to you will be final.

#### **3. No cooling off rights**

Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw your application once it has been accepted.

#### **4. No Entitlements trading**

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

#### Note

<sup>1</sup> Pursuant to a waiver from the ASX and for the purposes of determining entitlements under the Entitlement Offer, SAI Global will disregard transactions in Shares after implementation of the trading halt in SAI Global shares on 22 July 2010, except for settlement of on-market transactions that occurred prior to the implementation of the trading halt.

## **5. Not investment advice**

This Information is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. SAI Global is not licensed to provide financial product advice in respect of the New Shares or Additional New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares or Additional New Shares, nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with SAI Global's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at [www.saiglobal.com](http://www.saiglobal.com).

Before deciding whether to apply for New Shares or Additional New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

## **6. Taxation**

Set out below is a summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are residents of Australia for tax purposes and who hold their Shares and New Shares and Additional New Shares as capital assets.

The summary below does not necessarily apply to Eligible Retail Shareholders who hold their Shares as assets used in carrying on a business or who may carry on the business of share trading, banking or investment.

The summary below does not necessarily apply to Eligible Retail Shareholders whose Shares or New Shares or Additional New Shares are held through an employee share plan.

The summary below also does not take account of the individual circumstances of any particular Eligible Retail Shareholder. Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below is based on the law in effect as at the date of this Information.

### **Issue of Entitlements**

Subject to the qualifications noted above, the issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

### **Exercise of Entitlements**

Eligible Retail Shareholders will not make any capital gain or loss, or derive assessable income, from exercising the Entitlements or subscribing for the New Shares or Additional New Shares.

Eligible Retail Shareholders who exercise their Entitlements and subscribe for New Shares and, if agreed by the Underwriter and SAI Global, Additional New Shares will acquire those Shares with a cost base for capital gains tax (CGT) purposes equal to the Offer Price payable by them for those Shares plus any non-deductible incidental costs they incur in acquiring them.

### **New Shares and Additional New Shares**

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares and, if agreed by the Underwriter and SAI Global, Additional New Shares (as applicable). Any future dividends or other distributions made in respect of those New Shares and Additional New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

On any future disposal of New Shares and Additional New Shares, Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares and Additional New Shares. The calculation of the cost base of those New Shares and Additional New Shares is described above.

New Shares will be treated for CGT purposes as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them. Additional New Shares will be treated for CGT purposes as having been acquired when SAI Global issues or allots those Additional New Shares. Accordingly, in order for an Eligible Retail Shareholder, who would otherwise qualify, to benefit from the CGT discount in respect of a disposal of those New Shares or Additional New Shares, the relevant shares must have been held for at least 12 months after those dates before disposal.

### **Other Australian taxes**

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares and Additional New Shares, nor will there be any GST liability arising from the receipt of dividends under the New Shares or Additional New Shares.

## **7. Rounding of Entitlements**

Where fractions arise in the calculation of Entitlements, they will be rounded down to the nearest whole number of New Shares.

## **8. Information availability**

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Information during the period of the Retail Entitlement Offer on the SAI Global website at [www.saiglobal.com](http://www.saiglobal.com) or by calling the SAI Global Shareholder Information Line on the numbers listed in the Corporate Directory in this Retail Offer Booklet. Persons who access the electronic version of this Information should ensure that they download and read the entire Information. The electronic version of this Information on the SAI Global website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be requested by calling the SAI Global Shareholder Information Line on 1300 654 848 (local call cost within Australia) or +61 2 8280 7161 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

*Neither this Information nor the accompanying personalised Entitlement and Acceptance Form may be distributed to or relied upon by, persons in the United States or that are, or are acting on behalf of or for the account or benefit of, a U.S. Person, or otherwise distributed in the United States.*

## **9. Future performance and forward looking statements**

This Retail Offer Booklet contains certain “forward looking statements”. Forward looking statements should or can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “will”, “could”, “may”, “target”, “plan” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this Retail Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of SAI Global, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward looking statements may also be based on estimates and assumptions which are subject to change. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material. These statements may assume the success of SAI Global’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond SAI Global’s control (including uncertainties described in the “Key risk factors” section in the Investor Presentation included in this Retail Offer Booklet), and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and, except as required by law, SAI Global assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of the forward looking statements in this Retail Offer Booklet should not be regarded as a representation, warranty or guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that SAI Global will achieve, or is likely to achieve, any particular results.

## **10. Past performance**

Investors should note that the past share price performance of SAI Global provides no guidance as to future share price performance.

## **11. Governing law**

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of Retail Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

## **12. Foreign jurisdictions**

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation complies with all applicable foreign laws and each beneficial owner on whose behalf you are submitting the Entitlement and Acceptance Form must be a resident in Australia or New Zealand and not a U.S. Person and not acting for the account or benefit of a U.S. Person.

The New Shares being offered under this Information are also being offered to Eligible Retail Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Information is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This Information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares (or Additional New Shares), or otherwise permit the public offering of the New Shares (or Additional New Securities), in any jurisdiction other than Australia and New Zealand.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

The Entitlements and the New Shares (and Additional New Shares) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of, a U.S. Person, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a U.S. Person, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Because of these legal restrictions, you must not send copies of this document or any other material relating to the Retail Entitlement Offer to any person in the United States or who is, or is acting for the account or benefit of, a U.S. Person.

### 13. Financial data

All dollar values in this Retail Offer Booklet are in Australian dollars (A\$) or United States dollars (US\$) as noted.

Eligible Retail Shareholders should note that this Retail Offer Booklet contains pro-forma financial information. In preparing the pro-forma financial information, certain

adjustments were made to the historical financial statements of SAI Global that it considered appropriate to reflect the effect of the capital raising contemplated by the Entitlement Offer and Placement, the application of the net proceeds and the Acquisition as described in this Retail Offer Booklet. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Eligible Retail Shareholders should also be aware that certain financial data included in the Retail Offer Booklet are “non-GAAP financial measures” under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The disclosure of such non-GAAP financial measures in the manner included in the Retail Offer Booklet would not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although SAI Global believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of the business, Eligible Retail Shareholders are cautioned not to place undue reliance on any non-GAAP financial measures and ratios included in this Retail Offer Booklet.

Where applicable, all A\$ amounts in this document have been converted from US\$ at an exchange rate of A\$1.00 = US\$0.85.

### 14. Underwriting

SAI Global has entered into an underwriting agreement (**Underwriting Agreement**) with Macquarie Capital Advisers Limited (**Underwriter**) who has agreed to fully underwrite and act as manager in respect of the Offer. Customary with these types of arrangements:

- SAI Global has (subject to certain limitations) agreed to indemnify the Underwriter and its directors, officers, employees, agents and advisers against losses in connection with the Offer;
- SAI Global and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;

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- the Underwriter may terminate the Underwriting Agreement and be released from its obligations on the happening of any of a range of events, including if:
    - there is a material adverse change in the financial position, earnings or performance of SAI Global or Integrity Interactive or any group company of either entity (insofar as the position in relation to any entity affects the overall position or prospects of the company); or
    - the acquisition agreement is terminated or an approval or consent required for completion of the Acquisition will not be provided; or
    - a party indicated that it will not enter into the debt facility to fund the Acquisition before the scheduled completion date or will only enter into the debt facility subject to non-customary conditions; or
    - there is a disruption in certain key global financial markets or hostilities commence in certain countries which have, or are likely to have, a material adverse effect of the Offer; or
    - any of the Offer documents in relation to the Offer are misleading or deceptive in a material respect (including by omission); or
    - ASIC takes action or commences an investigation in respect of the Offer; or
    - ASX withdraws its approval for an official quotation of the New Shares on ASX or ASX withdraws or revokes any waivers necessary to effect the Offer.

The Underwriter will be remunerated by SAI Global for providing these services at market rates

#### **15. Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by SAI Global, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of SAI Global, or any other person, warrants or guarantees the future performance of SAI Global or any return on any investment made pursuant to this Information.

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# CORPORATE DIRECTORY

## REGISTERED OFFICE

286 Sussex Street  
Sydney NSW 2000  
Australia

## SHARE REGISTRY

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000  
Australia

Australia: 1300 554 474  
International: +61 2 8280 7111  
Fax: +61 2 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## WEBSITE

[www.saiglobal.com](http://www.saiglobal.com)

## SAI GLOBAL SHAREHOLDER INFORMATION LINE

Australia: 1300 654 848  
International: +61 2 8280 7161  
Open 8.30am to 5.30pm (AEST)  
Monday to Friday during the  
Retail Entitlement Offer period

## SOLE LEAD MANAGER AND UNDERWRITER

Macquarie Capital Advisers Limited  
Level 9, No.1 Martin Place  
Sydney NSW 2000  
Australia

