

22 July 2010

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Acquisition of Integrity Interactive

ASX Code: SAI

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2

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3

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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.

Table of contents

1	Executive summary	5
2	Highlights and strategic rationale	8
3	Identified cost synergies	11
4	Transaction overview	13
5	Funding arrangements	21
6	Key risk factors	25
7	International selling restrictions	30

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 HSR¹ 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 impact¹

- Expected to be mid to high single digit adjusted EPS accretive in FY11 before non-recurring charges²
- 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 update¹

- 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

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7

Executive summary

**SAI FY11
outlook¹
(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 FY11²
- Organic revenue growth is expected to trend upwards² 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 ownership¹
- Additional revenue opportunities not factored into the business case may arise from¹:-
 - 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 from¹:
 - 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 FY11¹:
 - 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

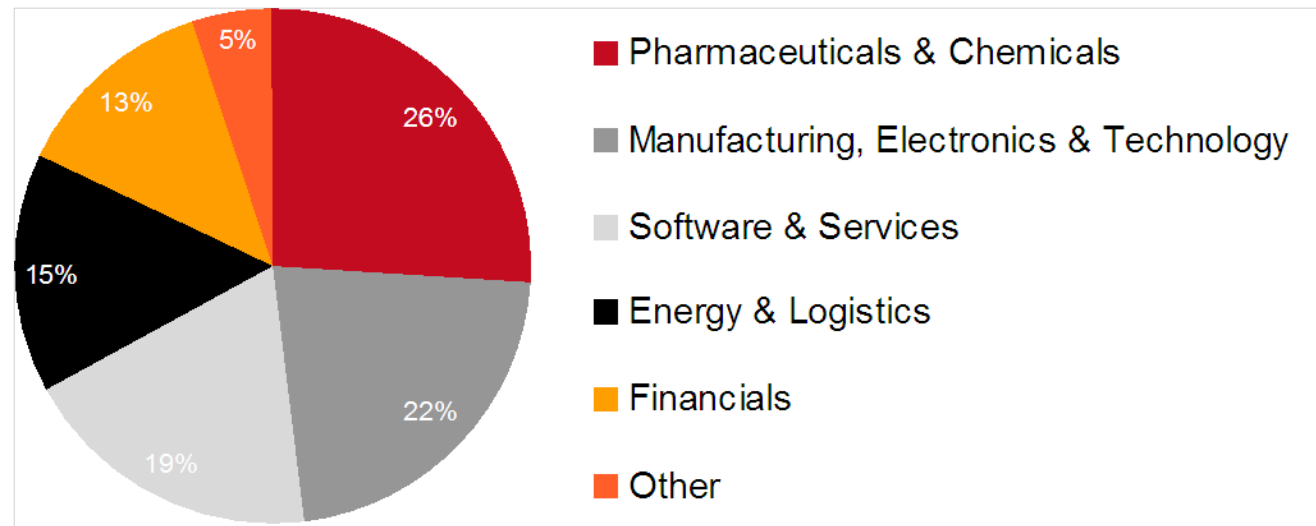
Transaction overview – Integrity Interactive

- 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

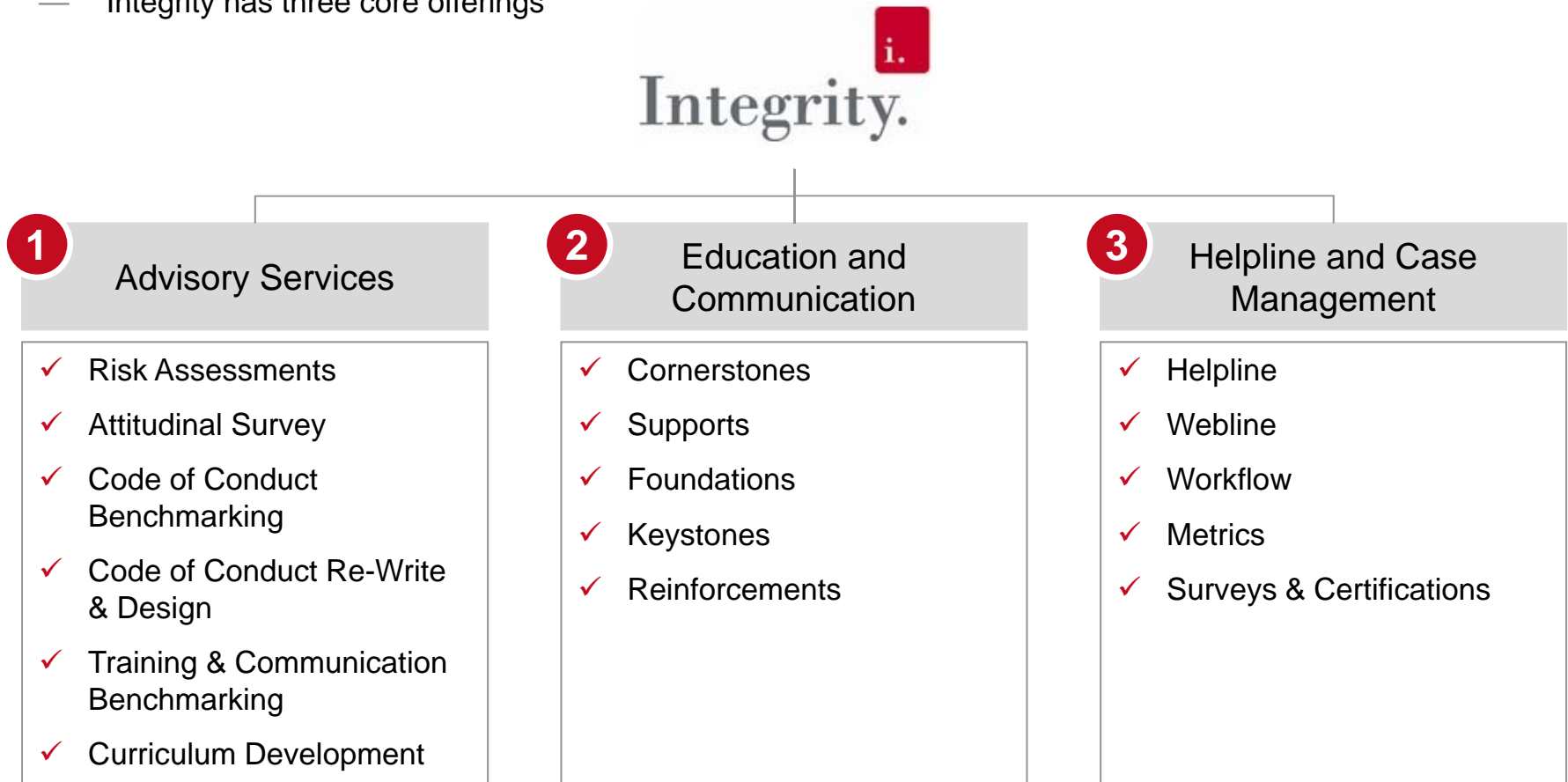
- Integrity's roster of over 250 blue chip customers includes 14 of the Fortune 100 and 59 of the Fortune 500
- The 10 largest customers accounted for approximately 25% of revenue in 2009

Industry breakdown of customer base



Transaction overview – Integrity Interactive

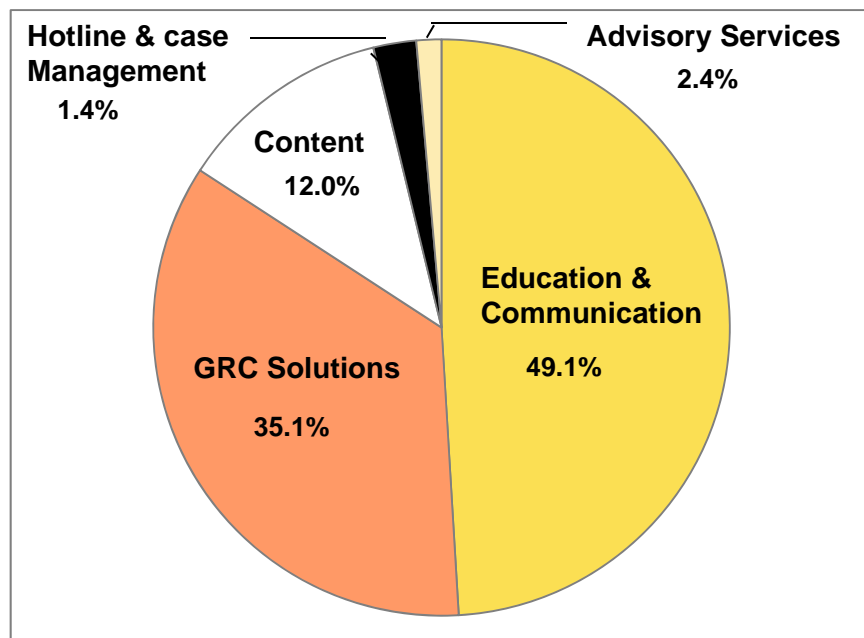
— Integrity has three core offerings



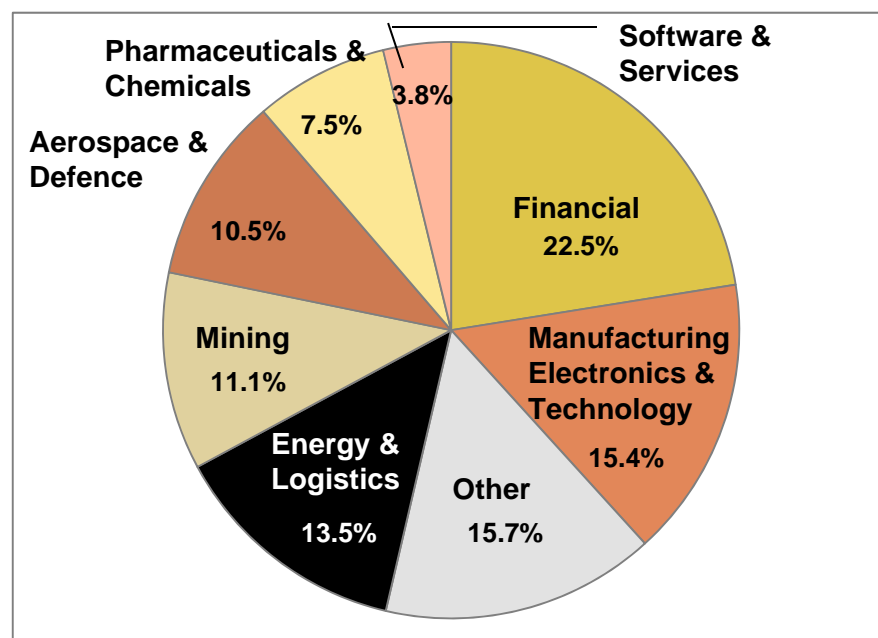
Transaction overview – SAI's existing compliance business

- Expected FY10 revenue¹ of circa A\$ 46.5 million, up from A\$41.6 million in FY09
- Expected FY10 EBITDA¹ 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

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17

Transaction overview – Pro-Forma balance sheet

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

1. Assumed AUD:USD exchange rate of 0.8500

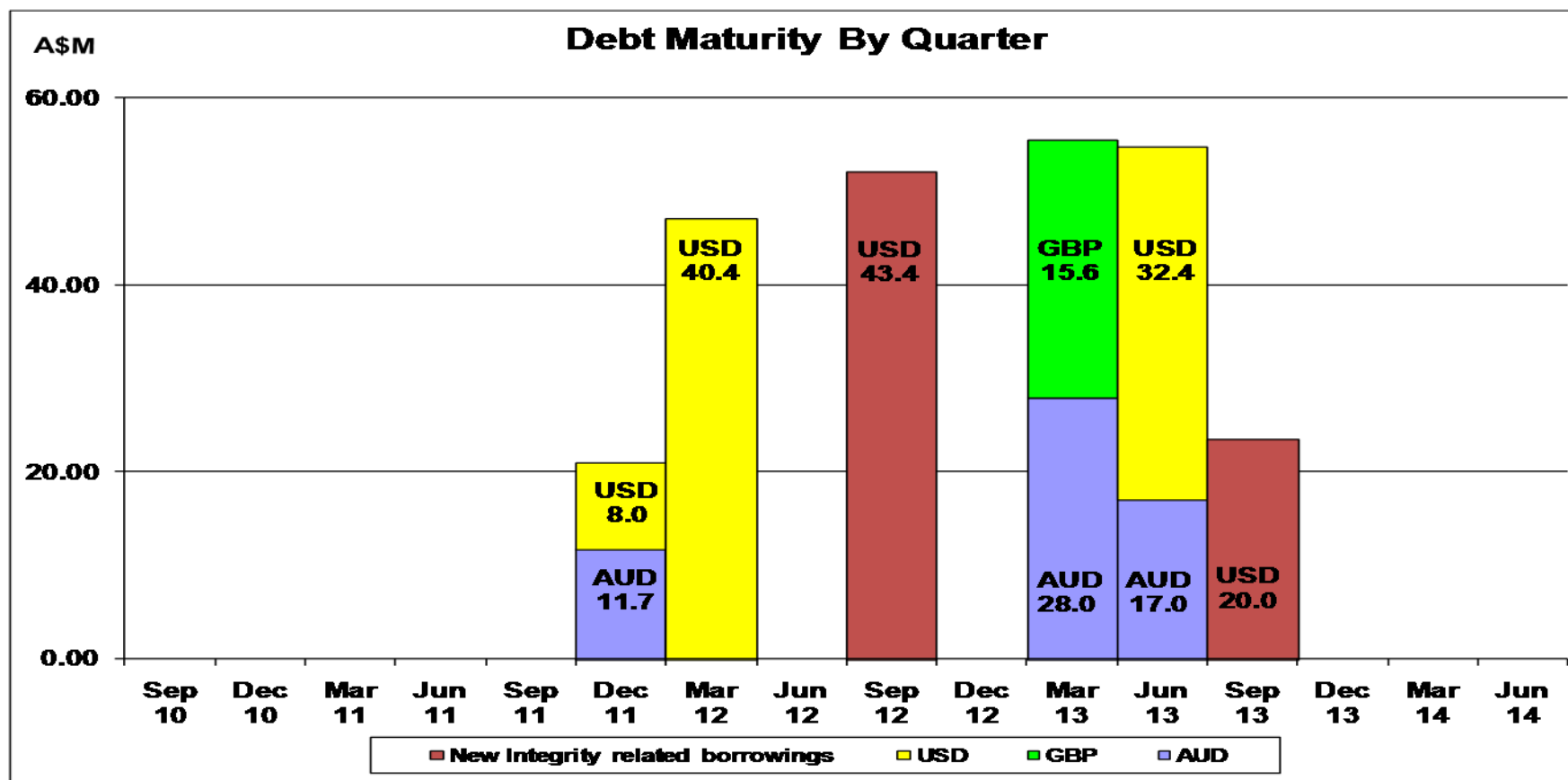
2. To be read in conjunction with the key risk factors set out in section 6

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

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18

Transaction overview – Pro-Forma debt maturity profile



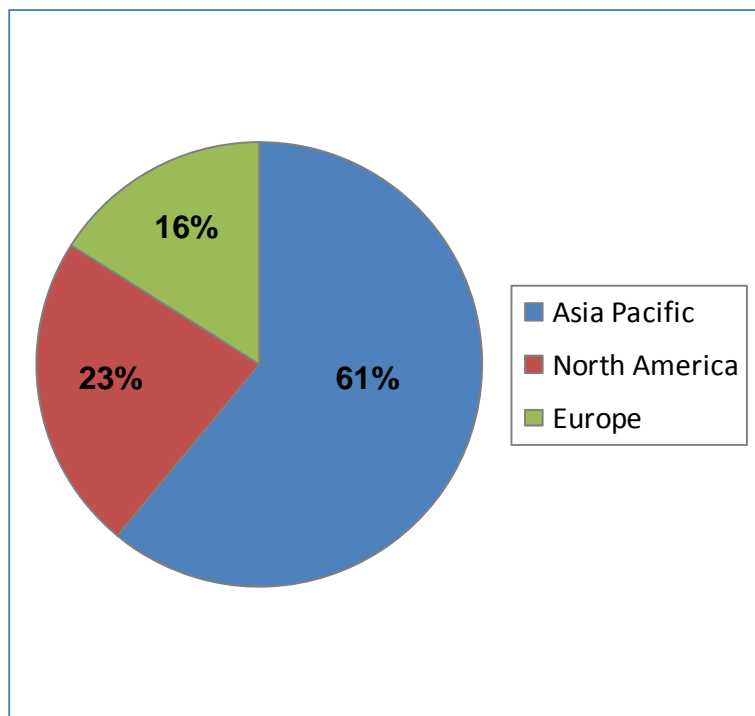
Based on SAI's maturity profile at 31 December 2009 adjusted to reflect new borrowings to part fund the acquisition of Integrity Interactive and changes to the maturity profiles of other facilities since 31 December 2009

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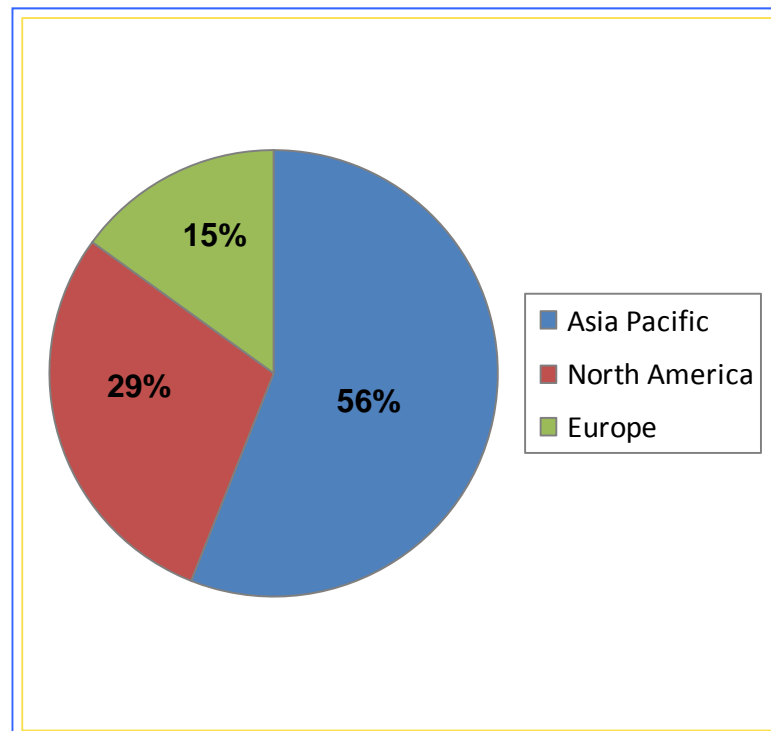
19

Transaction overview – SAI's Geographic mix

Pre-acquisition revenue¹ composition



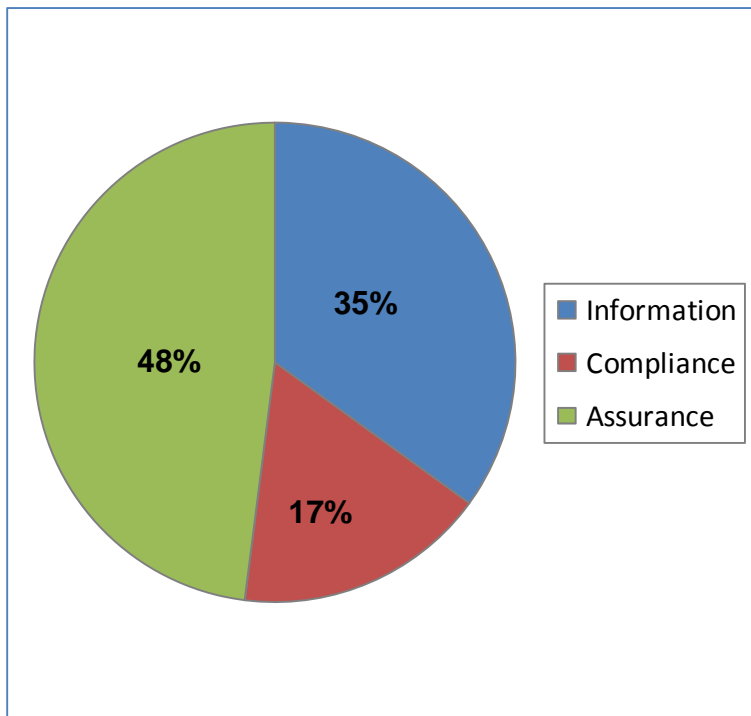
Post-acquisition revenue¹ composition



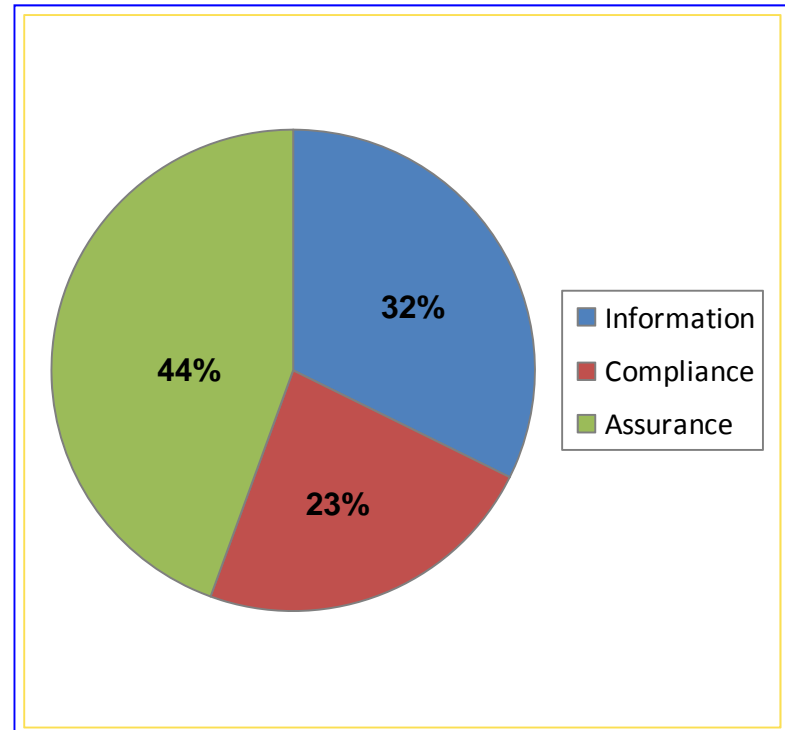
1. Based on net revenue. Net revenue excludes the revenue which relates to the recharging of customers for fees levied on SAI by providers of searches and certificates to the property services business

Transaction overview – SAI's Service mix

Pre-acquisition revenue¹ composition



Post-acquisition revenue¹ 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**”)

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23

Funding arrangements – Sources and uses of funds

Sources	A\$M ¹
Entitlement Offer	80.0
Placement	50.0
Draw down of debt facilities	74.6
Total	204.6

Uses	A\$M ¹
Acquisition of Integrity Interactive	200.0
Costs of the Offer	4.6
Total	204.6

1. Assumes AUD:USD exchange rate of 0.8500

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24

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

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31

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.

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32

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.*

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33

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.*

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34

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.