

# Form 603

Corporations Law  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme	<b>SAI GLOBAL LTD</b>
ACN/ARSN	<b>050 611 642</b>

### 1. Details of substantial holder (1)

Name:	<b>UBS AG and its related bodies corporate</b>
ACN/ARSN (if applicable)	
The holder became a substantial holder on:	<b>22 February 2012</b>

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	13,337,179	13,337,179	6.59%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	6,176,280 Ordinary
UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	8,849 Ordinary
	Beneficial owner	5,775 Ordinary
UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	6,957,063 Ordinary
UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	189,212 Ordinary

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	6,176,280 Ordinary
UBS AG, London Branch	Various custodians	UBS AG, London Branch	14,624 Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	6,957,063 Ordinary
UBS Securities LLC	Various custodians	UBS Securities LLC	189,212 Ordinary

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Appendix B.				

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Global Asset Management (Australia) Ltd	Related body corporate
UBS Securities Australia Ltd	Related body corporate
UBS Securities LLC	Related body corporate
Warbont Nominees Pty Ltd	Related body corporate

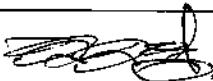
## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Addresses
Details of all UBS offices can be found through the following link: <a href="http://apps.ubs.com/locationfinder">http://apps.ubs.com/locationfinder</a>	

## SIGNATURE

Print Name: So Young Kim Capacity: Authorised signatory

Sign Here:  Date: 24 February 2012

Print Name: Tiffany Leung Capacity: Authorised signatory

Sign Here:  Date: 24 February 2012

Contact details for this notice:

Tiffany Leung  
Legal & Compliance  
(T) +852 2971 8042  
(F) +852 2971 7895

Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS Securities LLC
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited  (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited  (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC")  (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG/ UBS Securities Australia Limited	UBS Sec LLC
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	No.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender has the right to return at its discretion.
Will the securities be returned on settlement?	Yes.	Yes.	Yes (equivalent securities).
If yes, detail any exceptions	None.	None.	None.

**Securities Lending Agreement - UBS AG, London Branch/ UBS Limited**

<b>Parties to agreement</b>	<b>Transfer date</b>
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 23 September 2011

**Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited**

<b>Parties to agreement</b>	<b>Transfer date</b>
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 22 February 2012

**Securities Lending Agreement - UBS Securities LLC**

<b>Parties to agreement</b>	<b>Transfer date</b>
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 22 September 2010 (ii) 28 March 2011
RBC Dexia Investor Services Trust	(i) 14 February 2011

SA - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
24-Oct-11	UBS AG, London Branch	Buy	1,124	236	Ordinary
24-Oct-11	UBS Securities Australia Ltd	Sell	42,030	(6,833)	Ordinary
24-Oct-11	UBS Securities Australia Ltd	Buy	4,425	300	Ordinary
24-Oct-11	UBS AG, London Branch	Buy	4,781	1,006	Ordinary
25-Oct-11	UBS AG, London Branch	Buy	204	43	Ordinary
25-Oct-11	UBS Securities Australia Ltd	Buy	5,986	1,234	Ordinary
25-Oct-11	UBS AG, London Branch	Buy	6,257	1,319	Ordinary
26-Oct-11	UBS Global Asset Management Ltd	Buy	736	157	Ordinary
26-Oct-11	UBS Global Asset Management Ltd	Sell	119,332	25,337	Ordinary
26-Oct-11	UBS Securities Australia Ltd	Buy	116,316	(25,337)	Ordinary
26-Oct-11	UBS AG, London Branch	Buy	2,777	610	Ordinary
26-Oct-11	UBS AG, London Branch	Buy	3,318	723	Ordinary
27-Oct-11	UBS Securities Australia Ltd	Buy	2,904	636	Ordinary
27-Oct-11	UBS AG, London Branch	Buy	1,923	3,810	Ordinary
28-Oct-11	UBS AG, London Branch	Buy	1,077	229	Ordinary
28-Oct-11	UBS Securities Australia Ltd	Stock borrowed	N/A	(61)	Ordinary
28-Oct-11	UBS Securities Australia Ltd	Buy	50,828	60,000	Ordinary
28-Oct-11	UBS Securities Australia Ltd	Sell	16,121	10,709	Ordinary
28-Oct-11	UBS AG, London Branch	Buy	6,861	(3,391)	Ordinary
28-Oct-11	UBS AG, London Branch	Buy	1,447	94	Ordinary
31-Oct-11	UBS Securities Australia Ltd	Stock returned	N/A	(60,000)	Ordinary
31-Oct-11	UBS Securities Australia Ltd	Buy	30,138	6,382	Ordinary
31-Oct-11	UBS AG, London Branch	Buy	1,043	221	Ordinary
01-Nov-11	UBS AG, London Branch	Buy	447	94	Ordinary
01-Nov-11	UBS Securities Australia Ltd	Buy	7,867	1,618	Ordinary
01-Nov-11	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
01-Nov-11	UBS Securities Australia Ltd	Buy	42,477	9,068	Ordinary
01-Nov-11	UBS AG, London Branch	Buy	4,216	900	Ordinary
02-Nov-11	UBS AG, London Branch	Buy	1,446	(308)	Ordinary
02-Nov-11	UBS Securities Australia Ltd	Buy	113,507	24,375	Ordinary
02-Nov-11	UBS Securities Australia Ltd	Buy	1,862	400	Ordinary
02-Nov-11	UBS AG, London Branch	Buy	925	199	Ordinary
03-Nov-11	UBS AG, London Branch	Buy	1,549	333	Ordinary
03-Nov-11	UBS AG, London Branch	Sell	2,147	(549)	Ordinary
04-Nov-11	UBS AG, London Branch	Buy	1,913	414	Ordinary
04-Nov-11	UBS AG, London Branch	Buy	2,697	639	Ordinary
04-Nov-11	UBS AG, London Branch	Buy	2,046	442	Ordinary
04-Nov-11	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
04-Nov-11	UBS Securities Australia Ltd	Stock returned	N/A	110,000	Ordinary
04-Nov-11	UBS Securities Australia Ltd	Sell	129	(28)	Ordinary
05-Nov-11	UBS AG, London Branch	Buy	8,947	1,946	Ordinary
05-Nov-11	UBS AG, London Branch	Buy	4,222	904	Ordinary
05-Nov-11	UBS Securities Australia Ltd	Sell	10,542	(2,252)	Ordinary
05-Nov-11	UBS AG, London Branch	Buy	8,037	1,718	Ordinary
05-Nov-11	UBS AG, London Branch	Buy	6,618	(1,321)	Ordinary
06-Nov-11	UBS Securities Australia Ltd	Buy	2,360	500	Ordinary
06-Nov-11	UBS Securities Australia Ltd	Sell	63,533	(13,336)	Ordinary
07-Nov-11	UBS AG, London Branch	Buy	5,447	1,162	Ordinary
07-Nov-11	UBS AG, London Branch	Buy	4,904	894	Ordinary
08-Nov-11	UBS Securities Australia Ltd	Sell	10,542	(2,252)	Ordinary
08-Nov-11	UBS AG, London Branch	Buy	1,943	418	Ordinary
09-Nov-11	UBS AG, London Branch	Buy	5,446	1,18	Ordinary
09-Nov-11	UBS Securities Australia Ltd	Buy	2,360	(500)	Ordinary
09-Nov-11	UBS Securities Australia Ltd	Sell	2,946	(639)	Ordinary
09-Nov-11	UBS AG, London Branch	Buy	1,234	287	Ordinary
10-Nov-11	UBS AG, London Branch	Buy	1,688	(364)	Ordinary
10-Nov-11	UBS AG, London Branch	Buy	1,944	418	Ordinary
11-Nov-11	UBS AG, London Branch	Buy	744	(159)	Ordinary
11-Nov-11	UBS AG, London Branch	Buy	75	16	Ordinary
11-Nov-11	UBS AG, London Branch	Buy	1,122	247	Ordinary
11-Nov-11	UBS Global Asset Management Ltd	Buy	12,017	2,600	Ordinary
11-Nov-11	UBS Securities Australia Ltd	Sell	26,136	(6,324)	Ordinary
11-Nov-11	UBS Securities Australia Ltd	Sell	3,291	(7,08)	Ordinary
11-Nov-11	UBS AG, London Branch	Buy	6,075	1,760	Ordinary
12-Nov-11	UBS Securities Australia Ltd	Buy	5,013	(1,218)	Ordinary
12-Nov-11	UBS Global Asset Management Ltd	Sell	6,897	9,749	Ordinary
12-Nov-11	UBS Securities Australia Ltd	Sell	6,013	(1,39)	Ordinary
12-Nov-11	UBS Global Asset Management Ltd	Sell	10,634	(2,318)	Ordinary
12-Nov-11	UBS AG, London Branch	Buy	3,077	668	Ordinary
12-Nov-11	UBS Securities Australia Ltd	Sell	4,585	(1,002)	Ordinary
12-Nov-11	UBS Global Asset Management Ltd	Sell	7,615	(1,654)	Ordinary
12-Nov-11	UBS AG, London Branch	Buy	70,497	(15,421)	Ordinary
12-Nov-11	UBS Securities Australia Ltd	Sell	327	202	Ordinary















03-Jan-12	UBS AG	London Branch	Buy	50	11	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	45	10	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	108	24	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	45	10	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	45	10	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	50	11	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	45	10	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	54	12	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	270	60	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	263	64	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	63	14	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	50	11	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	45	10	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	50	11	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	54	12	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	53	13	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	59	13	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	9	2	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	36	9	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	27	6	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	54	12	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	53	12	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	54	12	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	45	10	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	41	9	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	63	14	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	63	14	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	50	11	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	32	7	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	63	14	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	239	53	Ordinary
03-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
03-Jan-12	UBS Securities Australia Ltd	Stock returned		N/A	(100,000)	Ordinary
03-Jan-12	UBS Securities Australia Ltd	Stock returned		6,820	1,533	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	23	5	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	64	14	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	50	11	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	37	8	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	9	2	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	64	14	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	23	5	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	18	4	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	69	15	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	65	12	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	63	15	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	63	14	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	73	18	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	74	16	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	69	15	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	74	16	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	74	16	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	69	15	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	63	15	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	73	16	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	69	15	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	18	4	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	64	14	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	63	15	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	73	16	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	69	15	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	18	4	Ordinary
04-Jan-12	UBS AG	London Branch	Buy	5	1	Ordinary

























