

**To be sent electronically**

25 May 2016

Company Announcement Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**Substantial holder notice - Vulcan Value Partners**

On behalf of Vulcan Value Partners, LLC and Clement Trantum Fitzpatrick, we attach a substantial holder notice, as required under section 671B of the *Corporations Act 2001* (Cth).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Simon Truskett', followed by a stylized initial 'ST'.

**Simon Truskett, Partner**  
+61 2 9353 4179  
struskett@claytonutz.com

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme SAI Global Limited

ACN/ARSN ABN 67050611642

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

Name Vulcan Value Partners, LLC and Clement Trantum Fitzpatrick (Controller)] (together, the Substantial Holders)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

20/05/2016

The previous notice was given to the company on

06/07/2015

The previous notice was dated

03/07/2015

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares         | 15,195,005      | 7.18%            | 20,112,660     | 9.42%            |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed                     | Nature of change (6)   | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|------------------------|---|---|-------------------------|
| 09/07/2015     | Vulcan Value Partners, LLC and Clement Trantum Fitzpatrick | On market acquisition. | \$2.9694 per fully paid security              | 106,577 ordinary shares                 | 106,577                 |
| 10/07/2015     | As above   | As above               | \$3.0047 per fully paid security              | 3,717 ordinary shares                   | 3,717                   |
| 13/07/2015     | As above   | As above               | \$2.9944 per fully paid security              | 4,649 ordinary shares                   | 4,649                   |
| 24/08/2015     | As above   | As above               | \$3.1132 per fully paid security              | 62,945 ordinary shares                  | 62,945                  |
| 25/08/2015     | As above   | As above               | \$3.0917 per fully paid security              | 21,708 ordinary shares                  | 21,708                  |
| 26/08/2015     | As above   | On market disposal.    | \$3.267 per fully paid security               | 15,852 ordinary shares                  | 15,852                  |
| 26/08/2015     | As above   | On market acquisition. | \$3.0622 per fully paid security              | 24,143 ordinary shares                  | 24,143                  |
| 01/09/2015     | As above   | As above               | \$3.0655 per fully paid security              | 141,954 ordinary shares                 | 141,954                 |
| 02/09/2015     | As above   | As above               | \$2.9976 per fully paid security              | 168,056 ordinary shares                 | 168,056                 |
| 03/09/2015     | As above   | As above               | \$3.0212 per fully paid security              | 84,368 ordinary shares                  | 84,368                  |
| 04/09/2015     | As above   | As above               | \$3.0036 per fully paid security              | 6,214 ordinary shares                   | 6,214                   |
| 21/09/2015     | As above   | As above               | \$3.2 per fully paid security                 | 6,430 ordinary shares                   | 6,430                   |
| 23/09/2015     | As above   | As above               | \$3.0331 per fully paid security              | 33,048 ordinary shares                  | 33,048                  |

|            |          |                        |                                  |                           |           |
|------------|----------|------------------------|----------------------------------|---------------------------|-----------|
| 25/09/2015 | As above | As above               | \$3.0229 per fully paid security | 5,605 ordinary shares     | 5,605     |
| 13/10/2015 | As above | As above               | \$3.2494 per fully paid security | 200,000 ordinary shares   | 200,000   |
| 14/10/2015 | As above | As above               | \$3.1688 per fully paid security | 2,123 ordinary shares     | 2,123     |
| 14/10/2015 | As above | As above               | \$3.2197 per fully paid security | 70,345 ordinary shares    | 70,345    |
| 26/10/2015 | As above | As above               | \$3.1239 per fully paid security | 2,838 ordinary shares     | 2,838     |
| 28/10/2015 | As above | As above               | \$3.0756 per fully paid security | 3,399 ordinary shares     | 3,399     |
| 04/11/2015 | As above | As above               | \$3.1768 per fully paid security | 14,358 ordinary shares    | 14,358    |
| 05/11/2015 | As above | As above               | \$3.146 per fully paid security  | 176,642 ordinary shares   | 176,642   |
| 22/12/2015 | As above | On market disposal.    | \$2.807 per fully paid security  | 95,424 ordinary shares    | 95,424    |
| 28/01/2016 | As above | On market acquisition. | \$2.8311 per fully paid security | 5,750 ordinary shares     | 5,750     |
| 03/02/2016 | As above | On market disposal.    | \$2.855 per fully paid security  | 16,454 ordinary shares    | 16,454    |
| 08/04/2016 | As above | On market acquisition. | \$2.6382 per fully paid security | 103,935 ordinary shares   | 103,935   |
| 11/04/2016 | As above | As above               | \$2.6446 per fully paid security | 42,491 ordinary shares    | 42,491    |
| 12/04/2016 | As above | As above               | \$2.6698 per fully paid security | 20,162 ordinary shares    | 20,162    |
| 20/05/2016 | As above | As above               | \$2.5283 per fully paid security | 1,767,568 ordinary shares | 1,767,568 |
| 23/05/2016 | As above | As above               | \$2.4888 per fully paid security | 1,968,360 ordinary shares | 1,968,360 |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities                                 | Person entitled to be registered as holder (8) | Nature of relevant interest (8)   | Class and number of securities | Person's votes |
|-----------------------------|---|--|---|--------------------------------|----------------|
| Substantial Holders         | BNY Mellon as custodian of Vulcan Value Partners Small Cap Fund | Vulcan Value Partners, LLC                     | Vulcan Value Partners, LLC holds a relevant interest under section 608(1) of the Corporations Act in the ordinary shares held for the Vulcan Value Partners Small Cap Fund and separately managed accounts (VVP Managed Entities) pursuant to the terms of investment management agreements between Vulcan Value Partners LLC and the VVP Managed Entities.<br><br>The Controller holds a relevant interest under section 608(3)(a) and (b) of the Corporations Act as the holder of voting power of more than 20% in Vulcan Value Partners, LLC and as a result of the control of Vulcan Value Partners, LLC | 12,513,884 ordinary shares     | 12,513,884     |
| Substantial Holders         | Various custodians for VVP Managed Entities                     | Vulcan Value Partners, LLC                     | As above  | 7,598,776 ordinary shares      | 7,598,776      |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |
|                                   |                       |

**6. Addresses**

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

| Name                            | Address   |
|---------------------------------|---|
| All persons listed in this form | Three Protective Center, 2801 Highway 280 South, Suite 300<br>Birmingham AL 35223<br>UNITED STATES OF AMERICA |

**Signature**

|            |                       |          |                                 |
|------------|-----------------------|----------|---------------------------------|
| print name | <u>W BLEVINS NAFF</u> | capacity | <u>CHIEF COMPLIANCE OFFICER</u> |
| sign here  | <u>W Blevins Naff</u> | date     | <u>24.5.16</u>                  |

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.