

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 'Clayton MZ'.

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 Trnum 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 Trnum 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	\$3.1686 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.	\$2.907 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 (6)	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. 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 Birmingham AL 35223 UNITED STATES OF AMERICA

Signature

print name

W BLEVINS NAFF

capacity

CHIEF COMPLIANCE
OFFICER

sign here

W Blevins Naff

date

24.5.16

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.