



24<sup>th</sup> September 2015

ASX Markets Announcements  
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SYDNEY NSW 2000

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ABN 67 050 611 642

Dear Shareholder,

**SAI Global Limited (SAI): Notice of 2015 Annual General Meeting**

Please find **attached** the Notice of Annual General Meeting for SAI Global Limited (SAI) to be convened on **Tuesday 27<sup>th</sup> October 2015**, commencing at **10:00 am** at SMC Conference & Function Centre, Northcott Room (level 5), 66 Goulburn Street, Sydney NSW 2000.

If you are attending, kindly bring the attached Proxy Form with you as this will assist with your registration. If you cannot attend, you are encouraged to complete and lodge the Proxy Form as directed.

Details of SAI Directors who are retiring, including by rotation, and who are now offering themselves for re-election are set out in the Explanatory Statements and other relevant information is **enclosed**.

Those shareholders who have elected not to receive a hard copy of the Annual Report may access it through the Company's Investor Centre at <http://www.saiglobal.com/InvestorCentre/Resultsandfinancials/>.

We look forward to your participation at the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read "Hanna Mylly".

Company Secretary  
**SAI Global Limited**  
ABN 67 050 611 642

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of SAI Global Limited ("the Company" or "SAI") will be held at SMC Conference & Function Centre, Northcott Room (level 5), 66 Goulburn Street, Sydney NSW 2000 on Tuesday 27<sup>th</sup> October 2015 at 10:00 am to conduct the following business:

## **BUSINESS**

### **SAI's Financial Statements and Reports**

1. To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report for SAI and its controlled entities for the year ended 30 June 2015.

### **Resolution 1: Remuneration Report**

2. To consider and, if thought fit, to pass the following advisory resolution:

That the Company's Remuneration Report for the financial year ended 30 June 2015 (set out in the Directors' Report) is adopted.

### **Resolution 2: Re-election of Director: Mr Robert Aitken**

3. To consider and, if thought fit, to pass the following ordinary resolution:

That Mr Robert Aitken who retires by rotation in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a director of SAI.

### **Resolution 3: Re-election of Director: Mr Andrew Dutton**

4. To consider and, if thought fit, to pass the following ordinary resolution:

That Mr Andrew Dutton who retires by rotation in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a director of SAI.

### **Resolution 4: Fee pool increase for Non-Executive Directors**

5. To consider and, if thought fit, to pass the following ordinary resolution:

That shareholders approve an increase of \$100,000 in the total annual remuneration pool available for Board fees payable to Non-Executive Directors of SAI, from \$1,000,000 to \$1,100,000 per annum (inclusive of statutory entitlements) with effect from 30 October 2015.

### **Resolution 5: Approval of issue of Performance Share Rights and Options to Peter Mullins, Chief Executive Officer**

6. To consider and, if thought fit, to pass the following ordinary resolution:

That the grant of options to acquire shares in SAI to Mr Peter Mullins, under the Revised SAI Global Executive Incentive Plan as described in the Explanatory Statement, is approved for all purposes including for the purpose of Listing Rule 10.14 and section 260C(4) of the Corporations Act.

**Resolution 6: Re-approval of the Revised SAI Global Executive Incentive Plan**

7. To consider and, if thought fit, to pass the following ordinary resolution:

That, for the purposes of Listing Rule 7.2 (Exception 9(b)) and for all other purposes, shareholders re-approve the SAI executive incentive scheme known as the "Revised SAI Global Executive Incentive Plan", a summary of which is set out in the Explanatory Statement accompanying this Notice of Annual General Meeting, and the issue of securities there under, for a period of 3 years after the date of this Meeting, as an exception to Listing Rule 7.1.

8. **Other business**

By order of the Board

A handwritten signature in black ink, appearing to read 'Hanna Mylly', is written over a light blue rectangular background.

Company Secretary

24<sup>th</sup> September 2015.

## **Voting Exclusion Statements**

- (a) A vote on **Resolution 1** (Remuneration Report) must not be cast, and the Company will disregard any votes cast, (in any capacity) by or on behalf of the following persons:
- members of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
  - a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution, and the Company need not disregard the vote, if the vote is cast on behalf of a person entitled to vote and:

- the person does so as a proxy appointed by writing which specifies how the proxy is to vote upon that Resolution; or
- it is cast by the person chairing the meeting, and;
  - the proxy appointment does not specify how the proxy is to vote; and,
  - the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

For the purposes of such voting exclusions under the *Corporations Act*:

- Key Management Personnel has the same meaning as in the *Corporations Act*, and generally means the Directors and any other senior executives of the Company; and
- Closely Related Parties has the same meaning as in the *Corporations Act*, and generally includes certain family members and dependents of, and companies controlled by, Key Management Personnel.

- (b) In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on:
- (i) **Resolution 4** (Fee pool increase for Non-Executive Directors);
  - (ii) **Resolution 5** (Approval of issue of Performance Share Rights and Options to Peter Mullins, Chief Executive Officer); and
  - (iii) **Resolution 6** (Re-approval of the Revised SAI Global Executive Incentive Plan)

by the Directors of the Company and their associates. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, the *Corporations Act* requires that if any Key Management Personnel or their Closely Related Parties are appointed as proxy in respect of a resolution connected directly or indirectly with the remuneration of a member of Key Management Personnel (such as Resolution 5) they must not vote that proxy, unless:

- it is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- it is cast by the person chairing the meeting, and;
  - the proxy appointment does not specify how the proxy is to vote; and
  - the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **Proxies and Voting**

A Proxy Form, including instructions on how to appoint a proxy and how to complete and lodge the Proxy form, **is enclosed**.

SAI has determined in accordance with regulation 7.11.37 of the *Corporations Regulations* that for the purpose of voting at the general meeting, shares will be taken to be held by those who hold them at 10:00a.m (Sydney time) on 25 October 2015.

A member entitled to attend and vote is entitled to appoint a proxy. A member entitled to cast two or more votes may appoint two proxies. Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights and an additional form of proxy is available on request from SAI. A proxy need not be a member of SAI.

The form of proxy must be signed by the member or an attorney authorised by the member. Forms of proxies given by corporations must be signed in accordance with their constituent documents or as authorised by the *Corporations Act*.

If the form of proxy is executed under a Power of Attorney then the original or a certified copy of the instrument appointing the attorney must accompany the form of proxy unless it has already been noted by SAI.

The Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00 am (Sydney time), Sunday 25<sup>th</sup> October 2015, being no later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the Reply Paid envelope or by:

- Electronic lodgement online at Link Market Services' website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) in accordance with the instructions provided on the website. You will need your Security Reference Number (SRN) or Holder Identification Number (HIN) to lodge your proxy online (located under the barcode on your Proxy Form).
- Posting, delivery or facsimile to the Company's registry as follows:
 

SAI Global Limited  
c/- Link Market Services Limited  
Locked Bag A14  
SYDNEY SOUTH NSW 1235
- Facsimile:       In Australia (02) 9287 0309  
                      From outside Australia +61 2 9287 0309
- Delivery to:     Level 12, 680 George Street  
                      SYDNEY NSW 2000

### **Appointment of the Chairman or other Key Management Personnel as your proxy**

Due to the voting exclusions and requirements referred to above, if you intend to appoint the Chairman, any other Director or Key Management Personnel or their Closely Related Parties or

associates as your proxy, you are encouraged to direct your proxy on how to vote on Resolutions 1, 4, 5 and 6 by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business.

***The Chairman's stated voting intention is to vote, to the extent permitted by the law, any undirected proxies in favour of all proposed resolutions.***

Further you should note that:

- if you execute a proxy form and do not nominate a person to act as your proxy, the Chairman will be appointed as your proxy by default;
- if you appoint the Chairman as your proxy or the Chairman is appointed as your proxy by default, and the proxy form does not specify whether to vote "For", "Against" or "Abstain", you will be taken to authorise the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel or the Chairman has an interest in the outcome of the relevant resolution.

Shareholders always have the ability to appoint the Chairman as their proxy to cast the votes contrary to the Chairman's stated voting intention or to abstain from voting on a resolution.

If you appoint someone other than the Chairman as your proxy who is another Director or member of Key Management Personnel or their Closely Related Parties or associates and do not direct them how to vote on a resolution which is subject to a voting exclusion on voting undirected proxies, then your proxy will not be voted on that resolution.

### **Webcast and Your Privacy**

Attendees at the meeting will be video recorded and the tapes may be viewed at the discretion of SAI for security purposes. A live audio webcast of the meeting will be available on the Company's website at <http://www.saiqlobal.com/our-company/investor-relations/webcasts.htm>.

### **Explanatory Statements**

#### **1. SAI's Financial and Other Reports and Shareholder Questions**

The Financial Report, Directors' Report and Independent Auditor's Report for SAI for the year ended 30 June 2015 will be presented to the meeting. There is no requirement for shareholders to approve those reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about those reports and the management of SAI. Shareholders will also be given a reasonable opportunity to ask questions about the conduct of the audit and the preparation and content of the Independent Auditor's Report.

You may also submit questions online at [www.linkmarketserivces.com.au](http://www.linkmarketserivces.com.au). To lodge your question you will need to login to the Link website using the holding details as shown on your proxy form. Select "Voting" and follow the prompts to lodge your questions.

#### **2. Resolution 1: Remuneration Report**

The Remuneration Report of the Company for the financial year ended 30 June 2015 is set out in the Directors' Report in the Annual Report to Shareholders 2014/2015 (Remuneration Report) and is also available on SAI's website at <http://www.saiqlobal.com/InvestorCentre/Resultsandfinancials/>.

The Remuneration Report sets out, as at 30 June 2015, SAI's remuneration arrangements for the Directors, the Chief Executive Officer and other Key Management Personnel as prescribed by the *Corporations Act* and Australian Accounting Standard 124.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting. In addition, the *Corporations Act* requires that Resolution 1, for the adoption of the Remuneration Report, be put to a vote. The vote on this resolution is advisory only and does not bind the Company or its Directors. However the Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies and practices.

***Board Recommendation:***

The Board recommends adoption of the Remuneration Report.

**3. Resolution 2: Re-election of Director: Mr Robert Aitken**

The Company's Constitution requires that one-third of directors retire by rotation at each Annual General Meeting. By lots drawn to establish this rotation, Mr Aitken retires and, being eligible, offers himself for re-election.

Information about Mr Robert Aitken

Mr Aitken, age 65 was appointed to the Board of Directors of the Company on 18 September 2012.

Mr Aitken is an experienced non-executive director of ASX and NZX listed and private equity funded companies.

During the early part of his career Mr Aitken worked as a chemical process engineer and systems engineer developing commercial and process control systems for manufacturing businesses. With over 25 years' experience in senior management roles with international firms in the manufacturing and industrial marketing sectors he has managed businesses located throughout Australia and New Zealand, America, Europe and Asia. Rob brings to the SAI Global Board his extensive experience in managing technology-based businesses, overseeing business improvement programmes and managing significant capital projects and capital raisings. In addition to a strong background in developing market-driven strategies for growth and business management, Rob is also experienced in divestments and acquisitions.

More recent experience includes as Executive General Manager at Southcorp Water Heaters and Southcorp Appliances, accountable for manufacturing based businesses in the USA, Australia, New Zealand, Italy and China. Prior to that, Mr Aitken was President Formica Corporation in North America and Europe with responsibility for businesses in the USA, Canada, France, Spain and the UK. In these roles he also chaired joint ventures in China, Germany and the Philippines.

Mr Aitken has in the past served on the Boards of Alesco Corporation Limited and Rubicor Group Limited and he is currently a non-executive director of Nuplex Industries Limited.

Mr Aitken chairs the Remuneration & People Committee and is a member of the Audit & Risk Committees of the Company.

***Board Recommendation:***

The Directors unanimously support the re-election of Mr Aitken as Director of the Company (with Mr Aitken abstaining).

#### **4. Resolution 3: Re-election of Director: Mr Andrew Dutton**

The Company's Constitution requires that one-third of directors retire by rotation at each Annual General Meeting. By lots drawn to establish this rotation, Mr Dutton retires and, being eligible, offers himself for re-election.

##### Information about Mr Dutton

Mr Dutton, age 59, was appointed to the Board of Directors of the Company on 15 August 2008.

Mr Dutton has extensive international experience in managing and growing businesses, particularly in the technology sector. Much of his career has been involved in anticipating and managing the impact of technology and the disruption it has enabled or created in business.

Based in Tokyo, Andrew ran IBM's Asia Pacific software division. At CA Technologies, he led all international operations from his base in London and as SVP Business Development at Visa, Mr Dutton grew the operations across APJ from Singapore. Most recently, when again based in Singapore, Mr Dutton headed VMware in Asia Pacific and built the business into one of the most successful technology companies in the region. His experience was also broadened early on as CFO both at Norwich Union in Melbourne and IBM New Zealand based in Wellington.

Mr Dutton has gained first-hand experience in international business, executive leadership, business execution and sales and marketing.

Over the last 25 years Mr Dutton has held directorships from New Zealand to London and Chaired a business in Saudi Arabia. He was a member of IBM's WW Senior Leadership Team and has participated in three World Economic Fora in Davos.

##### ***Board Recommendation:***

The Directors unanimously support the election of Mr Dutton as a Director of the Company (with Mr Dutton abstaining).

#### **5. Resolution 4: Fee pool increase for Non-Executive Directors**

The current fee pool was last approved by shareholders at the Company's Annual General Meeting held in September 2013 and the total remuneration pool currently available for fees payable to Non-Executive Directors of SAI is \$1,000,000 per annum. This amount is inclusive of superannuation and other statutory entitlements and any amounts which may be salary sacrificed.

It is now proposed to increase the amount of this total remuneration pool by \$100,000 from \$1,000,000 to \$1,100,000 per annum. The reasons are:

- to allow for appropriate remuneration to be paid in future to attract and retain Non-Executive Directors with appropriate expertise and experience in line with similar remuneration for comparable ASX listed companies;
- to allow for the possibility of appointing additional directors with appropriate expertise and experience to complement the existing Board; and
- to cater for an overlap in retiring and in-coming directors as part of an orderly succession process.

For the financial year ended 30 June 2015, the total remuneration paid from the pool to Non-Executive Directors (including superannuation) was \$754,913 For the period 1 July 2014 to 1 December 2014, Mr Dutton was paid \$453,823 for his executive responsibilities as



Executive Chairman during the bid process, in lieu of his normal Non-executive Directors fees for that period. For the year ending 30 June 2016 it is proposed that the total remuneration payable from the pool for the existing Non-Executive Directors (including superannuation) will increase to \$922,000.

Accordingly, for the reasons set out above, the Board believes the proposed increase in the fee pool is appropriate. Therefore, as required by Listing Rule 10.17, Resolution 4 seeks shareholder approval for the increase in the total annual remuneration pool payable to Non-Executive Directors by \$100,000 from \$1,000,000 to \$1,100,000 per annum.

No securities in the Company have been issued to Non-Executive Directors under Listing Rules 10.11 or 10.14 within the three (3) years preceding this Notice.

**6. Resolution 5: Approval of issue of Performance Share Rights and Options to acquire Ordinary Shares to Mr Peter Mullins, Executive Director and Chief Executive Officer.**

Resolution 5 seeks shareholder approval for the issue of performance share rights ("PSRs") and Options under the Revised Executive Incentive Plan (as approved by Shareholders at the 2011 AGM) ("the Plan") to Mr Mullins. This shareholder approval is required under Listing Rule 10.14 which permits a director to acquire securities that are issued under an employee incentive scheme.

The Board wishes to align Mr Mullins's equity based incentive arrangements with any other executives who may receive benefits under the Plan and to ensure that an appropriate long-term remuneration incentive (with an adequate retentive mechanism) is in place for Mr Mullins as the Chief Executive Officer of the Company.

It is proposed that shareholders approve the following grants to Mr Peter Mullins:

- (i) for the FY2015, 32,042 Performance Share Rights (PSRs) and 87,893 Options over fully paid ordinary shares in SAI Global Limited (Options), exercisable at \$3.95 per Option (FY2015 Tranche); and
- (ii) for the FY2016, Options to acquire ordinary shares in SAI Global Limited to a face value of \$720,000 for nil consideration (FY2016 Tranche).

**FY2015 Tranche**

Under the Plan, Mr Mullins was granted, subject to shareholders' approval (such approval being sought at this AGM), 32,042 Performance Share Rights (PSRs) (with NIL exercise price) and 87,893 Options over fully paid ordinary shares in SAI Global Limited (Options) (hereinafter collectively referred to as 'Securities').

The passing of this resolution will provide ratification of the grant and approval for the giving of financial assistance to the acquisition of Shares on the conversion of Securities pursuant section 260C (4) of the Corporations Act.

**Offer date**

6<sup>th</sup> January 2015

The Securities are to be issued to Mr Mullins under the Revised Plan by 20<sup>th</sup> November 2015 and in any case no later than 12 months after the meeting.

**Vesting periods**

Subject to the achievement of the Performance Criteria (detailed below), one-third of the PSRs and Options will vest on 1 July 2017, the second third on 1 July 2018 and the final

third on 1 July 2019. Any of the PSRs that do not vest on the vesting dates quoted above, will lapse.

### **Performance criteria**

For the purpose of applying performance criteria, this grant of PSRs and Options (together 'the Securities') is divided into two equal parts. One half will be subject to a Total Shareholder Return (TSR) performance criteria and the other half to an Earnings per Share (EPS) criteria.

#### *(iii) The TSR performance criteria*

On each of the vesting dates (detailed above) the TSR of ordinary shares in SAI Global Limited (Company) over the period between 1 July 2014 and the relevant vesting date, will be calculated. In calculating TSR performance, a Volume Weighted Average Price (VWAP), calculated over the 20 trading days leading up to the commencement of the measurement period and a VWAP calculated over the 20 trading days leading up to the end of the performance period, for SAI Global Limited and the comparator companies, will be used.

If this TSR is less than the 50th percentile of the TSR of shares listed in the S&P/ASX 200 Index, over the same period, none of the Securities eligible to vest, will vest.

If the TSR is equal to the 50th percentile of the S&P/ASX 200 50% of the Securities eligible to vest will vest.

If the TSR is equal to or greater than the 75th percentile of the S&P/ASX 200, all of the Securities eligible to vest will vest.

For TSR outcomes between the 50th and 75th percentile, Securities eligible to vest will vest proportionately on a pro rata basis for each percentile the TSR of ordinary shares in the Company exceeds the 50th percentile of the S&P/ASX 200.

#### *(iv) The EPS performance criteria*

On each of the vesting dates (detailed above), the compound EPS growth of ordinary shares in the Company over the period between 1 July 2014 and the relevant vesting date, will be calculated. In calculating compound EPS growth, the Board of SAI Global Limited (Board) may, by exercising its discretion, adjust statutory EPS so as to exclude abnormal or non-recurring items considered appropriate by the Board. Examples of items that may be excluded are the impact of acquisitions or disposals, capital management initiatives such as share buy backs and certain adjustments to the carrying value of the Company's assets. These examples are not exhaustive.

If the compound EPS growth achieved over the period, is less than 8% per annum, none of the Securities eligible to vest, will vest.

If the compound EPS growth is equal to 8%, 30% of the Securities eligible to vest will vest.

If the compound EPS growth is equal to or greater than 15% all of the Securities eligible to vest, will vest.

For compound EPS growth outcomes between 8% and 15% per annum, 5% of Securities eligible to vest, will vest, for each half percent of EPS compound growth above 8% per annum.

### **Additional terms related to the grant of Options**

Options will be exercisable, subject to dealing restrictions imposed by the ASX Listing Rules and Company policies, at any time between the date they vest and seven years from the grant date.

The Exercise price of each Option is \$3.95 and the Option Period is 7 years.

### **FY2016 Tranche**

Under the Plan, Mr Mullins may elect to receive Incentives either 100% as PSRs or 100% as Options. Mr Mullins has elected to receive 100% as Options for the FY2016 Tranche. The Options to be issued to Mr Mullins under the Revised Plan will be issued by 20<sup>th</sup> November 2015 and in any case no later than 12 months after the meeting.

The passing of this resolution will provide approval for the giving of financial assistance to the acquisition of Shares on the conversion of Securities pursuant section 260C (4) of the Corporations Act.

#### **Offer date**

6<sup>th</sup> November 2015

#### **Formula for determining number of Options**

This will be determined by dividing the cash value of LTI to be issued as Options by the non-discounted Black Scholes valuation of an option over an ordinary share in the Company, the price of which will have been established using the Volume Weighted Average Price (VWAP), of shares in SAI Global Limited for the 5 day period up to 6 November 2015, so it is not possible to now specify the maximum number of Options to be issued.

In no event shall the number of options to be issued exceed 1,200,000.

#### **Vesting period**

Subject to the achievement of the Performance Criteria outlined in below, one-third of the Options will vest on 1<sup>st</sup> July 2018, the second third on 1<sup>st</sup> July 2019 and the final third on 1<sup>st</sup> July 2020. Should all, or a proportion of Options eligible to vest on a vesting date remain unvested as a result of the Performance Criteria not being met, they will lapse.

#### **Performance criteria**

For the purpose of applying performance criteria, each grant of Options will be divided into two equal parts. One half will be subject to Return on Funds Employed (ROFE) performance criteria and the other half to Earnings Per Share (EPS) criteria.

##### *(i) The ROFE performance criteria*

ROFE is defined as Statutory EBIT/Monthly Average Funds Employed.

On each of the vesting dates detailed above, ROFE for SAI Global Ltd during the period between 1 July 2015 and the relevant vesting date, will be calculated.

If ROFE is less than 95% of Target ROFE, none of the Options eligible to vest will vest.

If ROFE is 95% of Target ROFE, 30% of the Options eligible to vest will vest.

If ROFE is 105% of Target ROFE or greater, all of the Options eligible to vest will vest.

For ROFE outcomes between 95% and 105% of Target ROFE, Options eligible to vest will vest on a pro rata basis.

ROFE Targets for the FY2016 Grant are:

FY18 17%  
FY19 18%  
FY20 19%

*(ii) The EPS performance criteria*

On each of the vesting dates detailed above, the compound EPS growth of ordinary shares in the Company over the period between 1 July 2015 and the relevant vesting date will be calculated. If the compound EPS growth over the period is less than 8% per annum, none of the Options eligible to vest will vest.

If the compound EPS growth is equal to 8%, 30% of the Options eligible to vest will vest. If the compound EPS growth is equal to 12%, all of the Options eligible to vest will vest.

For compound EPS growth outcomes between 8% and 12% per annum, vesting will occur on a pro-rata basis.

*(iii) Exercise price of Each Option*

The Exercise Price of each Option will be the VWAP of an ordinary share in SAI Global Limited, established over the five trading days immediately preceding the offer date and the Option Period is 10 years.

**Further Information**

For the purposes of Listing Rule 10.15, the following information is given:

- (a) no securities have been issued under the Plan to parties to whom Listing Rule 10.14 applies (being Mr Mullins);
- (b) the number of securities to be issued to Mr Mullins are as follows:
  - in respect of the FY2015 Tranche, 32,042 Performance Share Rights (PSRs) and 87,893 Options; and
  - in respect of the FY2016 Tranche, the number of Options to be issued will be determined by dividing \$720,000 by the non-discounted Black Scholes valuation of an option over an ordinary share in the Company, the price of which will have been established using the VWAP for the 5 day period up to 6 November 2015, so it is not possible to now specify the maximum number of Options to be issued. But in no event shall more than 1,200,000 Options be issued.
- (c) There are no other persons referred to in Listing Rule 10.14 to whom this applies who may participate in the Revised Plan (as the Revised Plan is an executive plan only); and
- (d) no loan to any Director attaches in relation to the acquisition of securities under the Revised Plan.
- (e) The issue price for the FY2015 Securities and FY2016 Options is Nil.

**Board Recommendation:**

The Directors (other than Mr Mullins) recommend that you vote in favour of this Resolution on the basis that they consider it in the best interests of SAI's shareholders to reward the services of Mr Mullins on terms that are fair and aligned with shareholder return. No Non-Executive Director has an interest in the outcome of this Resolution other than to secure the services of Mr Mullins on terms that are considered fair and reasonable.

## 7. Resolution 6: Re-approval of the Revised SAI Global Executive Incentive Plan

SAI previously sought, and was granted approval, under Listing Rule 7.2 (Exception 9(b)), for the Revised SAI Global Executive Incentive Plan (Plan) at its annual general meeting held on 21 October 2011. In accordance with the ASX Corporate Governance Council's Principles and Recommendations (3rd Edition), Directors are now seeking re-approval by shareholders of the Plan. In addition, re-approval is sought under Listing Rule 7.2 (Exception 9(b)). This rule provides an exemption from the Listing Rule 7.1 15% annual limit on securities issued under an employee share incentive scheme provided, within three years before the date of issue, shareholders have approved the issue of securities under the plan. In the absence of such approval, the issue can still occur but is counted as part of the Listing Rule 7.1 15% limit which would otherwise apply during a 12 month period.

The Directors considered that it was desirable to establish an executive equity incentive plan pursuant to which these employees may be offered the opportunity to be granted securities that will, ultimately enable them to acquire shares in the capital of SAI.

The Plan provides executives with an incentive to contribute to the growth of SAI and an opportunity to participate in that growth. The Directors consider that the approval of the Plan will enable SAI to retain and attract skilled and experienced executives and provide them with the extra motivation to make SAI more successful.

To allow the Directors to issue securities pursuant to the Plan as an exception to Listing Rule 7.1, Shareholder approval of the Plan is being sought pursuant to Listing Rule 7.2 Exception 9(b).

The Company will seek prior Shareholder approval in accordance with the Corporations Act and the Listing Rules prior to issuing any Plan securities to Directors or their associates.

### **Information required by Listing Rule 7.2**

The following information is provided for the purpose of Exception 9(b) of Listing Rule 7.2:

- (i) A summary of the terms and conditions of the Plan is attached as Annexure A to this explanatory statement.
- (ii) A voting exclusion statement for this Resolution is included in this Notice of Annual General Meeting preceding this Explanatory Statement.
- (iii) The following securities have been issued under the Plan since the date of the last approval of the plan by shareholders on 30 November 2011:

<b>Date of issue</b>	<b>Securities issued</b>
4 <sup>th</sup> Nov 2011	635,434 Performance Share Rights and 189,128 Options over Ordinary Shares in SAI Global Limited.
12 <sup>th</sup> Nov 2012	710,266 Performance Share Rights and 1,577,408 Options over Ordinary Shares in SAI Global Limited. Additionally 49,680 Restricted Shares were granted.
22 <sup>nd</sup> Nov 2013	693,203 Performance Share Rights and 344,324 Options over Ordinary Shares in SAI Global Limited.
19 <sup>th</sup> Nov 2014	549,158 Performance Share Rights and 496,917 Options over Ordinary Shares in SAI Global Limited.

### **Board Recommendation:**

The Directors (other than Mr Mullins) recommend that you vote in favour of this Resolution on the basis that they consider it in the best interests of SAI's shareholders in that it seeks to align the interest of executives with shareholder return and reward them on terms that are fair.

**ANNEXURE A – The terms and conditions of the Revised SAI Global Executive Incentive Plan**

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Executive incentive plan  
SAI Global Limited ACN 050 611 642

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## Contents

	Page	
1	Defined terms and interpretation	1
	1.1 Definitions in the Dictionary	1
	1.2 Interpretation	1
2	Objective of Plan	1
3	Offer	1
	3.1 Offer to Eligible Executives	1
	3.2 Offer Notice	1
	3.3 Offer Acceptance	2
4	No transfer of unvested Incentives	2
5	Vesting of Incentives	2
	5.1 When Incentives vest	2
6	Termination of employment	3
	6.1 Termination for approved reason	3
	6.2 Termination for cause	3
	6.3 Terms of engagement not affected	3
7	Exercise of Incentives	4
8	Allotment of Shares	5
	8.1 Allotment	5
	8.2 Rights and obligations attached to Shares	5
9	Trustee	5
10	Lapsing of Incentives	6
	10.1 Unvested incentives	6
	10.2 Vested incentives	6
11	Capital reconstructions	6
12	Change of control	6
	12.1 Vesting Conditions waived	6
	12.2 Notice and exercise	6
	11.2 Options in acquiring entity	7
13	Term of Plan	7

---



13.1	Commencement	7
13.2	Termination	7
14	Amendments to Plan	8
15	Powers of the Board	8
15.1	Powers and delegation	8
15.2	Discretion	8
16	Power of attorney	8
17	Limit on Offers	9
18	Compliance with law	9
19	Calculations	9
20	General	9
20.1	Notices	9
20.2	Entire agreement	10
20.3	Governing law	10
Schedule 1	— Dictionary	11
Schedule 2	— Offer Notice	14
Schedule 3	— Acceptance Form	16
Schedule 4	— Offer Notice for US Executives	17
Schedule 5	— Acceptance Form for US Executives	19

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this agreement.

---

## 2 Objective of Plan

The objective of this Plan is to attract, retain and motivate Executives and to align their interests with those of the Company's shareholders.

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## 3 Offer

### 3.1 Offer to Eligible Executives

The Board may, from time to time, invite Eligible Executives to apply for one or more types of Incentives in accordance with this Plan, by giving that Eligible Executive an Offer Notice.

### 3.2 Offer Notice

Any Offer must be in writing, in the form of Schedule 2, or in the case of a US Executive, in the form of Schedule 4, or any other form determined by the Board from time to time, and must set out:

- (a) the name and residential address of the Eligible Executive;
- (b) the date of the Offer;
- (c) the Grant Date;
- (d) the type of Incentives being offered;
- (e) the number of each type of Incentive (including any combination of Incentives) being offered;
- (f) the Vesting Conditions which the Board has determined will apply;
- (g) the Exercise Price (if any), the Exercise Period (if applicable to the type of Incentive offered) and any other conditions on the exercise of Incentives;

- (h) any restrictions on any Dealing with Shares granted pursuant to the Offer;
- (i) the time and date by which any Offer Acceptance must be received by the Company;
- (j) any terms and conditions to facilitate a Trustee to acquire and hold Shares or Incentives on the Eligible Executive's behalf;
- (k) a statement that the Offer is made on the terms and conditions in this Plan;
- (l) a recommendation that the Eligible Executive obtain his or her own independent advice in relation to tax and any other matters in connection with the Offer; and
- (m) any other terms and conditions or information applicable to the Offer as determined by the Board.

### 3.3 Offer Acceptance

- (a) An Eligible Executive who wishes to accept an Offer must give the Company a duly completed Offer Acceptance signed by the Eligible Executive before the time and date specified in the Offer.
- (b) On receipt of an Offer Acceptance from a Participant, the Company may grant the Participant the number of Incentives accepted by them in the Offer Acceptance, and the terms set out in the Offer will apply to those Incentives.

---

## 4 No transfer of unvested Incentives

- (a) A Participant must not Deal with any unvested Incentive (or any interest in any unvested Incentive) granted under an Offer or purport to do so.
- (b) Any Dealing in contravention of paragraph (a) is void.
- (c) A Participant must not engage in any hedging arrangements in relation to any unvested Incentive granted under the Plan or purport to do so.

---

## 5 Vesting of Incentives

### 5.1 When Incentives vest

- (a) The Incentives held by a Participant will vest in the Participant upon satisfaction of the Vesting Conditions specified in the Offer Notice, subject to paragraph (b), clause 6 (Termination of employment), clause 10 (Lapsing of Incentives) and clause 12 (Change of control).
- (b) The Board may waive any Vesting Conditions at any time in its absolute discretion.
- (c) The Company will give the Participant a written notice informing the Participant when the Vesting Conditions have been satisfied or waived by the Board.

---

## **6 Termination of employment**

### **6.1 Termination for approved reason**

Subject to clauses 6.4, 6.5 and 6.6 all Incentives granted to a Participant vest immediately in that Participant, unless otherwise determined by the Board, if that Participant:

- (a) is made redundant;
- (b) has his or her employment terminated by SAI Group without cause;
- (c) retires after reaching the age of 55 years;
- (d) resigns due to ill-health, disability or any other similar hardship; or
- (e) dies.

### **6.2 Termination for cause**

All unvested Incentives granted to a Participant lapse, unless determined by the Board, if that Participant:

- (a) resigns (other than in circumstances of ill-health, disability of any other similar hardship);
- (b) has his or her employment terminated for fraud, dishonesty, breach of his or her obligations to SAI Group or for poor performance; or
- (c) ceases to be engaged by SAI Group as an Executive for any other reason determined by the Board,

on the date the Participant ceases to be an Executive.

### **6.3 Terms of engagement not affected**

Participation in the Plan does not affect the Participant's terms of engagement with the SAI Group, including the rights of SAI Group to terminate the Participant's engagement.

### **6.4 Participants may retain Incentives upon termination for approved reason**

For Incentives granted to Participants after the Amendment Date, if a Participant ceases to be an Executive for an approved reason set out in clauses 6.1(a) to (e) (inclusive), that Participant will retain all Incentives granted to him or her which have not yet vested at the time of such termination, unless otherwise determined by the Board.

### **6.5 Vesting of retained Incentives**

Incentives retained by a Participant under clause 6.4 will vest in that Participant to the extent that the relevant Vesting Conditions specified in the Offer Notice in respect of those Incentives are satisfied at the relevant time specified in such Vesting Conditions, unless otherwise determined by the Board.

## 6.6 Board discretion in respect of retained Incentives

Subject to the Corporations Act, any other applicable laws and the Listing Rules, for any Incentives which might be retained by a Participant in accordance with clause 6.4, the Board may in its absolute discretion determine that despite clauses 6.4 and 6.5:

- (a) some or all of such Incentives will not be retained and instead will lapse, including by reducing the number of those Incentives on a pro-rata basis to reflect the proportion of the period over which a Vesting Condition is to be determined during which the Participant remained an Executive; or
- (b) some or all of such Incentives will vest upon termination for an approved reason or at such other times as determined by the Board.

---

## 7 Exercise of Incentives

- (a) Subject to any conditions in the Offer Notice, a Participant may exercise all or any vested Incentives which require exercise subject to this clause 7.
- (b) Subject to paragraphs (c) and (d), a Participant may exercise any vested Incentives which require exercise during the Exercise Period specified in the Participant's Offer Notice in relation to those Incentives.
- (c) Subject to any applicable law (including any laws which apply to US Executives), if the Incentives have vested as a result of the operation of clause 6.1(a), (b), (c) or (d), the Participant may only exercise the Incentives on or before the date which is 3 calendar months after the date on which the Incentives vested under the relevant clause.
- (d) Subject to any applicable law (including any laws which apply to US Executives), if the Incentives have vested as a result of the operation of clause 6.1(e), the legal personal representative of the Participant may only exercise the Incentives on or before the date which is 12 calendar months after the date on which the Incentives vested under that clause.
- (e) The Board may specify in the Offer Notice or otherwise determine a minimum number or multiple of Incentives which a Participant must exercise if the Participant chooses to exercise some but not all of the Participant's vested Incentives.
- (f) The Participant (and, during his or her lifetime, only the Participant) may exercise Incentives by giving the Company:
  - (i) a written notice signed by the Participant stating the number of Incentives exercised; and
  - (ii) the Exercise Price payable for the number of Incentives exercised.
- (g) For Incentives granted to Participants (other than US Executives) after the Amendment Date, to the extent specified in the Offer Notice for such Incentives, the Board may in its absolute discretion determine that those Incentives will be satisfied either:
  - (i) by the allotment of Shares in accordance with clause 8; or
  - (ii) the payment to the Participant of cash amount equal to the Market Price of the Shares that the Participant would otherwise have received upon exercise of those Incentives less the Exercise Price payable for such Incentives (and

after deducting any tax which any SAI Group company is required to withhold or deduct in respect thereof).

---

## **8 Allotment of Shares**

### **8.1 Allotment**

- (a) In respect of Incentives other than Performance Shares, the Company will allot a Participant the Shares referred to by the Participant's Offer Acceptance:
  - (i) if the Incentives are required to be exercised by the Participant before Shares are allotted to the Participant, as soon as practicable upon the Participant duly exercising the Incentives in accordance with clause 7; or
  - (ii) if the Incentives do not require exercise, upon the vesting of the Incentives in the Participant in accordance with clause 5.
- (b) In respect of Performance Shares, the Company will allot to a Trustee for the benefit of a Participant the Shares referred to in a Participant's Offer Acceptance until the Shares vest and are allotted to the Participant or lapse.
- (c) The Company may satisfy its obligation to allot Shares under this Plan by any or all of the following methods:
  - (i) by issuing new Shares to the Participant; or
  - (ii) by procuring that existing Shares be transferred to the Participant.
- (d) Prior to an allotment of Shares to the Participant under this Plan, the Participant may request in writing to the Company that the Shares to which the Participant is entitled be allotted instead to a nominee of the Participant. The Company may satisfy its obligations to allot Shares to that Participant by allotting the Shares to which that Participant is entitled to the Participant's nominee.

### **8.2 Rights and obligations attached to Shares**

- (a) Shares allotted to a Participant rank equally with existing issued fully paid ordinary shares in the Company, except that the Participant will have no right to receive a dividend for which the record date is before the date of allotment of the Shares.
- (b) Participants agree to be bound by the constitution of the Company upon being allotted Shares under this Plan.

---

## **9 Trustee**

- (a) The Company may appoint a trustee for the purpose of giving effect to and administering this Plan, including acquiring or holding any Shares or Incentives on behalf of Participants, on terms and conditions to be determined by the Board.
- (b) If a Trustee is appointed, the Company may fulfil any obligations under this Plan or any Offer Notice to allot any Shares to a Participant by allotting those Shares to the Trustee to hold on behalf of that Participant.

---

## 10 Lapsing of Incentives

### 10.1 Unvested incentives

Any unvested Incentives offered to a Participant under this Plan lapse on the earlier of:

- (a) the day after the last Vesting Date specified in the Offer Notice;
- (b) the date on which the Participant's engagement by SAI Group terminates under clause 6.2; or
- (c) the liquidation of the Company,

unless otherwise determined by the Board.

### 10.2 Vested incentives

If an Incentive has vested in a Participant but requires exercise, any unexercised Incentive lapses at the end of the Exercise Period for that Incentive, unless otherwise determined by the Board.

---

## 11 Capital reconstructions

If:

- (a) the Company issues shares to the Company's shareholders generally by way of a pro rata bonus issue, and a Participant's Incentives have not vested or been exercised before the record date in respect of that bonus issue; or
- (b) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected;

the Board will adjust the number of Incentives or Shares to which the Participant is entitled or the Exercise Price payable in respect of those Incentives in the manner determined by the Board to ensure that the Participant is not advantaged or disadvantaged as a result of the above corporate action.

---

## 12 Change of control

### 12.1 Vesting Conditions waived

Subject to clause 12.4 and 12.5, if the Company is subject to a change of Control, all Vesting Conditions are waived and all Incentives are deemed to have vested unless otherwise determined by the Board, including under clause 12.3.

### 12.2 Notice and exercise

- (a) The Company will give written notice to the Participants if Incentives vest in connection with a change of Control specifying the Incentives which will vest.
- (b) Upon giving the written notice, the Incentives specified in that notice vest, despite any other provision of this Plan and each Participant may exercise all or any of his or her Incentives, subject to any additional terms and conditions in the written notice.

- (c) In the case of Options which have vested under this clause, a Participant may only exercise his or her Options on or before the date which is 3 calendar months after the date on which the Options vested under this clause.

### 12.3 Options in acquiring entity

- (a) In the case of unvested Options, if:
  - (i) a change of Control has or will result from the acquisition of shares in the Company by another entity; and
  - (ii) following that change of Control, it is proposed that any Participant who holds unvested Options will be entitled in lieu of those Options to options over shares in the acquiring entity (or a related body corporate of the acquiring entity) having equivalent value to, and on the same terms as, the Options held by the Participant,subject to clause (b), the Board may in its discretion determine that the unvested Options will lapse on issue of the options referred to in clause (ii).
- (b) The determination of the Board under clause (a) must not apply to Options held by a US Executive that comprise incentive stock options under section 422 of the Internal Revenue Code of 1986 (US), without the prior the consent of the holder of those Options.
- (c) The Company must promptly notify each holder of Options of the issue of any options under this clause.

### 12.4 Pro-rata vesting of Incentives upon change of Control

For Incentives granted to Participants after the Amendment Date, if the Company is subject to a change of Control all such Incentives are deemed to have vested pro-rata based on the extent to which the Board determines that the relevant Vesting Conditions in respect of those Incentives are satisfied at the time of the change in Control and the proportion of the relevant period over which a Vesting Condition is to be determined which has elapsed up to the time of the change in Control, unless otherwise determined by the Board including under clause 12.3 or 12.5.

### 12.5 Board discretion regarding vesting of Incentives on change in Control

Despite clause 12.4, the Board in its absolute discretion may determine that additional Incentives will vest upon a change in Control if considered appropriate in the circumstances.

---

## 13 Term of Plan

### 13.1 Commencement

This Plan commences when determined by the Board, subject to the passing of any resolution required under the Corporations Act or Listing Rules approving the Plan, the issue of any Offer Notice and the issue of any Incentives.

### 13.2 Termination

The Plan may be terminated or suspended at any time by the Board, but any such suspension or termination will not prejudice the rights of any Participant holding Incentives at that time.



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## 14 Amendments to Plan

The Board may amend this Plan or the terms and conditions of any Incentive without the consent of the Participant at any time:

- (a) for the purpose of complying with any present or future law applicable to this Plan or its operation, including any law of any jurisdiction outside Australia;
- (b) to take into consideration any tax implications in relation to the Plan, including implications arising from rulings from the Commissioner of Taxation, changes to tax laws or changes in the interpretation of tax laws by a court;
- (c) to take into consideration any differences in local law or tax policy that apply to Participants employed in, resident in; or who are citizens of countries other than Australia;
- (d) if the amendments are of a minor or technical nature;
- (e) to correct any manifest error or mistake; or
- (f) if the amendments do not reduce the rights of the Participant under this Plan.

---

## 15 Powers of the Board

### 15.1 Powers and delegation

The Board has absolute discretion to:

- (a) determine appropriate procedures for administering the Plan;
- (b) interpret this Plan, any Offer and resolve conclusively any questions arising under this Plan or any Offer;
- (c) delegate any of its powers or discretions under this Plan to any one or more persons or any committee of the Board (including the Remuneration Committee); and
- (d) set additional terms and conditions to apply to Participants employed in, resident in, or who are citizens of countries other than Australia.

### 15.2 Discretion

- (a) Any consent required from the Board may be granted or refused in the Board's absolute discretion.
- (b) Any discretion to be exercised by the Board under this Plan may be exercised by the Board in its absolute discretion.

---

## 16 Power of attorney

Each Participant, in consideration of an Offer:

- (a) irrevocably appoints each of the Company, any Trustee, and any person nominated from time to time by the Company or the Trustee (each an **Attorney**) as the Participant's attorney to complete and execute any documents (including

applications for shares and share transfers) and do anything else convenient or necessary to give effect to this Plan;

- (b) ratifies and confirms any act done by any Attorney in exercising its power under paragraph (a); and
  - (c) releases and indemnifies each Attorney from any liability arising as a result of or in connection with any Attorney exercising its powers under paragraph (a).
- 

## 17 Limit on Offers

At any one time:

- (a) subject to clause (b), the maximum number of Shares over which Options may be issued to US Executives under this Plan [which are intended to qualify as incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended or replaced from time to time] must not exceed 9,998,240; and
  - (b) the maximum number of Shares on issue or which may be issued under this Plan (including Options issued to US Executives which are referred to in clause 17(a)) or any other employee share plan must not exceed 5% of the total issued share capital of the Company at that time on a fully diluted basis.
- 

## 18 Compliance with law

This Plan and all Offers are subject to and are conditional on any resolutions being passed which are required under:

- (a) the Corporations Act;
  - (b) any conditions set out in any ASIC exemption or modification in relation to the Plan or any Offer;
  - (c) the Listing Rules while the Company is listed; and
  - (d) any other applicable law of any jurisdiction outside Australia.
- 

## 19 Calculations

Where any calculation or adjustment to be made pursuant to this Plan produces a result which contains a fraction of a cent, Incentive or Share, the result may be rounded to the nearest whole number.

---

## 20 General

### 20.1 Notices

- (a) A notice, consent or other communication under this Plan is only effective if it is in writing, signed by or on behalf of the party giving it and it is received in full and legible form:
  - (i) if addressed to the Company, at the address specified for notices in the Offer Notice or at Company's principal place of business; and

- (ii) if addressed to a Participant, at the Participant's last known address, email or fax number or if it is handed to the Participant.
- (b) A notice is regarded as received at the time and on the day it is actually received, but if it is received on a day that is not a Business Day or after 5.00 pm on a Business Day it is regarded as received at 9.00 am on the following Business Day.

## 20.2 **Entire agreement**

- (a) This Plan and the Offer Notice given to a Participant form the entire agreement between that Participant and the Company in relation to the Offer to that Participant and any Incentives or Shares the subject of that Offer.
- (b) The adoption of the Plan by the Board does not amend or rescind any previously approved incentive arrangement or limit the Board from adopting any other incentive arrangement.

## 20.3 **Governing law**

This Plan is governed by the laws of New South Wales.

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## Schedule 1 — Dictionary

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### 1 Dictionary

In this document:

**Amendment Date** means 21 October 2011.

**ASX** means the Australian Stock Exchange Limited (ABN 98 008 624 691).

**Board** means the board of directors of the Company.

**Business Day** means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Sydney, New South Wales.

**Company** means SAI Global Limited (ACN 050 611 642).

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Deal** means to conduct any dealing including, but not limited to, sell, transfer, assign, create a trust, encumber, create an option, swap or alienate all or any part of the rights attached, and includes any attempt to do conduct any dealing.

**Eligible Executive** means an Executive who has been nominated by the Board for an Offer.

**Executive** means a Director or Senior Manager employed by SAI Group.

**Exercise Period** means the dates and times between which an Incentive may be exercised, as determined by the Board.

**Exercise Price** means the price payable per Incentive to exercise an Incentive, as determined by the Board.

**Grant Date** means the date on which the Incentives are proposed to be issued to an Eligible Executive under this Plan.

**GST** means a goods and services tax, or a similar value added tax, levied or imposed under the GST Law.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Incentive** means an Option, Performance Right or Performance Share.

**Listing Rules** means the official listing rules from time to time of ASX.

**Market Price** means the weighted average sale price of Shares on ASX over the five trading days immediately before the relevant date that such Market Price is to be calculated.

**Offer** means an invitation to apply for Incentives made in an Offer Notice under this Plan.

---

**Offer Acceptance** means the written application by an Eligible Executive to take up Incentives on the terms set out in an Offer, in the form of Schedule 3 or in the case of an US Executive, in the form of Schedule 5, or any other form approved by the Board from time to time.

**Offer Notice** means a written offer of Incentives made to an Eligible Executive by the Company in accordance with clause 3.2.

**Option** means an option under this Plan to acquire a Share.

**Participant** means an Eligible Executive who has given the Company an Offer Acceptance.

**Plan** means this executive incentive plan.

**Performance Right** means a right to have a Share issued.

**Performance Share** means a Share held by a Trustee for the benefit of a Participant, with such rights attached as determined by the Board.

**SAI Group** means the Company and any wholly owned subsidiaries of the Company.

**Share** means a fully paid ordinary share in the capital of the Company.

**Trustee** means a trustee appointed under clause 9.

**US Executive** means a Participant who is ordinarily resident in, or a citizen of, the United States of America.

**Vesting Conditions** means the conditions to be satisfied before Incentives vest (and may be exercised, if applicable) in a Participant, including any performance targets to be met and Vesting Date.

**Vesting Date** means the date on which an Incentive will have vested, subject to any other Vesting Conditions.

---

## 2 Interpretation

In this Plan the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this Plan;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

- (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Plan;
  - (vi) this Plan includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable Financial Market and is a reference to that law as amended, consolidated or replaced;
  - (viii) an agreement other than this Plan includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
  - (ix) a monetary amount is in Australian dollars;
  - (g) an agreement on the part of two or more persons binds them jointly and severally;
  - (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (i) in determining the time of day, where relevant to this Plan, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this Plan, the time of day in the place where the party required to perform an obligation is located; and
  - (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Plan or any part of it.
-

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## Schedule 2 — Offer Notice

The board of SAI Global Limited (ACN 050 611 642) is offering you Incentives under the SAI Global Limited Executive Incentive Plan (**Plan**), and you are invited to apply for those Incentives, on the following terms and conditions and the terms and conditions contained in the Plan.

**Date of offer:**

**Name of Executive:**

**Residential Address:**

**Type of Incentives offered:** *[eg. Performance Shares, Options]*

**Number of Incentives offered:**

**Vesting Conditions:** *[insert vesting conditions / vesting schedule]*

**Exercise Price:** *[insert price payable per share to exercise an Incentive, if applicable]*

**Exercise Period:** *[insert dates and times between which an Incentive may be exercised, if applicable]*

**Restrictions on disposal:** You may not dispose of or otherwise deal with any unvested Incentives under the Plan.

**Time Period for Acceptance of Offer:** This offer shall close and be incapable of acceptance after *[insert time am/pm]*, Sydney time on *[insert date]*.

**Additional terms and conditions:**

To accept this offer, please sign the enclosed Offer Acceptance and return it to:

***[insert name and address]***

within the time period for accepting this offer specified above.

We recommend that you obtain your own independent advice in relation to tax and any other matters in connection with this offer.

Signed for and on behalf of the Company by:

---

**Signature**

---

**Name and position**



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**Schedule 3 —  
Acceptance Form**

To SAI Global Limited

I, ..... **[insert name]** of

..... **[insert address]**

apply to take up:

**[insert number]** of:

**[insert Incentive type]**

on the terms specified in the Offer Notice dated **[insert date]** and the SAI Global Limited Executive Plan.

I have read and understood and agree to be bound by the terms and conditions of SAI Global Limited Executive Incentive Plan.

I acknowledge that I have had the opportunity to obtain independent advice in relation to tax and any other matters and have satisfied myself as to the consequences of my participation in the Plan.

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**Signature**

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**Name of Executive**

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**Date**

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## Schedule 4 — Offer Notice for US Executives

The board of SAI Global Limited (ACN 050 611 642) is offering you Incentives under the SAI Global Limited Executive Incentive Plan (**Plan**), and you are invited to apply for those Incentives, on the following terms and conditions and the terms and conditions contained in the Plan (a copy of which is attached hereto and incorporated by reference).

**Options offered under the Plan are intended to qualify as an incentive stock option (“Incentive Stock Option”) within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended or replaced from time to time (the “Code”).**

**Date of offer:**

**Name of Executive:**

**Residential Address:**

**Type of Incentives offered:** [eg. *Performance Shares, Options*]

**Number of Incentives offered:**

**Vesting Conditions:** [*insert vesting conditions / vesting schedule*]

**Exercise Price:** [*insert price payable per share to exercise an Incentive, if applicable*]

**Exercise Period:** [*insert dates and times between which an Incentive may be exercised, if applicable*]

**Restrictions on disposal:** You may not dispose of or otherwise deal with any unvested Incentives under the Plan

**Time Period for Acceptance of Offer:** This offer shall close and be incapable of acceptance after [*insert time am/pm*], Sydney time on [*insert date*].

**Additional terms and conditions:** You understand that in order to comply with all applicable tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all such taxes that are your sole and absolute responsibility are withheld or collected from you. The Company may do this by withholding a portion of the Shares to be delivered or withholding an equivalent cash amount from salary or wages due to you.

You understand that in order to obtain the benefits of an Incentive Stock Option under Section 422 of the Code, no sale or other disposition may be made of any Shares acquired on exercise of the Option within one year after the day of transfer of such Shares to you or within

two years after the grant of the Option. If you intend to dispose, or do dispose (or otherwise deal with) of any such Shares within said periods, you will notify the Company in writing within ten days after such disposition.

To accept this offer, please sign the enclosed Offer Acceptance and return it to:

***[insert name and address]***

within the time period for accepting this offer specified above.

We recommend that you obtain your own independent advice in relation to tax and any other matters in connection with this offer.

Signed for and on behalf of the Company by:

---

**Signature**

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**Name and position**

### **US Transfer Restrictions for the Options and Shares**

Neither the Options nor the Shares issuable upon exercise of the Options have been, or will be, registered under the US Securities Act of 1933, as amended (the "Securities Act"), or any US state or other securities laws. The Options and the Shares have not been approved, disapproved or recommended by any US federal, state or other securities commission or regulatory authority.

The Options and the Shares issuable upon exercise of the options constitute "restricted securities" within the meaning of Rule 144 under the Securities Act. The Options or Shares may be offered, sold or otherwise transferred only (a) outside of the United States in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act, (b) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (c) to a person whom it reasonably believes is a qualified institutional investor ("QIB") in a transaction meeting the requirements of Rule 144A under the Securities Act or (iv) pursuant to an effective registration statement under the Securities Act covering the shares, and in each case, in accordance with any applicable securities laws of any state of the United States or other jurisdiction.

Options offered to an Executive under the Plan may, during the Executive's lifetime, only be exercised by the Executive.

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**Schedule 5 —  
Acceptance Form for US Executives**

To SAI Global Limited

I, ..... **[insert name]** of

..... **[insert address]**

apply to take up:

**[insert number]** of:

**[insert Incentive type]**

on the terms specified in the Offer Notice dated **[insert date]** and the SAI Global Limited Executive Plan.

I have read and understood and agree to be bound by the terms and conditions of SAI Global Limited Executive Incentive Plan.

I acknowledge that I have had the opportunity to obtain independent advice in relation to tax and any other matters and have satisfied myself as to the consequences of my participation in the Plan.

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**Signature**

---

**Name of Executive**


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**Date**

**LODGE YOUR VOTE**
 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
 **BY MAIL**  
 SAI Global Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
 Telephone: +61 1300 654 848

**PROXY FORM**

I/We being a member(s) of SAI Global Limited and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**
 **the Chairman of the Meeting (mark box)**
**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Tuesday, 27 October 2015 at SMC Conference & Function Centre, Northcott Room (Level 5), 66 Goulburn Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 4, 5 and 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


**VOTING DIRECTIONS**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of issue of Performance Share Rights and Options to Peter Mullins, Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director: Mr Robert Aitken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Re-approval of the Revised SAI Global Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director: Mr Andrew Dutton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Fee pool increase for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 25 October 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

SAI Global Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**