

SAI GLOBAL LIMITED

ABN 67 050 611 642

Dividend Reinvestment Plan Rules

Adopted: December 2003

Amended: 20 August 2014

General Information

SAI Global provides shareholders with the option of having their dividends reinvested in SAI Global shares. Shareholders may elect to have some or all of their shareholding participate in the Dividend Reinvestment Plan (DRP). However, the maximum number of shares of any one shareholder that may participate in the plan is 30,000 unless otherwise determined by Directors. In the operation of the DRP for any dividend, the Company may in its discretion either issue new shares or cause existing shares to be acquired on-market for transfer to shareholders who participate in the DRP. Shares issued or transferred under the DRP are issued free of brokerage, commission and stamp duty costs, and rank equally with existing SAI Global shares.

At the discretion of the Directors, shares will be allotted or transferred at a price which is equivalent to the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all SAI Global shares sold on the ASX during the ten trading days commencing two business days after the record date for payment of the relevant dividend, or at a discounted price as determined by the Board.

Shares issued or transferred under the DRP are incorporated in a combined dividend statement and Issuer Sponsored statement which is mailed shortly after the dividend payment date. This combined statement gives full details of the dividend together with the allotment or transfer of the DRP shares, the new balance of the holding and the residual cash balance (i.e. being an amount less than the value of one SAI Global share) forwarded to Charity.

1.1 Definitions

In these Terms and Conditions:

Applicable Law means each of the Corporations Act (2001) Cth, the Listing Rules and any other provision (where relevant) of Australian law, and where the context permits, applicable provisions of the law of the place last given as the address of the relevant Shareholder;

ASX means ASX Limited (ABN 98 008 624 691) or the market conducted by it;

Business Day has the meaning given to that term in the Listing Rules;

Charity means any charitable organisation licensed or registered to conduct fundraising activities under the Charitable Fundraising Act (1991) NSW, or any similar legislation in any other State or Territory of Australia;

Constitution means the Constitution of SAI Global as amended or added to from time to time;

Directors means the board of SAI Global as defined in the Constitution;

DRP means the SAI Global Dividend Reinvestment Plan implemented and maintained by the Directors pursuant to the Constitution;

DRP Notice means a notice in such form as SAI Global may from time to time require;

DRP Shares means Shares in respect of which a Shareholder has elected to participate in the DRP;

Listing Rules means the official Listing Rules of ASX;

Non DRP shares means Shares in the capital of SAI Global not subject to the DRP;

Participant means a Shareholder some or all of whose Shares are DRP Shares;

Record Date means the date the Register is closed for determining entitlements to a dividend;

SAI Global means SAI Global Limited ABN 67 050 611 642;

Shares means fully paid ordinary Shares in the capital of SAI Global;

Shareholder means a person holding Shares;

Terms and Conditions means the terms and conditions of the DRP as set out herein and as amended from time to time in accordance with clause 16 and the Constitution.

1.2 Interpretation

In this DRP, unless the context otherwise requires:

- a) Words importing the singular include the plural and vice versa;
- b) Words importing a gender include any gender;
- c) An expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate; and
- d) A word or expression in the Terms and Conditions that deals with a matter dealt with by a provision of the Constitution has the same meaning as in that provision.

2. Terms and Conditions

These Terms and Conditions are subject to Applicable Law and to the Constitution.

3. Participation in the DRP

Participation in the DRP is optional and subject to the Terms and Conditions.

- a) If, in the reasonable opinion of the Directors, the issue or transfer of the Shares by SAI Global or the holding of those Shares by the relevant Participant may breach any provision of Applicable Law or is otherwise in the sole opinion of the Directors undesirable or impractical, the Directors may at any time and from time to time:
 - i. decline to issue or transfer Shares under the DRP;
 - ii. reduce the issue or transfer of Shares under the DRP on a proportionate basis; and/or
 - iii. reduce or suspend the participation in the DRP by any Participant.
- b) Participation in the DRP is open to those Shareholders to whom the Directors resolve from time to time to make the DRP available.

4 Degree of Participation

- a) A holder may participate in the DRP in respect of all their Shares or in respect of some only of those Shares, subject to a maximum of 30,000 per Shareholder unless otherwise determined by Directors for a particular dividend distribution.
- b) If a Shareholder wishes all of their Shares to become DRP Shares they shall lodge a duly completed and executed DRP Notice electing full participation.
- c) If a Shareholder wishes some only of their Shares to become DRP Shares they shall lodge a duly completed and executed DRP Notice indicating how many Shares are to become DRP Shares and only the number of Shares so specified shall become DRP Shares.
- d) A Shareholder may elect in a DRP Notice to have a greater number of Shares than that held by the Shareholder as at the date of the DRP Notice to participate in the DRP. In that case the number of Shares so specified in the DRP Notice or the number of Shares actually held by the Participant on the relevant record date, whichever is the lesser, will be DRP Shares.
- e) Where the Shareholder is a full Participant in the DRP then all Shares subsequently acquired by the Shareholder whether under the DRP or otherwise, shall be DRP Shares.
- f) Where a Shareholder is a partial Participant, then Shares subsequently acquired by the Shareholder whether under the DRP or otherwise shall, subject to Clause 4 (d) above, only be DRP Shares to the extent that the Shareholder so elects in a DRP Notice in accordance with Clause 11 below.

5 Application for Participation

Application must be made on a duly completed and executed DRP Notice.

6 Operation of Plan

- a) The Directors in their complete discretion will determine with respect to the operation of the plan for any dividend whether to issue new Shares or to

cause the transfer of Shares to a participant, or to apply a combination of both options, to satisfy the obligations of SAI Global under these Terms and Conditions. The Directors will determine whether Shares are to be issued at the volume weighted average price or at a discount. If the Directors determine to cause the transfer of shares to Participants, the Shares may be acquired in the market in such manner as the Directors consider appropriate.

- b) SAI Global will establish and maintain a DRP account for each shareholding account of each participant. SAI Global will in respect of each dividend payable to a Participant;
 - i. determine the amount of that dividend payable in respect of the Participant's DRP Shares;
 - ii. determine (where applicable) the Australian withholding tax deductible by SAI Global in respect of the dividend, and any other sum SAI Global is entitled to retain in respect of the DRP Shares;
 - iii. credit the amount in (i) above and debit any amount in (ii) above to the Participant's DRP account;
 - iv. determine the maximum whole number of Shares which can be acquired under these Terms and Conditions by dividing the amount in the Participant's DRP account by the price determined under Clause 7 of these Terms and Conditions;
 - v. allot or cause the transfer of that number of Shares to the Participant and debit the subscription amount or the acquisition amount (as the case may be) against the balance in the Participant's DRP account; and
 - vi. distribute to a Charity as chosen by Directors any residual cash balance attributed to the Participant's DRP account. Shareholders will not receive any tax deduction for the amount donated to Charity.

7 Allotment and Transfer Price

- a) Shares will be allotted or transferred under the DRP either for a price which is the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all fully paid Shares of that class sold on the ASX during the ten trading days commencing two business days after the relevant Record Date, determined by reference to such information as the Directors approve for the purpose from time to time, or at a discount if so determined by Directors.
- b) The arithmetic average of the daily volume weighted average market price to be used for the purposes of Clause 7(a) above shall be calculated by the Directors or a suitably qualified person nominated by the Directors and, in the absence of manifest error, is binding on Participants.

8 Allotments under DRP

Shares allotted under the DRP will:

- a) be allotted in accordance with the Listing rules
- b) rank equally with other fully paid Shares; and
- c) be registered on a register chosen by SAI Global where the Participant already holds Shares.

Shares transferred under the DRP will be registered in the name of the Participant on the register where the participant already holds Shares.

9 Costs to Participants

No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of any allotment or transfer of Shares under the DRP.

10 Statements to Participants

After each allotment or transfer of shares under the DRP, SAI Global will forward to each Participant a statement setting out:

- a) the number of DRP Shares held by the Participant excluding those Shares last allotted or transferred to the Participant under the DRP;
- b) the amount of the last dividend paid in respect of those DRP Shares;
- c) the allotment or transfer price of the last Shares allotted or transferred to the Participant under the DRP;
- d) the number of Shares allotted or transferred to the Participant under the last DRP allotment or transfer;
- e) the Participant's total holding of Shares after allotment or transfer; and
- f) the cash balance in the Participant's DRP account forwarded to Charity.

11 Variation to Participation

- a) A Participant may, at any time, increase or decrease the number of Shares subject to the DRP by lodging a duly completed and executed DRP Notice.
- b) If a DRP Notice decreases or increases the level of participation in the DRP to below full participation, only that number of Shares specified in the DRP Notice will be DRP Shares and no after-acquired Shares will be DRP Shares except as specified in Clause 4 (d).
- c) If a DRP Notice increases the level of participation in the DRP to full participation, all of the Shareholder's Shares as at the date of the DRP Notice and all Shares subsequently acquired by the Shareholder (including Shares allotted or transferred under the DRP) shall be DRP Shares

12 Termination of Participation

A Participant may, at any time, terminate their participation in the DRP by lodging a duly completed and executed DRP Notice.

13 Disposals

- a) Where all of the Participant's Shares are DRP Shares, in the event that some only of those Shares are disposed of, the remaining Shares held by the Participant will continue to be DRP Shares.
- b) Where some only of a Participant's Shares are DRP Shares, the Participant will, unless SAI Global receives notice otherwise, be deemed to dispose of their Non-DRP Shares first.

14 Applications and Notices

- a) Any application or notice referred to in these Terms and Conditions shall be in writing and in such form as SAI Global may from time to time require. For the avoidance of doubt, applications and notices referred to in these Terms and Conditions may be delivered by electronic means, if permitted by SAI Global from time to time.
- b) DRP Notices received at SAI Global's Share Registry prior to 5pm (Sydney time) on the first Business Day after the Record Date for a particular dividend will be effective in respect of that dividend and all subsequent dividends.
- c) Subject to Clause 14 (b), applications and notices are effective on receipt at SAI Global's Share Registry and take effect from the next Record Date following such receipt.
- d) Any notice to be served on Shareholders shall be served in accordance with provisions regarding service of notices to shareholders contained in the Constitution.

15 ASX Listing

Pursuant to the Listing Rules, SAI Global will apply for quotation on the ASX of all Shares issued (if any) and allotted under the DRP

16 Alteration, Suspension and Termination of DRP

- a) The Directors may alter, suspend or terminate the DRP from time to time in accordance with the Constitution.
- b) The Directors may make minor amendments (of an administrative or procedural nature) to the Terms and Conditions from time to time.

17 Equitable Claims

SAI Global unless otherwise required by law, need not recognise a person as owner of additional Shares issued or transferred under the DRP other than the registered holder of the DRP Shares in respect of which the additional Shares are issued or transferred.