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SAI Global Limited
ABN 67 050 611 642

18 September 2006

Company Announcement Office
Australia Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Notice of Annual General Meeting

Please find attached the Company's Notice of Annual General Meeting and supporting material.

Yours sincerely

A handwritten signature in black ink that reads "Hanna Myllyoja". The signature is fluid and cursive, with a long horizontal stroke at the end.

Hanna Myllyoja
Company Secretary
SAI Global Limited

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 286 Sussex Street, Sydney (Ground Floor, Murray Darling Rooms), on Friday 20 October 2006 at 10.00 a.m. to conduct the following business:

BUSINESS**1. SAI’s Financial Statements and Reports**

To receive and consider the Financial Report, Directors’ Report and Auditor’s report for SAI and its controlled entities for the year ended 30 June 2006.

2. Remuneration Report

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

That the Remuneration Report be adopted.

3. Re-election of Philip Holt, AM, Director who retires by rotation

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

That Philip Holt, AM, who retires in accordance with the Company’s Constitution and offers himself for re-election is re-elected as a director of SAI.

4. Re-election of John (“Joram”) Murray, AM, Director who retires by rotation

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

That John Murray AM, who retires in accordance with the Company’s Constitution and offers himself for re-election as a director of SAI.

5. SAI Executive Incentive Plan

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

That the grant of performance shares, performance share rights and options to acquire shares in SAI, and the issue or transfer of shares in SAI, under the SAI Executive Incentive Plan, the principal terms of which are set out in the Explanatory Statement and a copy of which is annexed to the Explanatory Statement, is approved for all purposes including for the purpose of Listing Rule 7.2 exception 9 (as an exception to Listing Rule 7.1).

6. The participation of Ross Wraight, Chief Executive Officer, in the SAI Executive Incentive Plan.

To consider and, if thought fit, pass the following resolution:

That the grant of performance share rights and options to acquire shares in SAI to Mr Ross Wraight under the Executive Incentive Plan as described in the

Explanatory Statement is approved for all purposes including for the purpose of Listing Rule 10.14.

7. The participation of Anthony Scotton, Chief Operating Officer, in the SAI Executive Incentive Plan

To consider and, if thought fit, pass the following resolution:

That the grant of performance share rights and options to acquire shares in SAI to Mr Anthony Scotton under the SAI Executive Incentive Plan as described in the Explanatory Statement is approved for all purposes including for the purpose of Listing Rule 10.14.

8. Adoption of Additional Executive Incentive Plans for other jurisdictions

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

That the Directors of the Company be authorised to adopt further executive incentive plans (in which no directors of the Company participate) based on the SAI Executive Incentive Plan but modified only to the extent required for the Company to comply with applicable taxation, exchange control, securities laws or regulations in overseas territories, provided that such modified further plans shall count against any limits on individual or overall participation under the SAI Long-term Incentive Plan, and to exclude directors of SAI from participation.

9. Other business

By order of the Board



Hanna Myllyoja
Company Secretary

PROXIES AND VOTING

A Proxy Form including instructions on how to appoint a proxy and how to complete and lodge the Proxy Form is attached.

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 on 18th October 2006.**

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.

Proxies must be received no later than **10.00am Wednesday 18th October 2006.**

VOTING EXCLUSION STATEMENTS

SAI will disregard any votes cast on resolutions 5, 6 and 7 by a director of the Company, except one who is ineligible to participate in any employee incentive scheme in relation to SAI, or and of his or her associates. However SAI 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.

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 website at www.saiglobal.com.

EXPLANATORY STATEMENTS

1. SAI's Financial and other reports and shareholder questions

The Financial Report, Directors' report and Auditor's Report for SAI for the year ended 30 June 2006 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 auditor's report.

You may also submit questions via SAI's website at www.saiglobal.com.

2. Remuneration report

The Remuneration Report of the Company for the financial year ended 30 June 2006 is set out in the Directors' Report on the Annual Report to Shareholders 2005/2006 ("Remuneration Report") and is also available on SAI's website at www.saiglobal.com

The Remuneration Report sets out SAI's remunerative arrangements for the Chief Executive Officer, Chief Operating Officer, other executives and non-executive directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting. In addition, the Corporations Act requires that resolution 2 to adopt the Remuneration Report be put to a vote. However, the vote on this resolution is advisory only and does not bind the Company or its directors.

Board Recommendation:

The Board recommends approval of the Remuneration Report

3. Re-election of Director: Philip Holt AM LLB FCPA FAICD

The Company Constitution requires that one third of Directors retire by rotation at each Annual General Meeting. By lots drawn to establish this rotation, Philip Holt, whose details follow, retires and offers himself for re-election.

Philip Holt has served on the Board since listing in December 2003 and he is a member of the Remuneration and Nomination Committees, and the former Chairman of the Audit and Risk Committee.

With a deep background in business affairs and in the administration of Trade Practices and Fair Trading law, Philip has contributed to directing the Company in its strategy for growth and expansion in the compliance services space. As the former Managing Director of Australian Business Limited, Philip has forged strong relationships with leaders of industry and with senior Ministers and Officials at both Commonwealth and State government levels that are of strategic benefit to the Company.

Philip also served on the Board of Standards Australia from 1995 to 2003. This background and extensive exposure to international developments through involvement with the OECD and the International Chamber of Commerce movement, has enhanced his contribution to the Board during the Company's transition and development since listing.

Independence

An analysis of Mr Holt's independence status is discussed in the Corporate Governance Statement in the Annual Report to Shareholders 2005/2006

Board Recommendation:

The Directors unanimously support the re-election of Mr Holt.

4. Re-election of Director: John (“Joram”) Murray AM LLB, B Ec, FAIB

The Company Constitution requires that one third of Directors retire by rotation at each Annual General Meeting. By lots drawn to establish this rotation, John Murray, whose details follow, also retires and offers himself for re-election.

John joined the Board of the Company at listing in December 2003 and is the Chairman of the Remuneration Committee and a member of the Audit & Risk Committee. Given his background, he has been a key contributor to the Company’s successful transition into the commercially focussed and dynamic organisation that it is today.

John has extensive experience in the construction, financial investment, superannuation, property development, hotel and aged care industries - all of which are business sectors that are served by a broad range of the Company's products and services. He has also served on the Boards of Cbus, Industry Fund Services, Australian Super Developments Pty Ltd, Parkland Group, Hotel Leisure and Tourism Trust.

Prior to the Company's listing, John was a director of Standards Australia Limited, the National Director of Master Builders, a member of the Australian Building Energy Council. He is also a former member of the Business Regulatory Advisory Group assisting the Commonwealth Treasurer on its Corporate Law Economic Reform Programme (CLERP).

Independence

An analysis of Mr Murray's independence status is discussed in the Corporate Governance Statement in the Annual Report to Shareholders 2005/2006

Board Recommendation:

The Directors unanimously support the re-election of Mr Murray.

5. SAI Executive incentive plan

Background

A comprehensive review of the current remuneration arrangements for senior executives was conducted to determine the type of performance management and remuneration structure that would best support SAI's strategies and corporate governance principles.

This review, that included specialist advice from external remuneration consultants on market trends and practices, produced the following key outcomes:

- An overall package for executives consisting of fixed remuneration short term and longer term incentives for the achievement of superior performance;
- The short term incentive arrangements focus of the key areas that are important to SAI:
 - shareholder return and value
 - customer satisfaction
 - innovation and improved systems and processes
 - people management.
- The long-term equity based incentive plan for executives.

Introduction of a long-term executive incentive plan

As part of the review the Board has agreed to introduce the SAI Executive Incentive Plan (“the Plan”). The principle objective of the Plan is to recognise performance and behaviour that delivers sustainable long-term shareholder value and seeks to align the interests of management with those of shareholders. The Plan will operate concurrently with the Performance Share Rights Plan (“the PSR Plan”) that was introduced at the Company’s listing in December 2003.

Reason for shareholder approval

Under listing Rule 7.1, SAI must not issue or agree to issue equity securities amounting to more than 15% of the issued capital in any rolling 12-month period without shareholder approval unless an exception applies. One of the exceptions is an issue of securities under an employee incentive scheme which was approved by shareholders no more than 3 years before issue. Resolutions 6 and 7 of the Notice of Meeting seeks shareholder approval for the grant of performance shares, performance share rights and options to acquire SAI shares and the issue of SAI shares under the Plan so that they will not be included in the 15% limit referred to above.

The number of securities that can be issued under this Plan and any other equity incentive plan adopted by SAI may not exceed 5% of the total issued share capital of SAI at that time on a fully diluted basis.

Rules of the plan

The proposed rules of the Plan contain the following general terms:

- Directors (executive only) and senior managers employed by SAI and any of its wholly owned subsidiaries may be nominated by the Board as being eligible for incentives under the Plan;
- the terms under which the Board may invite eligible executives to apply for incentives, including setting performance criteria which must be met before any incentives vest in any participants;
- the incentives which may be granted to participants are options to acquire ordinary shares in SAI, performance rights to have ordinary shares in SAI issued or performance shares (or a combination of these incentives);
- a prohibition on participants transferring, assigning, hedging or otherwise dealing with unvested incentives;
- incentives lapse if participants resign, have their employment terminated for cause or cease to be engaged for any other reason determined by the Board. However, incentives vest immediately if employment of the participant is terminated for an approved reason, including redundancy, termination without cause, retirement after the participant reaches the age of 55 years or death or ill health of the participant;
- on a change of control, all vesting conditions on incentives are waived unless the Board determines otherwise. In the case of options, the Board may substitute options over shares in the acquiring entity (or a related body

corporate of the acquiring entity) for any unvested options under the Plan, to equal value and on the same terms as the options under the Plan;

- a limit on offers of incentives under the Plan so that the maximum number of ordinary shares in SAI on issue or which may be issued under the Plan or any other employee share plan must not exceed 5% of the total issued share capital of SAI on a fully diluted basis. In addition, the number of ordinary shares over which options may be issued under the Plan must not exceed 7,160,285; and
- terms on which the Board may amend the Plan and administer the Plan.

Specific terms applying to each participant's incentives, such as the number of incentives to be granted, the performance hurdles which must be met before the incentives vest and the vesting period, are to be determined by the Board and specified in the notice inviting the participant to apply for incentives under the Plan.

All offers under the Plan will be reported in the Company's annual Remuneration Reports.

Board Recommendation:

The non-executive directors recommend that shareholders vote in favour of the resolution as it is in the best interests of shareholders to have a long-term incentive scheme for executives to ensure their interests are aligned with those of shareholders. Mr Wright and Mr Scotton are interested in the outcome of this resolution and therefore make no recommendation to shareholders in this regard.

6 & 7. Participation of Ross Wright, Chief Executive Officer, and Tony Scotton, Chief Operating Officer in the Executive incentive plan ("the Plan")

Resolutions 6 and 7 seek shareholder approval for Mr Wright's and Mr Scotton's participations in the Plan. This shareholder approval is required under Listing Rule 10.14 which permits a director to acquire securities under an employee incentive scheme if shareholder approval is obtained.

Mr Wright and Mr Scotton currently participate in the PSR Plan and, subject to shareholder approval, the Board wishes to align Mr Wright's and Mr Scotton's future equity based incentive arrangements with certain other executives under the Plan.

It is proposed to offer to Ross Wright participation in the Plan a total of \$450,000 worth of shares in the Company for nil consideration on the following basis:

1/3 Performance Share Rights ("PSRs")

1/3 Options

1/3 PSRs or Options, at Mr Wright's discretion.

Mr Wright has elected to receive the discretionary third as PSRs.

It is proposed to offer Tony Scotton participation in the Plan a total of \$280,000 worth of shares in the Company for nil consideration on the following basis:

1/3 Performance Share Rights over ordinary shares ("PSRs")

1/3 Options over ordinary shares

1/3 PSRs or Options, at Mr Scotton's discretion.

Mr Scotton has elected to receive the discretionary third as PSRs.

Any PSRs or options issued to Mr Wraight and Mr Scotton under the Plan will be issued by 20 October 2009.

Offer date:

As soon as is reasonably practicable and within 12 months after Shareholders have approved the Plan.

Formula for determining number of PSRs:

This will be determined by dividing the dollar value of incentives to be issued as PSRs by the Volume Weighted Average Price (VWAP) of an ordinary share in the Company, established over the 5 trading days immediately preceding the offer date.

Formula for determining number of options:

This will be determined by dividing the dollar value of incentives 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 VWAP methodology to be applied to PSRs.

Vesting period:

Subject to the achievement of the Performance Criteria, outlined below, one-third of the PSRs/Options will vest on 1st July 2009, the second-third on 1st July 2010 and the final third on 1st July 2011. Should all, or a proportion, of PSRs/Options eligible to vest on a vesting date, remain unvested as a result of the Performance Criteria not being met, they will be carried forward to the next potential vesting date, and vest on that date, if the performance criteria have been achieved as of that date. Any PSRs/Options that remain unvested on the 2nd July 2011 will lapse.

Performance criteria:

For the purpose of applying Performance Criteria, each grant of PSRs and each grant of Options will be divided into two equal parts. One half will be subject to a Total Shareholder Return (TSR) Performance Criterion and the other half to an Earnings per Share (EPS) criterion.

The TSR performance criteria

On each of the vesting dates (detailed above), the TSR of ordinary shares in the Company, over the period between 1 July 2006 and the relevant vesting date will be calculated. If this TSR is less than, or equal to, the 60th percentile of the TSR of shares listed in the S&P/ASX 200 Index, over the same period, none of the PSRs/Options eligible to vest, will vest.

If the TSR is greater than the 80th percentile of the S&P/ASX 200, all of the PSRs/Options eligible to vest will vest.

For TSR outcomes between the 60th and 80th percentile, 2.5% of the PSRs/Options eligible to vest, will vest, for each percentile, the TSR of ordinary shares in the Company, exceeds the 60th percentile of the S&P/ASX 200.

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 2006 and the relevant vesting date, will be calculated.

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

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

If the compound EPS growth is equal to or greater than 15% per annum, all the PSRs/Options eligible to vest, will vest.

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

Should Mr Wraight or Mr Scotton cease to be employed by the Company, before any or a proportion of the PSRs/Options proposed to be issued vest, the unvested PSRs/Options will be treated in accordance with the terms and conditions of The Plan, as they relate to Termination of Employment, outlined in Clauses 6 and 7.

Board Recommendation:

The Directors of SAI (other than Mr Wraight and Mr Scotton) recommend that you vote in favour of the resolutions on the basis that they consider it in the best interests of SAI's shareholders to reward the services of Mr Wraight and Mr Scotton on terms that are fair and aligned with shareholder return. No director has an interest in the outcome of the resolution other than to secure the services of Mr Wraight and Mr Scotton on terms that are considered fair and reasonable.

With reference to Listing Rule 10.15, no securities have been issued under this employee incentive scheme.

8. Adoption of additional SAI long-term incentive plans for other jurisdictions

In some jurisdictions, such as the United Kingdom, long-term incentive plans can benefit from advantageous tax treatment. The Directors have commissioned the development of an Executive Share Option Plan (in which no directors will participate) which will allow it to issue tax efficient options to acquire SAI shares to executives who are resident in or citizens of the United Kingdom ("the UK Plan"). The UK Plan is framed to replicate the performance hurdles, vesting periods and other terms and conditions that the Directors have set for the grant of options under the SAI Long-term Incentive Plan in 2006/2007. The Company has been advised that the UK HM Revenue & Customs ("HMRC") will not formally approve the UK Plan until it has been adopted by the Company. The Company has also been advised that it is also possible that the HMRC may require technical modifications to be made to the UK Plan, after its adoption, but before it receives HRMC approval, to make it compliant with UK requirements.

For these reasons, approval is sought from the shareholders for the Directors to be authorised to adopt further long-term incentive plans based on the SAI Long-term



Incentive Plan (including the UK Plan) modified to the extent required for the Company to deliver long-term incentives to eligible executives, in substantially the same form they will be delivered in Australia, tax efficiently in jurisdictions outside of Australia.

The Board recommends that Resolution number 8 be passed.

Executive incentive plan

SAI Global Limited ACN 050 611 642



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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.

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

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 or 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.

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), (d) or (f), 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.

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

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.

- (b) Upon giving the written notice, all Incentives 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 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.

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.

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; 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 under this Plan must not exceed 7,160,285; and
- (b) the maximum number of Shares on issue or which may be issued under this Plan 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.

Schedule 1

Dictionary

1 Dictionary

In this document:

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.

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.

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

**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.

Signature

Name of Executive

Date

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]*.

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.

Additional terms and conditions:

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

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.

**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.

Signature

Name of Executive

Date