

Approved 18 December 2003

Revised March 2005

Re-issued 1 January 2011

SAI Global Limited (“SAI Global”) Share Trading Policy

Introduction

This policy outlines some of the legal issues relating to the trading of SAI Global Securities by Directors, officers, employees, contractors and consultants of SAI Global and its subsidiaries (collectively referred to as **Employees**) and provides guidelines to ensure that they and SAI Global comply with the law.

This policy applies to all Employees. Persons to whom this policy applies must not Deal in SAI Global Securities through any member of their family or any entity, trust or company over which they have influence or control, in circumstances where they would have been prohibited from Dealing in SAI Global Securities in their own name

This policy does not provide any legal advice on share trading. If you do not fully understand any aspect of this policy, you should speak to the Company Secretary or seek independent legal advice.

In this policy, **SAI Global Securities** means all shares, options or other securities issued by SAI Global, or issued or created over the securities of SAI Global by third parties (including structured financial products, swaps, futures contracts, contracts for differences, spread bets,

options, warrants, depositary receipts or other derivatives over or related to the performance of shares).

Availability of Price Sensitive Information

Under the Listing Rules of the Australian Securities Exchange (**ASX**), SAI Global must immediately disclose to the ASX any information concerning SAI Global that is not generally available but which, if the information was generally available, a reasonable person would expect to have a material effect on the price or value of SAI Global Securities (**Price Sensitive Information**), once SAI Global becomes aware of that information.

A reasonable person would be taken to expect information to have a material effect on the price of SAI Global Securities if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to acquire or dispose of SAI Global Securities.

The Listing Rules allow exclusions from this disclosure requirement in certain circumstances, for example, confidential and incomplete negotiations or discussions, or information generated for internal management use. (See SAI Global's Continuous Disclosure Policy.) The Corporations Act imposes similar obligations on SAI Global in relation to the use of information which is not generally available and which may be price sensitive.

Information in relation to SAI Global would be considered to be generally available after it has been released to the ASX and the ASX has fully disseminated that information to the market.

Price Sensitive Information may include information excluded under the Listing Rules from disclosure on matters that have not yet been finalised, for example, material contracts that SAI Global is negotiating, any potential acquisitions or dispositions or any substantial litigation that SAI Global may be involved in. Price Sensitive Information also includes information that has not yet been released to the market, for example relating to the actual financial performance of SAI Global.

If you become aware of information that may be Price Sensitive Information, you must immediately pass that information on to the Company Secretary who will consult with the Chief Executive Officer (**CEO**), and if it is agreed that the information is considered to be Price Sensitive, report that information to the Board. The Board will then ensure that SAI Global complies with its obligations under the Listing Rules.

Insider Trading

If you are in possession of Price Sensitive Information, you must not apply for, acquire or dispose of SAI Global Securities, or enter into an agreement to apply for, acquire or dispose of SAI Global Securities, or procure another person to do so (***Deal in SAI Global Securities***).

In addition, if you are in possession of any Price Sensitive Information you must not directly or indirectly communicate the Price Sensitive Information to another person if you know or ought reasonably to know, that the other person would or would be likely to Deal in SAI Global Securities or procure another person to Deal in SAI Global Securities.

If you Deal in SAI Global Securities under these conditions, you could be guilty of insider trading, which is an offence under the Corporations Act. You may be subject to a penalty that may include a fine or imprisonment.

Share trading by Directors and Key Employees

Key Employees are defined as first and second reports (being direct reports to the CEO and those persons' direct reports) and those persons who fall within the definition of 'key management personnel' as that term is defined in Accounting Standard AASB 124 Related Party Disclosure, including the Company Secretary and other persons as advised by the Board from time to time.

Directors and Key Employees of SAI Global or any subsidiaries of SAI Global are prohibited from Dealing in SAI Global Securities unless such trading occurs during one of the following trading windows and provided they are not in possession of any Price Sensitive Information:

- (a) in the six week period commencing on the second trading day following the release of the SAI Global half yearly and the yearly results to ASX; and
- (b) In the six week period commencing on the second trading day following the annual general meeting.

Directors and Key Employees of SAI Global or its subsidiaries may Deal in SAI Global Securities outside these trading windows if they are not in possession of any Price Sensitive Information and they have obtained prior written approval based on Exceptional Circumstances (as permitted in this policy), or if the proposed transaction constitutes Excluded Trading under this policy.

Before placing any order to buy, sell or otherwise Deal with any SAI Global Securities, Directors and Key Employees must provide written notice of their intent to Deal in SAI Global Securities as follows:

- (a) Directors must inform the Chairman, or in his absence the CEO, of their intentions;
- (b) the Chairman must inform the Non-Executive Directors of his intentions; and
- (c) Key Employees must inform the Company Secretary in writing of their intentions.

The written notice must include a written statement that they do not believe they are in possession of any Price Sensitive Information.

Key Employees must not discuss the trading of SAI Global Securities among themselves as this may involve sharing of potentially Price Sensitive Information which is not generally available to the market and therefore putting each other and SAI Global's reputation at risk.

Exceptional Circumstances

Key Employees, the Company Secretary and Directors who are not in possession of Price Sensitive Information may be given prior written approval to Deal in SAI Global Securities outside the trading windows where there are exceptional circumstances. Exceptional circumstances may include:

- severe financial hardship being a pressing financial commitment that cannot be satisfied otherwise than by selling SAI Global Securities;
- if there is a court order or court enforceable undertaking to transfer or sell SAI Global Securities or there is some other overriding legal or regulatory requirement to do so;
- a situation determined by the Chairman to be an exceptional circumstance, or in the case of the Chairman requesting prior written approval, a situation determined by the non-executive directors to be an exceptional circumstance, where the sale or disposal of SAI Global Securities is the only reasonable course of action.

When requesting prior written approval to sell or otherwise Deal in SAI Global Securities outside the trading windows, Key Employees and the Company Secretary must submit an application in writing (which can be by email) to the CEO generally through the Company Secretary, (or in the case of a request by a Director, to the Chairman, and in the case of a request by the Chairman, to the non-executive directors), including the reasons for requesting approval and confirming that they are not in possession of any Price Sensitive Information.

If approval is granted, it must be in writing (which can be by email) and must specify a time period to which the approval applies.

Notification of completed transactions

Key Employees must immediately notify the CEO in writing of the details of completed transactions involving SAI Global Securities immediately after the transaction has been completed.

Directors must notify the Company Secretary in writing (which may be by email) of the details of any completed transaction in SAI Global Securities, within 2 business days after the date of the transaction.

Notification is necessary whether or not prior written authority was required.

Excluded Trading

Trading in SAI Global Securities that may occur outside the trading windows and without prior written approval are:

- transfers of SAI Global Securities already held into a superannuation fund or other saving scheme in which the relevant person is a beneficiary;
- an investment in, or trading units of, a fund or other scheme (other than a scheme only investing in SAI Global Securities) where the assets of the fund or scheme are invested at the discretion of a third party;
- where the person is a trustee, trading in SAI Global Securities by that trust provided the relevant person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the relevant person;
- undertakings to accept, or the acceptance of, a takeover offer;
- trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution investment plan (**DRP**) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. In the case of a **DRP**, the person must only elect to participate in the **DRP** when they are not in possession of Price Sensitive Information and may not change that election until they are again not in possession of Price Sensitive Information;

- the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls outside the trading windows and where the person could not reasonably have been able to exercise at a time when free to do so; and
- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:
 - the person did not enter into the plan or amend the plan outside the trading windows; and

the trading plan does not permit the person to exercise any influence or discretion over how, when, or whether to trade.

Anti-Hedging and Margin Lending

Employees are not permitted to enter into any transactions with SAI Global Securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes offered by SAI Global or its subsidiaries.

Employees are also prohibited from entering into any agreement that provides lenders with rights over their interests in SAI Global Securities (for example, margin lending agreements) unless:

- (i) their individual interests in SAI Global Securities represent less than **0.5%** of the total SAI Global Securities;
- (ii) the agreement is disclosed to the Company Secretary within 2 business days; and
- (iii) in the case of Key Employees seeking to enter into margin loan agreements, prior written approval from the Board of SAI Global must be sought.