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26 May 2014

Sirs

SAI Global Limited – Pacific Equity Partners Public Statement

Attached is a public statement from Pacific Equity Partners regarding SAI Global Limited.

Kind regards

Aaron Kenavan
Partner
Allen & Overy

Grant Koch
Partner
Allen & Overy

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PEP

PACIFIC EQUITY PARTNERS

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NON-BINDING PROPOSAL TO ACQUIRE SAI GLOBAL LIMITED

26 May-2014

Pacific Equity Partners Pty Limited ("PEP") confirms that it submitted a non-binding indicative proposal to SAI Global Limited ("SAI") to acquire 100% of its issued share capital via a recommended scheme of arrangement at a price range between A$5.10 and A$5.25 per share.

The range represents multiples of approximately:

- 12.1 - 12.4x enterprise value / EBITDA (FY14E)[1]
- 18.4 - 18.8x enterprise value / EBIT (FY14E)[1]

In addition, as at 23 May 2014 the price range represents:

- a 23% - 27% premium to the 90 day volume weighted average price
- a 19% - 23% premium to the closing share price (A$4.28)

The upper end of this price range also represents a price above broker target prices and a premium to the median broker target price of A$4.35 per share.[1]

PEP's proposal was submitted to the Board of SAI on 15 May 2014.

PEP is pleased that the Board has agreed to engage with it on this proposal and looks forward to understanding from the Board how we can progress to due diligence in the interests of bringing forward a binding proposal to SAI shareholders.

PEP is being advised by Citi and Allen & Overy in respect of this proposal.

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1. Source: Bloomberg, as at 25 May 2014.