SAUNDERS

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NOTICE OF ANNUAL GENERAL MEETING 2026

Notice of Annual General Meeting 2026

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Saunders International Limited (**Saunders** or **Company**) (ABN 14 050 287 431) will be held:

Date: Tuesday, 27 October 2026

Time: 10.30am (AEDT)

Venue: Bennelong Room, Level 15, 1 Farrer Place, Sydney NSW 2000

The Explanatory Statement accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM.

The Explanatory Statement, the "Entitlement to Attend and Vote" section, and the Proxy Form are part of this Notice of Meeting.

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The EXPLANATORY STATEMENT containing information in relation to each of the following items of business accompanies this Notice of Meeting.

Agenda

Ordinary Business

FINANCIAL STATEMENTS AND REPORTS FOR 2026

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2026.

All Shareholders can view the Company's Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2026 on the Company's website at https://saundersint.com/company-reports/.

Shareholders are not required to vote on this item. However, during this item, Shareholders will be given an opportunity to ask questions about and make comments on the Saunders 2026 Annual Report.

Following consideration of the Annual Report, the Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chair of the Meeting will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

a. the conduct of the audit;
b. the preparation and content of the Independent Auditor's Report;
c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
d. the independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT THE REMUNERATION REPORT

To consider and, if thought fit, pass the following as a non-binding ordinary resolution of the Company:

"That the Company's Remuneration Report for the financial year ended 30 June 2026, as set out in the Directors' Report, be adopted."

The Remuneration Report is contained in the 2026 Annual Report. Please note that, in accordance with section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors of the Company.

Voting Exclusion Statement

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2026 Remuneration Report; or

b. a closely related party of such a KMP (including close family members and companies the KMP controls).

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However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or

b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:

   i. does not specify the way the proxy is to vote on the resolution; and

   ii. 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 KMP.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

"Key Management Personnel" and "closely related party" have the same meaning as set out in the Corporations Act.

RESOLUTION 2 – RE-ELECTION OF MR GREG FLETCHER AS A DIRECTOR

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

"*To re-elect as a Director of the Company, Mr Greg Fletcher, who retires by rotation in accordance with Clause 5.1 of the Company's Constitution and, being eligible, offers himself for re-election.*"

RESOLUTION 3 – APPOINTMENT OF BDO AS COMPANY AUDITOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That, for the purposes of section 328B of the Corporations Act 2001 (Cth) and for all other purposes, BDO Audit Pty Ltd, having been nominated by a member of the Company and having consented in writing to act as auditor, be appointed as auditor of the Company with effect from the later of the conclusion of the Meeting, the day on which ASIC gives its consent to the resignation of the current auditor, and the day (if any) fixed by ASIC for the resignation of the current auditor to take effect."

RESOLUTION 4 – APPROVAL OF THE SAUNDERS INTERNATIONAL LIMITED RIGHTS PLAN

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That, for the purposes of ASX Listing Rule 7.2, Exception 13 and for all other purposes, the Saunders International Limited Rights Plan, a summary of the material terms of which is set out in the Explanatory Statement, be approved."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

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a. a person who is eligible to participate in the Saunders International Limited Rights Plan; or
b. an associate of that person.

However, this does not apply to a vote cast in favour of Resolution 4 by:

a. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way;

b. the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or

c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:

    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and

    ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as a proxy by a member of the Key Management Personnel of the Company at the date of the Meeting, or a closely related party of such a member, unless the vote is cast as proxy for a person entitled to vote on Resolution 4 in accordance with that person's directions.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair to exercise undirected proxies even though Resolution 4 is connected, directly or indirectly, with the remuneration of a member of the Key Management Personnel of the Company.

Special Business

RESOLUTION 5 – APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS UNDER THE SAUNDERS INTERNATIONAL LIMITED RIGHTS PLAN TO MR ANGELO DE ANGELIS (OR HIS NOMINEE)

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"That, for the purposes of Listing Rule 10.14, Listing Rule 7.2 (Exception 14) and for all other purposes, Shareholders grant approval for the issue of up to 415,393 long term variable remuneration performance rights to Mr Angelo De Angelis (or his nominee) under the Saunders International Limited Rights Plan on the terms described in the Explanatory Statement accompanying the Notice of Meeting."

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

a. Mr Angelo De Angelis; or

b. an associate of Mr Angelo De Angelis.

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Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 5 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (or their associates) who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of Resolution 5 by:

a. a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or

b. the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and

    ii. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the KMP.

BY ORDER OF THE BOARD

Mr Alex Dunne
Company Secretary

Dated: 28 September 2026

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ALL RESOLUTIONS BY POLL

Voting on each of the proposed Resolutions at the Meeting will be conducted by poll.

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of Shares of the Company as at 7.00pm (AEDT) on Friday, 23 October 2026 will be entitled to attend and vote at the AGM as a Shareholder.

If more than one joint holder of Shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

APPOINTMENT OF PROXY

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a Shareholder of the Company.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 10.30am (AEDT) on Sunday, 25 October 2026 (being at least 48 hours before the AGM). Proxies must be received before that time by one of the following methods:

Online (preferred):	https://au.investorcentre.mpms.mufg.com
BY MAIL:	Saunders International Limited C/- MUFG Corporate Markets (AU) Locked Bag A14 Sydney South NSW 1235 Australia
BY FAX:	+61 2 9287 0309
BY HAND:	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

*during business hours Monday to Friday (9:00am to 5:00pm).

ALL ENQUIRIES TO: Telephone: 1300 554 474 Overseas: +61 1300 554 474

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

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POWER OF ATTORNEY

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.30am (AEDT) on Sunday, 25 October 2026, being at least 48 hours before the AGM.

CORPORATE REPRESENTATIVES

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's Share Registry or online at https://www.mpms.mufg.com/en/mufg-corporate-markets/.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 1, 4 and 5 then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant Resolution, even though the Resolutions are connected, directly or indirectly, with the remuneration of the KMP.

SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

Shareholders attending the Meeting will have the opportunity to ask questions at the Meeting.

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto https://www.mpms.mufg.com/en/mufg-corporate-markets/ select 'Voting' then click 'Ask a Question'.

This includes any questions for the Chair or Deloitte (our external auditor).

To allow time to collate questions and prepare answers, please submit any questions by 10.30am (AEDT) on Tuesday, 20 October 2026. Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

CONDUCT OF THE MEETING

Saunders is committed to ensuring that its Shareholder meetings are conducted in a manner which provides those Shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. Saunders will not allow conduct at any Shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise his powers as the Chair to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

ELECTRONIC ANNUAL REPORTS

In accordance with the Corporations Act, Saunders has provided printed copies of its Annual Report only to those Shareholders who have specifically requested a copy.

For all other Shareholders, an electronic copy of the Annual Report, together with Saunders' ASX announcement and investor presentation relevant to the financial performance of the Company for the year ended 30 June 2026, is available on Saunders' investor website: https://saundersint.com/investor-centre.

ENCLOSURES

Enclosed are the following documents:

- Proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Saunders' Share Registry's website at https://www.mpms.mufg.com/en/mufg-corporate-markets/ to ensure the timely and cost-effective receipt of your proxy.

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Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the AGM of the Company convened for Tuesday, 27 October 2026 commencing at 10.30am (AEDT).

The purpose of the Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Resolution 1 relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolutions 2, 3, 4, and 5 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolution.

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FINANCIAL STATEMENTS AND REPORTS FOR 2026

The Corporations Act requires the Company to lay before the AGM the Financial Report, the Directors' Report and the Independent Auditor's Report for the Company for the financial year that ended 30 June 2026. Copies of the Financial Report, Directors' Report and Independent Auditor's Report are contained in the Annual Report which is available on the Saunders website: http://saundersint.com/company-reports/.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports. The Company's Auditor will also be present at the Meeting and Shareholders will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

1. RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT THE REMUNERATION REPORT

1.1 A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of non-executive directors, executive directors and senior executives and is set out in the Company's 2026 Annual Report. The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

1.2 Shareholders will be provided with a reasonable opportunity to ask questions, or make comments on, the Remuneration Report at the Meeting.

1.3 If you appoint the Chair as your proxy, you can direct him to vote "for", "against" or "abstain" on Resolution 1 by marking the appropriate box on the proxy form. Where the Chair is appointed as your proxy (or as your proxy by default), unless you direct the Chair on how to vote by ticking the 'for', 'against' or 'abstain' box, you will be taken to be directing the Chair to vote in accordance with his stated voting intention. The Chair intends to vote any undirected proxy in favour of Resolution 1. You can appoint the Chair as your proxy with a direction to cast your vote contrary to the Chair's stated voting intention or to abstain from voting on Resolution 1.

1.4 **Recommendation:** Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, your Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

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2. RESOLUTION 2 – RE-ELECTION OF MR GREG FLETCHER AS A DIRECTOR

2.1 In accordance with Clause 5.1 of the Company's Constitution, at each Annual General Meeting of the Company, one-third of the directors (other than the Managing Director), or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, need to retire from office by rotation. Further, and in accordance with the ASX Listing Rules, no director may retain office for more than three years without submitting himself or herself for re-election even though this would result in more than one-third of the directors retiring from office.

2.2 Accordingly, Mr Fletcher is required to retire by rotation at the Annual General Meeting, and being eligible, offers himself for re-election as a director. Information as follows:

2.3 Greg Fletcher, Bachelor of Commerce and Chartered Accountant, is an experienced company director who retired from the Deloitte partnership in 2009 to pursue board roles. He is currently Co-Vice Chairman, Lead Independent Director, Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee at Yancoal Australia Limited. Greg also chairs the Audit and Risk Committees of the Western Sydney Local Health District, Bradfield Development Authority, Advanced Manufacturing Readiness Facility, Transport for New South Wales, the NSW Clinical Excellence Commission and the NSW Agency for Clinical Innovation, and is a member of the NSW Department of Education Audit and Risk Committee. Greg was appointed to the Saunders Board in July 2015 and is Chair of the Audit and Risk Committee and a member of the Remuneration Committee.

2.4 The Board (excluding Mr Fletcher) considered whether Mr Fletcher has any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition). The Board (excluding Mr Fletcher) considers that there is no such interest, position or relationship and that Mr Fletcher (if re-elected) would continue to serve as an independent Director.

2.5 Prior to submitting himself for re-election, Mr Greg Fletcher has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

2.6 The Board supports the re-election of Greg Fletcher as he contributes to the Board significant experience in the areas of audit and risk, commercial negotiation and governance, as well as complementing the skills of the existing Directors.

2.7 Resolution 2 is an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the Resolution.

2.8 **Recommendation:** The Directors (with Mr Greg Fletcher abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – APPOINTMENT OF BDO AS COMPANY AUDITOR

3.1 Deloitte Touche Tohmatsu (Deloitte) is the current auditor of the Company and conducted the audit of the Company's financial report for the financial year ended 30 June 2026.

3.2 Following the completion of a competitive external audit tender process, the Board selected BDO Audit Pty Ltd (BDO) as the Company's proposed external auditor. The appointment of BDO remains subject to Shareholder approval at the Meeting. The Company's internal records confirm that proposals were received and assessed from BDO, Deloitte, EY and RSM.

3.3 Subject to receiving the consent of the Australian Securities and Investments Commission (ASIC), Deloitte has agreed to resign as auditor of the Company with effect from the conclusion of the Meeting.

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3.4 In accordance with section 328B of the Corporations Act, the Company has received written notice from a Shareholder nominating BDO for appointment as the Company's auditor. A copy of the notice of nomination is included in Annexure A to this Notice of Meeting. Section 328B requires a member's written nomination before an auditor may be appointed at an annual general meeting and requires the Company to provide a copy of that nomination to relevant recipients.

3.5 BDO has provided its written consent to act as auditor of the Company, subject to Shareholder approval, and has confirmed that it has not withdrawn that consent.

3.6 If Resolution 3 is passed, BDO will be appointed as auditor of the Company with effect from the later of the conclusion of the Meeting, the day on which ASIC gives its consent to the resignation of Deloitte as the current auditor of the Company, and the day (if any) fixed by ASIC for the resignation of Deloitte to take effect (in accordance with section 329(8) of the Corporations Act).

3.7 Resolution 3 is an ordinary resolution and requires a simple majority of votes cast by Shareholders present and entitled to vote on the Resolution.

3.8 **Recommendation:** The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – APPROVAL OF THE SAUNDERS INTERNATIONAL LIMITED RIGHTS PLAN

4.1 The Saunders International Limited Rights Plan (Plan) was approved by Shareholders at the Company's 2023 Annual General Meeting.

4.2 The purpose of this Resolution is to re-approve the Plan for the purposes of ASX Listing Rule 7.2 (Exception 13). Under ASX Listing Rule 7.1, the Company is generally restricted from issuing more than 15% of its issued capital in any rolling 12-month period without Shareholder approval. Exception 13 to ASX Listing Rule 7.2 provides that securities issued under an employee incentive scheme do not count towards this 15% limit provided the scheme has been approved by Shareholders within the previous three years.

4.3 Accordingly, Shareholder approval is sought to renew the Company's approval under ASX Listing Rule 7.2 (Exception 13) for a further three-year period.

4.4 The Board strongly believes that employee share ownership promotes alignment between employees and Shareholders and assists the Company in attracting, motivating and retaining talented employees and executives. The Plan provides an important mechanism through which eligible participants can acquire equity in the Company and share in the future success of the business.

4.5 A summary of the material terms of the Plan is set out in Annexure B to this Notice of Meeting.

4.6 For the purposes of ASX Listing Rule 7.2 (Exception 13), the maximum number of securities that may be issued under the Plan following approval of this Resolution during the three-year period commencing on the date of the Meeting will not exceed 9,000,000 securities.

4.7 The Company confirms that, since Shareholder approval of the Plan was obtained at the 2023 Annual General Meeting, the following securities have been issued under the Plan:

- 3,860,772 long term variable remuneration performance rights were issued since the 2023 approval.

4.8 If this Resolution is approved, securities issued under the Plan during the three-year period following the Meeting will not count towards the Company's placement capacity under ASX Listing Rule 7.1.

4.9 If this Resolution is not approved, securities issued under the Plan may count towards the Company's available placement capacity under ASX Listing Rule 7.1, which may reduce the Company's flexibility to raise capital or issue securities in the future.

4.10 **Recommendation:** The Directors unanimously recommend that Shareholders vote in favour of this Resolution. Non-executive Directors are not eligible to participate in the Plan.

5. RESOLUTION 5 – APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS UNDER THE SAUNDERS INTERNATIONAL LIMITED RIGHTS PLAN TO MR ANGELO DE ANGELIS (OR HIS NOMINEE)

Background

5.1 Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the issue of up to 415,393 long term variable remuneration performance rights (**Performance Rights**) to Mr Angelo De Angelis (or his nominee), Managing Director of the Company, under the Saunders International Limited Rights Plan (the **Plan**). Refer to Annexure B of this Explanatory Statement for a copy of the Plan.

5.2 The Company intends to issue the Performance Rights to Mr De Angelis to further encourage and facilitate share ownership for the Managing Director and as a means for enhancing the alignment of interests between the Managing Director and Shareholders generally.

5.3 Further, the Company must also observe the requirements of Chapter 2E of the Corporations Act to grant the Performance Rights (discussed below).

Chapter 2E of the Corporations Act

5.4 Chapter 2E of the Corporations Act prohibits a public company from giving a Financial Benefit (defined below) to a Related Party (defined below) of a public company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) prior Shareholder approval is obtained to the giving of the financial benefit.

5.5 A "Related Party" is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

5.6 A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

5.7 The proposed Resolution 5, if passed, will confer a Financial Benefit to Mr De Angelis (who is a Related Party of the Company).

5.8 However, it is the view of the Directors that the issue of the Performance Rights to Mr De Angelis falls within the exception set out in Section 211 of the Corporations Act, which provides that Shareholder approval is not required where a Financial Benefit is given to a Related Party as reasonable remuneration for the Related Party's role as an officer or employee of the company.

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5.9 Your Directors consider that the issue of the Performance Rights is reasonable remuneration for Mr De Angelis's performance of his role as the Managing Director of the Company and, accordingly, the Company is not seeking Shareholder approval for Resolution 5 for the purposes of Chapter 2E of the Corporations Act.

Why is shareholder approval being sought?

5.10 Under Listing Rule 10.14, Shareholder approval is required for the Company to issue equity securities to a Director under an employee incentive scheme. Further, if approval is given for the purposes of Listing Rule 10.14, the Company will be entitled to rely on Listing Rule 10.12 (Exception 8), as an exception to any requirement that may otherwise apply requiring Shareholder approval for the issue of equity securities under Listing Rule 10.11.

5.11 Similarly, where Shareholder approval is granted for the purposes of Listing Rule 10.14, the Company will be entitled to rely on Listing Rule 7.2 (Exception 14) so that the Performance Rights do not reduce the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

5.12 Resolution 5 therefore seeks the required Shareholder approval for the issue of the Performance Rights to Mr De Angelis for the purposes of Listing Rule 10.14.

Effect of Shareholder approval

5.13 If Resolution 5 is passed, the Company will be able to issue the Performance Rights and such issue will not utilise any of the Company's 15% Capacity (pursuant to Exception 14 under Listing Rule 7.2) nor will the resulting Shares issued upon conversion of those Performance Rights (pursuant to Exception 9 under Listing Rule 7.2).

5.14 If Resolution 5 is not passed, then the Company will not be able to issue the Performance Rights to Mr De Angelis. The Company would need to consider alternative remuneration arrangements as the Board considers it is important for the Company to offer incentives to its Directors and executives that are in line with market practice.

Requirements of Listing Rule 10.15

5.15 Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 5:

Name of the persons receiving the securities *10.15.1*	The Performance Rights will be issued to Mr Angelo De Angelis (or his nominee).
Category under Listing Rule 10.14 *10.15.2*	As a Director of the Company, Mr De Angelis falls into category 10.14.1, and his nominee (if one is nominated) would fall into category 10.14.2 (being an associate of a Director of the Company).
Number and class of securities *10.15.3*	The Company intends to issue up to 415,393 Performance Rights to Mr Angelo De Angelis (or his nominee), the Managing Director of the Company, under the Saunders International Limited Rights Plan, the terms and conditions of which are set out in Annexure B.
Remuneration package *10.15.4*	As at the date of this Notice, Mr Angelo De Angelis's total remuneration package for FY2027 included: • salary, non-monetary benefits and superannuation of $621,000;

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	• short term incentive at target of $248,400 ($310,500 maximum); • long term incentive at target of $248,400 ($310,500 maximum); and • a total remuneration package of $1,117,800 ($1,242,000 maximum).
Securities previously issued to the person under the Plan and the average acquisition price paid (if any) *10.15.5*	Mr De Angelis has previously received the following securities under the Saunders' performance rights plans since 21 June 2021: • 993,851 performance rights issued; • 139,793 performance rights have vested; • 60,611 performance rights have lapsed; and • 793,447 performance rights have not yet vested. All of the above performance rights have been issued for nil financial consideration.
Details of the securities (if not fully paid ordinary shares) *10.15.6*	A summary of the key terms of the proposed grant of Performance Rights are set out in the "key terms of proposed grant" section below. The Company intends to issue the Performance Rights to Mr De Angelis to further encourage and facilitate share ownership for the Managing Director and as a means for enhancing the alignment of interests between the Managing Director and Shareholders generally. Accordingly, the Performance Rights will be granted at nil cost to Mr De Angelis. The value that the Company attributes to the Performance Rights being issued is calculated as 50% of Mr De Angelis's fixed remuneration divided by $0.74748541, being the daily average of the volume weighted price of Saunders' Shares for 10 trading days prior and 10 trading days following the release of Saunders' results for the year ended 30 June 2026, adjusted for the estimated value of dividends during the vesting period that do not attach to the rights. Each Performance Right will convert to one Share once all vesting conditions are met. The value of any Shares that may be received by Mr De Angelis at a future date as a result of the allocation of Performance Rights will depend on factors including the extent to which the performance hurdles are achieved and the future price of the Company's Shares when the Shares are allocated.
Date of issue *10.15.7*	It is intended that the Performance Rights will be issued to Angelo De Angelis (and/or his nominee) following the Meeting subject to Shareholder approval and, in any event, not later than three months after the date of the Meeting.
Issue Price *10.15.8*	The Performance Rights will be granted for nil consideration and no cash consideration will be payable upon the conversion or vesting of the Performance Rights or the subsequent issue of Shares. Accordingly, no funds will be raised from the issue or conversion of the Performance Rights.

Summary of material terms of the Plan *10.15.9*	The Performance Rights will be issued under the Saunders International Limited Rights Plan, the terms and conditions of which are attached at Annexure B.
Summary of material terms of any loan made in relation to the issue *10.15.10*	The Performance Rights will be issued to Mr De Angelis (and/or his nominee) for nil cash consideration. No loan will be made to Mr De Angelis in relation to the acquisition of the Performance Rights.
10.15.11 Statement *10.15.11*	Details of any securities issued under the Saunders International Limited Rights Plan (the terms and conditions of which are set out under Annexure B) will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the issue of securities under the terms and conditions set out under Annexure B who are not named in this Notice will not participate until approval is obtained for those persons under Listing Rule 10.14.
Voting exclusion statement *10.15.12*	A voting exclusion statement is included in the description of Resolution 5 in the Agenda.

Key terms of the proposed grant

5.16 Key terms of the Performance Rights to be granted to Mr Angelo De Angelis are set out in the table below:

Tranche	Maximum as % of Total Fixed Remuneration	Maximum Number of Performance Rights	Measurement Periods Commencing 1 July 2026	Vesting Condition
35	50%	415,393	3 years	NEPSAG

5.17 The maximum number of Performance Rights will vest if the target objective is achieved, with 50% vesting at threshold and pro-rata vesting between threshold and target. The end of the measurement period for a tranche of Performance Rights will be extended by up to two years at the Board's discretion if significantly less than target vesting would have been achieved for that tranche at the end of the measurement period.

5.18 The Performance Rights will be granted at nil cost to the grantee. The maximum number of Performance Rights to be granted has been calculated using a value of $0.74748541 per Share.

5.19 The vesting condition to be used will be normalised earnings per share excluding amortisation growth (**NEPSAG**).

5.20 **NEPSAG**: NEPSAG will be assessed as the compound annual growth rate (**CAGR**) reflected in the increase in normalised earnings per share excluding amortisation (**EPSA**) from the base year (**FY2026**) to normalised EPSA for the final year of the measurement period. Normalised EPSA will relate to normal operations and will exclude abnormal items as determined by the Board in its discretion.

5.21 The vesting scale will be applied to the tranches subject to objective review of Saunders' performance with the vesting scale ranging as follows:

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Adjusted EPSA CAGR over 3-Year Period	% of LTI Award Vesting
Below threshold (< 5% p.a.)	0%
Threshold (5% p.a.)	50%
Target (10% p.a.)	**100%**
Between threshold and target	Pro-rata (straight-line)

5.22 No tax deduction is available to the Company for the value of the Performance Rights granted but it is anticipated that the Company will obtain a tax deduction equal to the value of the Shares issued pursuant to the exercise of vested performance rights.

Directors' Recommendation

5.23 Your Directors unanimously recommend (with Mr De Angelis abstaining), for the reasons given above, that Shareholders vote in favour of Resolution 5.

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Glossary

In this Notice of Meeting and Explanatory Statement:

AGM or **Meeting** means the annual general meeting of the Company to be held at the Bennelong Room, Level 15, 1 Farrer Place, Sydney NSW 2000 on Tuesday, 27 October 2026 at 10:30am (AEDT).

Annual Report means the annual report of Saunders for the financial year ended 30 June 2026.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

Auditor or **Deloitte** means Deloitte Touche Tohmatsu, the auditor of the Company at the date of this Notice.

Board means the board of directors of the Company.

Chair means the person appointed to chair the Meeting.

Closely Related Party of a Key Management Personnel ('KMP') means any of the following:

(a) a spouse, child or dependant of the KMP;

(b) a child or dependant of the KMP's spouse;

(c) anyone else who is one of the KMP's family and may be expected to influence, or be influenced by, the KMP in the KMP's dealings with the Company;

(d) a company the KMP controls; or

(e) a person prescribed by regulations.

Company or **Saunders** means Saunders International Limited ABN 14 050 287 431.

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

Directors mean the directors of the Company and **Director** means any one of them.

Directors' Report means the Directors' report of the Saunders Group for the financial year ended 30 June 2026, as set out in the Annual Report.

Explanatory Statement means this explanatory statement that accompanies, and is incorporated as part of, the Notice.

Financial Report means the financial report of the Company for the financial year ended 30 June 2026, as set out in the Annual Report.

Independent Auditor's Report means the independent auditor's report of the Saunders Group for the financial year ended 30 June 2026, as set out in the Annual Report.

Listing Rules means the official listing rules of ASX.

Notice or **Notice of Meeting** means this notice of annual general meeting and the accompanying Explanatory Statement.

Remuneration Report means the remuneration report of the Saunders Group for the financial year ended 30 June 2026, as set out in the Annual Report.

Resolution means a resolution set out in the Notice of Meeting.

Saunders Group means the Company and its subsidiaries.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of at least one Share.

Share Registry means MUFG Corporate Markets (AU) Limited.

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Annexure A – Shareholder Nomination of BDO Audit Pty Ltd as Auditor

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SAUNDERS

The Directors
BDO Audit Pty Ltd
Parkline Place, Level 25,
252 Pitt Street, Sydney, NSW, 2000

11 September 2026

Dear Directors

The undersigned being a member of Saunders International Limited (Company) hereby nominates BDO Audit Pty Ltd for appointment as auditor of the Company at the forthcoming annual general meeting.

Yours sincerely,

Signed by:
ANGELO DE ANGELIS
16159313604B408...

Angelo De Angelis
Managing Director and Chief Executive Officer

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Suite 101, Level 1, 3 Rider Boulevard
Rhodes NSW 2138
PO Box 3485, Rhodes NSW 2138

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mail@saundersint.com
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Saunders International Limited
ABN 14 050 287 431

Annexure B – Copy of the Saunders International Limited Rights Plan Rules

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Saunders International Limited
Rights Plan Rules

Cover notes regarding this Plan (not to be taken as part of the Rules):

1) The Rights are NOT exercised automatically by default to increase the likelihood that desirable taxing points can be achieved regardless of whether or not the Company is paying dividends or offering Participation to internationally located employees (this aspect may be changed in the Invitation, if needed). A Participant must submit an Exercise Notice in order to exercise vested Rights. However, this may be overridden in an Invitation, specifying an automatic exercise date, in respect of Participants outside of Australia where a fixed taxing point is required,
2) Unless a Settlement Restriction is specified in an Invitation, Rights will be considered "indeterminate" because they may be settled in cash (a kind of derivative). Indeterminate Rights are not considered "securities" by ASIC and Corporations Act s708 relief is not available. Division 1A of Part 7.12 must be relied upon for Australian Participants. However, a Settlement Restriction in the Invitation may limit settlement to Shares only, in which case s708 relief could be relied upon and specified in the Invitation (note: SARs of any kind cannot rely on s708 relief).
3) An Exercise Price can be specified for a Right to create an option type instrument, however it will be a cashless exercise option or share appreciation right, which is less dilutive and simpler to exercise. These are also derivatives and must rely on Part 7.12 of Division 1A,
4) Retesting is permitted at the discretion of the Board
5) Non-executive Directors are excluded from Participation,
6) In response to the receipt of an Invitation, a potential Participant may make an Application for Rights, which is subject to Board consideration and approval, such that all grants may be made on the same date after Applications are received,
7) Both market purchases, and new issues of Shares, may be used to settle Rights,
8) Dividend Equivalents may be payable in respect of vested Rights for as long as the Participant remains an employee, but is at the discretion of the Board,
9) On termination of employment those Rights not vested at the date of termination are forfeited on a pro-rata basis in the percentage that the remainder of the years of the Measurement Period bears upon the full Measurement Period,
10) Malus/clawback/Good Behaviour Bond features apply at all times, including following cessation of employment (addresses joining a competitor),
11) Major transactions are addressed including change in control, major return of capital, demerger and delisting,
12) Exercise Restriction Periods which are flexible, can be attached to Rights to defer the earliest exercise point following vesting (a form of deferral) and to ensure that equity is available for clawback, if needed,
13) Specified Disposal Restriction Period which are inflexible, can be attached to Shares that result from exercise (another form of deferral),
14) The plan is designed not to give rise to a termination benefit, by default, by avoiding vesting triggered by cessation of employment, though this may be overridden by the Board's general discretion to vest at any time,
15) International participation and local tax and legal compliance can be achieved via custom Invitation documents (i.e. there is a Rule in the Plan covering this approach),
16) The plan is written to be compliant with the ASX Listing Rules,
17) The Rights Plan can be used for a range of purposes, including but not limited to:
    a) Long Term Variable Remuneration using Performance Rights,
    b) Retention grants to employees below the senior executive level using Service Rights, or using Service Rights as part of Fixed Pay, or
    c) Deferring Short Term Variable Remuneration using Service Rights or Restricted Rights.

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Saunders International Limited Rights Plan

1 Purpose

1.1 This Saunders International Limited Rights Plan (the Plan) is governed by these Rules.

1.2 The purposes of the Plan are to:

(a) enable the Company to provide a component of variable remuneration that is performance focussed and linked to long-term value creation for Shareholders,

(b) create alignment between the interests of Participants and Shareholders,

(c) enable the Company to compete effectively for the calibre of talent required for it to be successful,

(d) ensure that Participants have commonly shared goals, and

(e) assist Participants to become Shareholders.

2 Interpretation

2.1 Unless the context otherwise requires:

(a) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,

(b) words denoting the singular shall include the plural, and the converse also applies,

(c) words denoting any gender include all genders,

(d) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and

(e) any reference to any agreement or document includes that agreement or document as amended at any time.

2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 42 Dictionary.

3 Administration

This Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board in relation to all Participants or to the Managing Director in relation to other Participants. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

4 Eligibility

All Eligible Persons are eligible to receive Invitations.

5 Invitations

5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those Eligible Persons who will receive Invitations, and the procedure for making invitations (including the terms and content of any offer or invitation or acceptance procedure) in accordance with the Rules.

5.2 Subject to compliance with the Listing Rules, the Corporations Act and the Company's constitution, the Board may make Invitations at such times and to such Eligible Persons as it determines in its discretion.

5.3 Each Invitation may contain terms and conditions that vary between Invitations. The variable terms and conditions that apply to an Invitation and any consequent issue of Rights under the Plan are to be determined by the Board and included in the Invitation.

5.4 Details to be contained in an Invitation will include each of the following to the extent applicable to the intended features of a particular Invitation and the type of Rights that are the subject of the invitation (Performance Rights, Service Rights, and/or Restricted Rights):

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(a) the name of the Eligible Person,

(b) the date of the Invitation,

(c) the number of each type of Right in each Tranche, that may be applied for,

(d) the price of the Rights which will be nil, unless otherwise determined by the Board,

(e) the Settlement Restriction including the specific form of settlement applicable to Rights, if any,

(f) the Exercise Price, which will be nil unless otherwise determined by the Board,

(g) the Term of Rights in each Tranche if other than 15 years,

(h) the Vesting Conditions which are to apply to Service and/or Performance Rights, as may be applicable to each Tranche,

(i) the Measurement Period applicable to each Tranche, in the case of Performance and Service Rights,

(j) the Vesting Date or how the Vesting Date will be determined,

(k) for Service Rights, how they will be treated in the case of termination of employment,

(l) any Specified Disposal Restriction Period or any Overriding Disposal Restriction for Shares that may be acquired on exercise of vested Rights,

(m) the Exercise Restriction Period, if longer than 90 days,

(n) the entitlement, or otherwise, to Dividend Equivalent payments,

(o) the disclosure relief being relied upon if other than Division 1A of Part 7.12 of the Corporations Act,

(p) other terms and conditions that the Board determines to include, and

(q) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.

5.5 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.

6 Application for Rights

The form of Application and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application, the Eligible Person will be agreeing to be bound by these Rules and the terms of the Invitation.

7 Granting of Rights

7.1 The Board will consider valid Applications that are made in response to Invitations and determine whether or not to accept them.

7.2 In respect of accepted Applications, the Board will use reasonable endeavours to grant the Rights within 30 days of the end of the Application Period, unless otherwise determined by the Board.

7.3 Participants will be advised in writing when Rights have been granted and the date of the grant, via a Grant Notice.

7.4 No Rights may be issued to, or exercised by a Participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer or invitation under these Rules or otherwise in connection with the operation of this plan.

7.5 Shareholder approval must be obtained prior to a grant being made to a Director when required under the ASX Listing Rules.

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8 Participants

8.1 Eligible Persons whose Applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.

8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture and disposal restrictions applicable to the Shares acquired by exercising the Rights have ceased to apply.

9 Rights May Not Be Disposed of or Transferred or Encumbered

Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on the death or legal incapacity of the Participant to the Participant's legal personal representative.

10 Measurement Periods

10.1 The Measurement Period applicable to each Tranche of Performance Rights will be three years unless otherwise specified in the Invitation. The Measurement Periods for Performance Rights will relate to periods when performance conditions must be satisfied for them to vest.

10.2 The Measurement Period applicable to each Tranche of Service Rights will be specified in the Invitation. The Measurement Periods for Service Rights will relate to periods when service conditions must be satisfied for them to vest.

10.3 Measurement Periods for grants of Performance and Service Rights will commence on the first day of the financial year during which the Grant Date occurs unless otherwise determined by the Board and specified in the Invitation.

11 Vesting Conditions

11.1 Vesting Conditions may relate to:

a) performance of the Company or an aspect of the Company's operations or the performance of the Participant, or

b) continued service of the Participant with the Group, or

c) any combination of the foregoing determined by the Board for each Tranche.

11.2 Vesting Conditions, if applicable, must be specified in the Invitation, along with the relationship between various potential levels of performance and levels of vesting that may occur.

11.3 Performance conditions may vary between different Invitations and between different Tranches of Rights specified in an Invitation.

12 Gate

12.1 The Board may in its absolute discretion apply one or more Gates to Tranches of Performance Rights as a condition for vesting. If a Gate is to apply to a Tranche, it must be specified in the Invitation.

12.2 If a Gate is not satisfied then the Performance Rights in the Tranche to which the Gate applies will not vest irrespective of outcomes in relation to any Vesting Condition, unless otherwise determined by the Board.

13 Vesting of Performance and Service Rights

13.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Performance and/or Service Rights to which the Measurement Period applies, and which have not previously lapsed or vested, the extent to which it has vested, if at all, and notify Participants in a Vesting Notice.

13.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Performance and Service Rights held by a Participant will vest or lapse. When such a determination is made the Board

will notify Participants in a Vesting Notice. When Rights vest under this Rule the Board may in its absolute discretion determine that the Exercise Restriction Period applicable to the Rights that vest is lifted.

14 Board Discretion Regarding Vesting of Performance and Service Rights

14.1 The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each Tranche of Performance Rights or Service Rights if it forms the view that it is appropriate to do so given the circumstances that prevailed during the Measurement Period. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, the experience of Shareholders over the relevant Measurement Period.

14.2 Before exercising its discretion under this Rule, the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the alternative extent of vesting that should be considered by the Board.

15 Lapsing of Rights

Rights will lapse automatically on the earlier of:

a) For unvested Rights, when there is no opportunity for them to vest at a later date, or

b) The end of the Term of the Right.

16 Exercise Restriction Period

16.1 Subject to Rules 20, 27 and 28, all Rights are subject to a minimum Exercise Restriction Period of 90 days following the Grant Date.

16.2 The Board may determine that a longer Exercise Restriction Period will apply to a grant of Rights and if so, it must be specified in the relevant Invitation.

16.3 The Board will notify the Participants upon the elapsing of the Exercise Restriction Period if it occurs after the Vesting Date. The form of this notification will be determined by the Board from time to time.

17 Exercise of Rights

17.1 Unvested Rights may not be exercised.

17.2 Vested Rights may be exercised at any time between the latter to occur of the Vesting Date, the elapsing of the Exercise Restriction Period and the end of their Term applicable to such Rights, by the Participant submitting an Exercise Notice. If an Invitation so specifies, the exercising of vested and unexercised Rights may be completed automatically on a specific date following the end of the Measurement Period in which case the submission of an Exercise Notice is not required.

17.3 If a cleansing notice is required to be lodged by the Company pursuant to section 708A (5) (e) (i) of the Corporations Act for the Participants to be able to sell Shares that will be issued on exercise of Rights, then the Company may delay the exercise until a cleansing notice can be lodged with the ASX.

17.4 An Exercise Notice will be in the form determined by the Board from time to time, and provided to the Participant with a Vesting Notice.

17.5 Unless an Invitation contains a Settlement Restriction, on exercise of Rights the Board will determine in its absolute discretion whether to settle the Exercised Rights Value in whole Shares (including Restricted Shares) with any residual being forfeited, a cash payment to the Participant or a combination of whole Shares and a cash payment to the Participant. The Board will advise the Participant in writing of the result of its determination, in the Settlement Notice.

17.6 To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion, either:

(a) issue Shares to the Participant, or

(b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Company or another Group Company will contribute such funds as are needed from time to time to

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the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:

i. market purchase, or

ii. subscription to a new issue

as directed by the Board.

17.7 To the extent that the Exercised Rights Value is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG tax.

17.8 The Board may in its absolute discretion waive the remaining portion of the Exercise Restriction Period.

17.9 If the Exercised Rights value is settled in whole or in part by a new issue of Shares, the Company will arrange such Shares to be quoted on the ASX.

18 Dividend Equivalents

18.1 Unless otherwise specified in the Invitation, at the time a dividend is paid by the Company in respect of a Share, Participants who are employees of the Group shall not be entitled to a Dividend Equivalent payment in respect of Vested Rights.

18.2 If the Board does decide to make a Dividend Equivalent payment, the amount of the Dividend Equivalent payment shall be the product of the number of vested Rights held on the date a dividend is paid on a Share and the relevant Dividend Equivalent.

18.3 Dividend Equivalent payments will be processed through payroll and will have required deductions such as PAYG and statutory superannuation contributions, if any, withheld.

19 Disposal Restriction Attached to Shares

19.1 Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, may be subject to a Specified Disposal Restriction Period if specified in the relevant Invitation.

19.2 In addition to any restrictions imposed pursuant to Rule 19.1, all Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights shall be subject to the Overriding Disposal Restrictions.

19.3 Shares that are subject to a Specified Disposal Restriction Period and/or an Overriding Disposal Restriction may not be disposed of or transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) unless the transfer is effected by operation of law on the death or legal incapacity of the Participant to the Participant's legal personal representative.

19.4 In special circumstances such as if the Participant is affected by serious injury or illness, or severe financial hardship or a natural disaster, the Board may in its absolute discretion waive the remainder of any Specified Disposal Restriction Period.

19.5 If Shares subject to disposal restrictions are held by the Participant then the Company will impose a CHESS holding lock to ensure that the disposal restrictions are complied with, unless otherwise determined by the Board.

19.6 On the first occasion following the cessation of the Specified Disposal Restriction Period, if any, when the Company believes that Shares may be sold without breaching the Overriding Disposal Restriction Period the Board will advise the Participant in writing of the date of that occasion. A Cessation of Disposal Restrictions Notice will be used for this purpose. However, if sale of the Shares may not be undertaken due to Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions) then the effective date of the Cessation of Disposal Restrictions Notice will be delayed until the next point in time when sales of Shares may occur without breaching either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions). CHESS holding locks applied by the Company to Restricted Shares will be removed at the time the Cessation of Disposal Restrictions Notice is effective.

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20 Disposal Restriction Period and Exercise Restriction Period Release at Taxing Point

20.1 If a taxing point arises for a Participant in relation to Vested but unexercised Rights that are subject to an Exercise Restriction Period then the Exercise Restriction Period will cease to apply to 50% of such Rights that are the subject of the tax liability, unless otherwise determined by the Board.

20.2 If a taxing point arises for a Participant in relation to Restricted Shares then the Specified Disposal Restriction Period (and associated CHESS holding locks if applicable) will cease to apply to 50% of such Shares that are the subject of the tax liability unless otherwise determined by the Board.

21 Fraud and Defalcation

In the event that the Board forms the opinion that a Participant has committed an act of fraud or defalcation, the Participant will forfeit all unvested Rights and Vested Rights which are subject to an Exercise Restriction Period.

22 Board Discretion to Prevent Inappropriate Benefits, Malus and Clawback

22.1 The Board has sole discretion to determine that some or all Rights held by a Participant that are unvested Rights or Vested Rights which are subject to an Exercise Restriction Period, will lapse on a specified date if allowing the Rights to be retained or exercised by the Participant would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:

(a) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, including bringing the Company into disrepute,

(b) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,

(c) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,

(d) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,

(e) if a Participant becomes the employee of a competitor or provides services to a competitor, either directly or indirectly,(as determined by the Board and unless otherwise determined by the Board),

(f) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information,

(g) if the Board determines that unacceptable "ESG" (environmental, social and governance) outcomes have been identified,

(h) if the Participant has committed an act of fraud dishonesty, defalcation or gross misconduct,

(i) if the Participant is terminated for cause,

(j) if the Participant is in breach of their individual obligations to the Company (including any Company policy applicable to them),

(k) if the Board determines that the Participant has not adhered to the Company's values or risk framework to an unacceptable extent,

(l) if the Participant has engaged in activities with the aim of achieving the goals outlined to them in a manner which is unsustainable or likely to detract from long term value of the Group.

22.2 While the Company has a separate malus and/or clawback policy that applies to variable remuneration, and that policy addresses unvested and/or Vested Rights and/or Restricted Shares, then in the event of any inconsistency between the Plan Rules and the policy, the policy shall apply.

22.3 At the time of assessing performance and/or service conditions to determine the level of vesting the Board shall also consider the Company's actual risk exposure during the Measurement Period relative to its risk governance policies and, in appropriate circumstances, reduce the level of vesting that would

otherwise have applied. The risk factors to be considered are those that are most relevant to the Company but may include: financial, regulatory, environmental, social, health & safety, governance, customer satisfaction, competition, technology and supply of materials/products.

23 No Hedging

Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

24 Bonus Issues, Rights Issues and Capital Reorganisation

24.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.

24.2 In the case of general rights issues to Shareholders there will be no adjustment to the Rights.

24.3 In the case of an issue of rights other than to Shareholders there will be no adjustment to the Rights.

24.4 In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.

24.5 This rule is subject to the application of the Listing Rules.

25 Cessation of Employment

25.1 In the event of the termination of employment of a Participant for cause, as determined by the Board, all unvested Rights and Rights subject to an Exercise Restriction Period will be forfeited by that Participant unless otherwise determined by the Board.

25.2 Unless an Invitation otherwise specifies, if a Participant ceases to be an employee of the Group, Performance Rights held by them in respect of which the Measurement Period has not been completed will be forfeited on a pro-rata basis in the percentage that the remainder of the years of the Measurement Period bears upon the full Measurement Period, unless otherwise determined by the Board.

25.3 Performance Rights that do not lapse at cessation of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.

25.4 If a Participant ceases to be an employee of the Group then Service Rights will be dealt with as specified in the relevant Invitation. In respect of Service Rights that are not forfeited upon cessation of employment, the Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.

26 Retirement Benefit Limit

Notwithstanding any other provision in these Rules, the Company is not required to provide or procure the provision of any benefit which would result in a breach by the Company of Division 2 of Part 2D.2 of the Corporations Act relating to termination benefits to any Participants who are the holder of a managerial or executive office unless any prior approval required from the Shareholders for the provision of such a benefit has been sought and obtained by the Company.

27 Change in Control and Delisting

27.1 Unless otherwise determined by the Board, in the event the Board determines that the Company will be imminently de-listed, whether in the case of a Change in Control or otherwise, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:

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(a) Performance Rights constructed as Share Appreciation Rights will vest 100% unless otherwise determined by the Board,

(b) unvested Performance Rights subject to a nil Exercise Price will vest in accordance with the application of the following formula to each unvested Tranche as at a date determined by the Board (Effective Date), noting that negative results will be taken to be nil and vesting cannot exceed 100%:

$$\text{Number of Performance Rights in Tranche to Vest} = \text{Unvested Performance Rights in Tranche} \times \text{\% of First Year of Measurement Period Elapsed} \times \frac{\text{(Share Price at the Effective Date – Share price at Measurement Period Commencement Date)}}{\text{Share price at Measurement Period Commencement Date}}$$

(c) any remaining unvested Performance Rights will vest to the extent, if any, determined by the Board having regard to performance over the Measurement Period prior to the Effective Date,

(d) any unvested Performance Rights that remain following (b) and (c) will lapse, unless the Board determines that Participants may continue to hold unvested Rights following the Effective Date,

(e) some or all unvested Service Rights may vest to the extent determined by the Board in its discretion, having regard to the circumstances that gave rise to the grant of Service Rights and any remainder will lapse immediately,

(f) any unexercised Rights held by a Participant that are subject to an Exercise Restriction Period will cease to be so restricted on the date that the Board determines in its sole discretion, and

(g) any Specified Disposal Restriction Period will be lifted, including the removal of any Company initiated CHESS holding lock.

27.2 In the event the Board determines that the Company will imminently become the subject of a Change in Control without delisting, the Board may make adjustments to:

(a) Vesting Conditions,

(b) Measurement Period,

(c) Exercise Restriction Period,

(d) Specified Disposal Restriction Period,

(e) Exercise Price, and

(f) Any automatic exercise of Vested Rights,

in respect of any Rights previously issued under these Rules and in accordance with the ASX Listing Rules, as necessary to ensure that the plan will operate as intended following the Change in Control.

28 Major Return of Capital to Shareholders or Demerger

In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board will determine the treatment of all vested and unvested Rights and Restricted Shares held by Participants including but not limited to vesting, lapsing and removal of the Exercise Restriction Period and Specified Disposal Restriction Period, and the automatic exercise of vested Rights on a specific date.

29 Disclosure Relief

Invitations will be made under Division 1A of Part 7.12 of the Corporations Act, unless otherwise specified in the relevant Invitation.

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30 Employee Share Scheme Taxing Provisions to Apply

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this Plan including to all Rights granted under the Plan and all Shares that arise from the exercising of Rights.

31 Overseas Transfers

If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:

(a) suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board); or

(b) become subject to restrictions on their ability to deal with the Rights, or to hold or deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that the Performance or Service Rights will vest on a date it chooses before or after the transfer takes effect, and that any Exercise Restriction Period or Disposal Restriction Period cease to apply. Any remainder may lapse or not lapse as determined by the Board.

32 Non-Australian Residents

When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to Rights. Such alterations or additions shall be specified in the Invitation.

33 Board Determinations and Amendment of the Plan

33.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.

33.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.

33.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or where the amendment is introduced primarily:

(a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;

(b) to correct any manifest error or mistake;

(c) to address possible adverse tax implications for Participants generally or the Company arising from;

i. a ruling of any relevant taxation authority;

ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);

iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or

iv. to enable the Company to comply with the Corporations Act or the Listing Rules.

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34 Not Exclusive Method of Providing Variable Remuneration

This Plan shall not be an exclusive method of providing variable remuneration for employees of the Company, nor shall it preclude the Company from authorising or approving other forms of variable remuneration.

35 No Right to Continued Employment

Neither the establishment of the Plan nor receipt of an Invitation, nor the acceptance of an Application, nor the vesting of Performance Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment of the Company or affect any rights the Company may have to terminate the employment of the Participant.

36 Relationship to Other Plans

Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

37 Notices

37.1 A notice (meaning for the purposes of this Rule 37, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rules 37.2, 37.3 or 37.4.

37.2 For the purposes of Rule 37.1 a notice is duly given and received by the Company or another Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:

(a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or

(b) if no other person is designated by the Board for this purpose, the secretary of the company.

37.3 For the purposes of Rule 37 notice is duly given and received by a company other than a Company if sent to the company:

(a) by pre-paid mail to its registered office; or

(b) by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.

37.4 For the purposes of Rule 37.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 37.1) if sent to:

(a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or

(b) in the case of a Participant who has not ceased to be an employee of the Company, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her employment.

37.5 A notice given under Rule 37.1 to a person being a natural person (referred to in Rule 37.4), is duly given even if the person is then deceased (and whether or not any Company has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.

37.6 A notice sent in accordance with Rule 37.1 is treated as given and received:

(a) in the case of a notice sent to the Company or another Company, at the time it is actually received by the appropriate person referred to in Rule 37.1;

(b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and

(c) in the case of any other notice sent by facsimile or other electronic communication, at the time of transmission.

38 Constitution and Listing Rules

The Rules are subject to the Company's constitution and applicable Listing Rules in force from time to time.

39 Attorney

Each Participant, in consideration of a grant of Rights:

(a) irrevocably appoints the Company and any person nominated from time to time by the Board (each an "attorney"), severally, as the Participant's attorney to complete and execute any document or other agreement to give effect to these Rules and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules,

(b) covenants that the Participant shall ratify and confirm any act or thing done pursuant to this power,

(c) releases the Company, the Board, each Group Company and each attorney from any liability whatsoever arising from the exercise of the powers conferred by this clause, and

(d) indemnifies and holds harmless the Company, the Board, each Group Company and the attorney in respect of such liability.

40 Effective Date of these Rules

These rules will be effective from 1 July 2026 and will continue until the Plan is amended or terminated.

41 Governing Law

These Rules are governed by the laws of NSW, Australia.

42 Dictionary

Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

Application	means the document that must be submitted to apply for Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.
Application Period	means the period between the date of the Invitation and the last date on which an Application may be submitted.
ASIC	Australian Securities and Investments Commission
ASX	means ASX Limited ACN 008 624 691 (aka Australian Securities Exchange) or the securities market which it operates, as the context requires.
Board	means the Board of Directors of the Company.
Cessation of Disposal Restrictions Notice	means the notice to a Participant that Specified Disposal Restriction Period and disposal restrictions related to the Company's share trading policy have ceased.
Company	means Saunders International Limited ABN 14 050 287 431.

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Change in Control	means when the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.
CHESS	means Clearing House Electronic Sub-register System
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a member of the Board whether in an executive or non-executive capacity.
Dividend Equivalent	Dividend Equivalent means an amount equal to the sum of cash dividends and franking credits per Share multiplied by the number of Vested Rights held by a Participant at the time when a cash dividend is paid by the Company to its Shareholders.
Effective Date	means a date determined by the Board upon which a decision or determination by the Board takes effect, which may be a past, present or future date, and may be different from the date upon which the event occurs or is recorded.
Eligible Person	means a full time or part-time employee (excluding non-executive directors), a casual employee of the Group or a contractor to the Group or a person who will prospectively fill one of the foregoing roles. For the avoidance of doubt, associates of Eligible Persons are not eligible to be granted Rights unless otherwise determined by the Board.
EST	means the Saunders International Limited Employee Share Trust or any other employee share trust established to facilitate the operation of this Plan.
Exercise Notice	means the written advice from the Participant to the Company that they are exercising vested Rights under Rule 17.
Exercise Price	means the amount, if any, payable or notionally payable as the context requires, to exercise a Right or option.
Exercised Rights Value	means the value determined by applying the following formula as at the date of exercise: **(Share Price – Exercise Price) x Number of Rights Exercised**
Exercise Restriction Period	means a period during which a Participant may not exercise Rights and any attempt to do so will be ineffective.
Gate	means a condition that must be met or exceeded before the Vesting Conditions attached to a Tranche can be assessed for vesting purposes.
Grant Date	means the date shown on a Grant Notice.
Grant Notice	means the document issued to a Participant to notify them that a grant of Rights has been made to them, which must include the Grant Date.
Group	means the Company and its Related Bodies Corporate.

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Group Company	means any body corporate within the Group.
Invitation	means a communication to an Eligible Person that contains the terms and conditions of the specific invitation to apply for Rights.
Listing Rules	means the Listing Rules of the ASX.
Managing Director	means a Director who simultaneously holds the most senior executive role within the Company.
Measurement Period	means in relation Performance and Service Rights the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights.
Measurement Period Commencement Date	Measurement Period Commencement Date means the date of commencement of the applicable Measurement Period.
Overriding Disposal Restrictions	means that Shares may not be sold or disposed of in any way until their sale would not breach: (a) the Company's share trading policy, or (b) Division 3 of Part 7.10 of the Corporations Act, dealing with insider trading, or (c) Part 6D.2 s 707 (3) of the Corporations Act, dealing with on-selling of Shares within 12 months of their issue, if the Shares were issued without a prospectus or disclosure document, and no other relief from the 12 month on-sale restriction can be relied upon.
Participant	See Rule 8.
PAYG	means Pay As You Go tax instalment system.
Performance Right	means a Right (including a Share Appreciation Right) which is subject to performance related Vesting Conditions. For the avoidance of doubt, a service related Vesting Condition may form part of the terms of a Performance Right.
Plan	means Saunders International Limited Rights Plan.
Related Bodies Corporate	has the meaning in section 50 of the Corporations Act.
Restricted Right	means a Right (including a Share Appreciation Right) which is fully vested at grant but is subject to Exercise Restriction Period.
Restricted Shares	means Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.

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Right	means an entitlement to the value of a Share less any Exercise Price specified in an Invitation, which may be settled in the form of cash or a Share (including a Restricted Share), as determined by the Board in its discretion, unless a Settlement Restriction is specified in an Invitation. For the avoidance of doubt, a Right is not subject to dividend, voting or return of capital entitlements, nor entitlement to any surplus profit or assets of the entity upon a winding up, except as required by law. A Right issued under these Rules will not be quoted on any exchange.
Rules or Plan Rules	means these Rules that govern the Plan.
Service Right	means a Right (including a Share Appreciation Right) that is subject to service related Vesting Conditions but no performance related Vesting Conditions.
Settlement Restriction	means a term of the Invitation that specifies or limits how the Exercised Rights Value may be settled, which may be either in cash and/or Shares and/or Restricted Shares.
Shareholders	means those persons who hold Shares.
Share	means fully paid ordinary share in the Company.
Share Appreciation Right or SAR	means a Right with an Exercise Price greater than nil. For the avoidance of doubt a SAR may be a Performance Right, Service Right or Restricted Right.
Settlement Notice	means the written advice from the Board to a Participant indicating how the Exercised Rights Value will be settled.
Share Price	means the volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date for which the calculation is made.
Specified Disposal Restriction Period	means the period, if any, specified in an Invitation commencing when a Restricted Share is acquired by exercise of a Right and ending on the first to occur of; the date specified in the Invitation and the 15th anniversary of the Grant Date.
Tranche	means a group of Rights defined by the fact that each Right in the group has identical terms and features.
Term	means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 15th anniversary of the date of grant unless otherwise determined by the Board and specified in an Invitation.
Vesting Notice	means the document issued to a Participant to notify them that Rights have vested, including the date of vesting.
Vested Right	means a Right in respect of which a Vesting Notice has been issued to a Participant.
Vesting Conditions	means conditions that must be satisfied in order for vesting of a Right to occur, as contemplated in Rule 11.

Vesting Date	means the date on which unvested Rights become vested, as specified in a Vesting Notice.
$	means Australian dollars.

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Proxy Form

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SAUNDERS

ABN 14 050 287 431

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Saunders International Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

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PROXY FORM

I/We being a member(s) of Saunders International Limited and entitled to participate in and vote hereby appoint:

STEP 1

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 **10:30am (AEDT) on Tuesday, 27 October 2026 at Bennelong Room, Level 15, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4 and 5: 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 Resolutions1, 4 and 5 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.

STEP 2

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*
1	Non-binding Resolution to Adopt the Remuneration report			
2	Re-election of Mr Greg Fletcher as a Director			
3	Appointment of BDO as Company Auditor			
4	Approval of the Saunders International Limited Rights Plan			
5	Approval for the granting of Performance Rights under the Saunders International Limited Rights Plan to Mr Angelo De Angelis (or his Nominee)			

* 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.

STEP 3

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).

SND PRX2601C

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 they choose. 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 participate in 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:

(a) 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

(b) 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" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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 **10:30am (AEDT) on Sunday, 25 October 2026,** 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
https://au.investorcentre.mpms.mufg.com
Login to the Investor Centre 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).

BY MAIL
Saunders International Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX
+61 2 9287 0309

BY HAND
delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

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

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