

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Saunders International Limited

ACN/ARSN/APFRN
NFPFRN (if applicable)

ACN 050 287 431

1. Details of substantial holder (1)

Name

M Wade Holdings Pty Ltd as trustee of a trust (**M Wade Holdings**) and its associates listed in paragraph 6 below.

ACN/ARSN/APFRN (if applicable)

NFPFRN (if applicable)

The holder became a substantial holder on 25 / 11 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ORD	9,478,874	9,478,874	6.75%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
M Wade Holdings	Legal non-beneficial owner	Fully Paid ORD - 6,635,212
M Wade SPV Pty Ltd as trustee of a trust (M Wade SPV)	Legal non-beneficial owner	Fully Paid ORD - 2,843,662
Saunders International Limited	Taken under section 608(2) of the Corporations Act by virtue of certain escrow arrangements relating to securities to be issued to M Wade Holdings and M Wade SPV in connection with the Share Sale Transaction as described in further detail in the announcement to the market by the Company dated 15 July 2025	Fully Paid ORD - 9,478,874

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of
M Wade Holdings	M Wade Holdings	M Wade Holdings	6,635,212
M Wade SPV	M Wade SPV	M Wade SPV	2,843,662

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
M Wade Holdings	16 October 2025	Non-cash*	3,317,606
M Wade Holdings	25 November 2025	Non-cash*	3,317,606
M Wade SPV	16 October 2025	Non-cash**	1,421,831
M Wade SPV	25 November 2025	Non-cash**	1,421,831

Saunders International Limited	16 October 2025		Non-cash***	4,739,437
Saunders International Limited	25 November 2025		Non-cash***	4,739,437

* Consideration payable by the Company to M Wade Holdings pursuant to the share sale agreement dated 14 July 2025 as described in further detail in the announcement to the market by the Company dated 15 July 2025.

** Consideration payable by the Company to M Wade SPV pursuant to the share sale agreement dated 14 July 2025 as described in further detail in the announcement to the market by the Company dated 15 July 2025.

*** Taken under section 608(2) of the Corporations Act by virtue of certain escrow arrangements relating to securities to be issued to M Wade Holdings and M Wade SPV in connection with the Share Sale Transaction as described in further detail in the announcement to the market by the Company dated 15 July 2025

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

and ACN/ARSN/APFRN (if and NFPFRN (if	Nature of association
M Wade SPV	By virtue of Section 12(2) of the Corporations Act 2001 (Cth)

7. Addresses

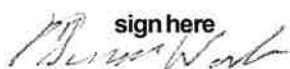
The addresses of persons named in this form are as follows:

Name	Address
M Wade Holdings	C/- The Field Group Accounting, Suite 10, 1 East Ridge Drive, Chirnside Park VIC 3116
M Wade SPV	C/- The Field Group Accounting, Suite 10, 1 East Ridge Drive, Chirnside Park VIC 3116

Signature

print name MARCUS WADE

capacity SOLE DIRECTOR

sign here


date 28/11/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.