NAOS ASSET MANAGEMENT PTY LTD

ABN 23 107 624 126

AFSL 273529

20 November 2026

The Manager
Market Announcements Office
ASX Limited
By email: maogroup@asx.com.au

Dear Sir/Madam,

Saunders International Limited ACN 050 287 431 (ASX:SND)

Notice of change of interests of substantial holder (Form 604)

In accordance with section 671B of the Corporations Act 2001 (Cth), please find attached a Form 604 in relation to shares in Saunders International Limited ACN 050 287 431 (ASX:SND) lodged by NAOS Asset Management Pty Ltd.

Yours faithfully,



Sebastian Evans
Director

Level 34, 25 Martin Place Sydney NSW 2000
T (02) 9002 1576 **E** enquiries@naos.com.au
www.naos.com.au

Certified B Corporation

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme	Saunders International Limited (ASX:SND)
ACN/ARSN	050 287 431

1. Details of substantial holders(1)

Name	NAOS Substantial Holders referred to in **Annexure A.**
There was a change in the interests of the substantial holder on	19 / 11 / 2026
The previous notice was given to the company on	31 / 8 / 2026
The previous notice was dated	31 / 8 / 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	15,551,504	11.04%	17,204,653	12.31%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to **Annexure B.**					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to **Annexure C**					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name of ACN/ARSN (if applicable)	Nature of association

6. **Addresses**

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

Name	Address
NAOS Substantial Holders	c/- Level 34, 25 Martin Place, Sydney NSW 2000

Signature

print name Sebastian Evans capacity On behalf of the NAOS Substantial Holders

sign here  date 20/11/2026

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 contact, 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.

(7) Details of the consideration must include any and all benefits, money and other, 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A: Details of Substantial Holder

NAOS Asset Management Pty Ltd ACN 107 624 126 (which by reference also includes Sebastian Evans as a substantial holder in his personal capacity as he owns more than 20% of the voting shares in the company) ('NAOS'), NAOS Small Cap Opportunities Company Limited ACN 107 617 381 ('NSC') and NAOS Emerging Opportunities Company Limited ACN 161 106 510 ('NCC') (each, a 'NAOS Substantial Holder').

ANNEXURE B: Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/11/2026	NAOS, NCC, NSC	On-Market	$1,178,439.31	1,653,149 Ordinary Shares	1,653,149

ANNEXURE C: Present Relevant Interests

Holders of relevant interests	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
NAOS, NCC	JP Morgan Nominees Australia Limited ('JP Morgan')	NCC	NAOS (as Investment Manager of NCC) has a relevant interest in these shares under sections 608(1)(b) & (c) of the Corporations Act as it has the power to exercise or control the exercise of the right to vote and to dispose of the shares. NCC has a relevant interest in these shares under section 608(2) of the Corporations Act as it has a beneficial interest in shares held by JP Morgan and has the power to control the exercise of votes and disposal of these shares upon revocation of the management agreement between NCC and NAOS as investment manager of NCC.	9,456,768 Ordinary Shares	6.77%
NAOS, NSC	JP Morgan	NSC	NAOS (as Investment Manager of NSC) has a relevant interest in these shares under sections 608(1)(b) & (c) of the Corporations Act as it has the power to exercise or control the exercise of the right to vote and to dispose of the shares. NSC has a relevant interest in these shares under section 608(2) of the Corporations Act as it has a beneficial interest in shares held by JP Morgan and has the power to control the exercise of votes and disposal of these shares upon revocation of the management agreement between NSC and NAOS as investment manager of NSC.	7,747,885 Ordinary Shares	5.54%