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SAUNDERS

Tuesday, 18 November 2025

2025 Annual General Meeting Speeches

Time	Item	Who
10:00am	Welcome	Nick Yates
	Chair's Address	Nick Yates
	Managing Director and CEO's Address	Angelo De Angelis
	Formal business	Nick Yates
11:00am	Close	Nick Yates

CHAIR'S WELCOME - NICK YATES

Good morning and welcome to the Saunders International 2025 Annual General Meeting. My name is Nicholas Yates, and I am the Chair of the Board of Saunders International Limited.

I would like to acknowledge that this meeting is being held on the lands of the Gadigal people of the Eora Nation, the traditional custodians of this Country and pay my respects to their Elders past and present. I also extend that respect to any First Nations people joining us today.

In the unlikely event of a fire or safety incident, please follow the directions of the Dexus Place safety wardens and first aid officers. If there is a need to adjourn the Meeting, we will provide updates via the ASX platform and on our website.

It is my pleasure to introduce your Board of Directors:

- **Angelo De Angelis**, our Managing Director and Chief Executive Officer
- **Mark Benson**, Executive Director
- **Greg Fletcher**, Chair of the Audit and Risk Committee and member of the Remuneration Committee; and
- **Andrew Bellamy**, Chair of the Remuneration Committee and member of the Audit and Risk Committee.

Also attending today are:

- **Alex Dunne**, our Chief Financial Officer and Co-Company Secretary
- Members of the Saunders Group and Senior Leadership Team
- **Vincent Snijders** from Deloitte, our external auditor and;
- **Anuja Nakarmi** from MUFG Corporate Markets, who will act as Returning Officer for today's meeting.

I confirm that a quorum is present and formally declare the meeting open.

CHAIR'S ADDRESS – NICK YATES

Introduction

Before we move to the formal business of the meeting, I would like to share a few reflections on the year that has passed, provide an update on governance matters and outline our progress against key strategic goals.

Leadership and Governance

I'll begin by addressing a significant leadership transition.

In June, Mark Benson announced his decision to step down as Managing Director and Chief Executive Officer, effective 31 December 2025, marking the end of an exceptional decade of leadership.

Under Mark's leadership, Saunders has evolved from a specialised tank contractor into a national, multidisciplinary delivery partner - operating across Defence and Government, Water, Energy and Resources & Industrials. During his tenure we have experienced a strengthening of our balance sheet, the building of trusted client relationships and we have benefitted from five consecutive years of record growth from FY20 to FY24.

Mark's focus on operational discipline, safety and sustainable growth has positioned the company for long-term success. On behalf of the Board, I sincerely thank Mark for his leadership and lasting contribution to Saunders.

We're pleased that Mark will continue as Executive Director until the end of 2025 and remain engaged the following year to ensure a smooth transition.

It's also my great pleasure to formally welcome Angelo De Angelis as our new Managing Director and Chief Executive Officer.

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Angelo has been part of Saunders' leadership team since 2021, serving as Chief Operating Officer. He brings more than 30 years of industry experience, with deep technical expertise, commercial acumen and a genuine commitment to our people and clients - making him the ideal person to lead Saunders into its next chapter of growth.

Angelo is seeking election to the Board today and we're delighted to have him leading the business.

Board and Governance updates

During the year, we farewelled Brendan York, who resigned as Non-Executive Director in June. On behalf of the Board, I thank Brendan for his contribution and wish him every success.

In September, we welcomed Andrew Bellamy as a Non-Executive Director. Andrew is a highly experienced leader who served as CEO and Managing Director of Austal Ltd, overseeing its growth as a global defence prime contractor and Australia's largest defence exporter. He has also held senior roles with Honeywell ICI across North America, Europe, the Middle East and Asia.

Andrew is seeking election today and has the unanimous support of his fellow Directors. Finally, I will also be seeking re-election at today's meeting.

FY25 Financial Performance

FY25 was a year of both challenge and change - marked by strategic progress, operational discipline and continued investment in Saunders' future.

While financial results were below expectations - due to delayed project awards, weather impacts and cost pressures - the underlying strength of the business remains clear.

We acted swiftly to mitigate these headwinds by introducing efficiency measures, reinforcing delivery controls and maintaining a disciplined focus on safety and client outcomes.

Our fundamentals are strong: a diversified business, a healthy balance sheet and a growing pipeline of opportunity.

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In financial year ending June 2025:

- We delivered revenue of $214.5 million, slightly below last year's record, and an adjusted EBITDA of $9.3 million.
- Adjusted profit after tax was $3.2 million, with cash on hand increasing to $22.1 million and no corporate debt.
- Our order book closed at $529 million and our pipeline doubled to a record $4 billion, both inclusive of Aqua Metro - a strong indication of client confidence and the breadth of our capabilities across Defence & Government, Water, Energy and Resources & Industrials.

Strategic growth and Aqua Metro acquisition

A key highlight of the year was the acquisition of Aqua Metro in July 2025 - a major step in our growth strategy.

Aqua Metro expands our footprint in Victoria, deepens capability in the Water sector and brings long-term utility contracts that strengthen recurring revenue.

Now operating as Saunders Aqua Metro, this acquisition enhances diversification and opens new opportunities for collaboration across the Water, Civil and Mechanical sectors.

Angelo will shortly speak to specific Saunders Aqua Metro opportunities we've converted or where we hold preferred status.

Operational delivery and safety

Saunders continues to perform strongly in complex, high-compliance environments - from airports and Defence bases to remote mine sites and industrial facilities.

In FY25, we achieved zero Lost Time Injuries and recorded a TRIFR of 4.91. This result includes data from our now fully integrated Piping Solutions business and provides a baseline for continuous improvement.

Through our 'Together for Safety' and 'Together for Quality' programs, we're driving behavioural accountability and embedding consistency and excellence across every stage of delivery.

Safety and quality are non-negotiable - they remain at the centre of our culture, reputation and success.

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ESG and Sustainability

Saunders continues to advance its environmental, social and governance practices in a measured and meaningful way. In FY25, we launched our first Reflect Reconciliation Action Plan, enhanced modern slavery governance and improved ESG reporting, with work now progressing toward an Innovate RAP.

Following the acquisition of Saunders Aqua Metro, we are broadening our focus on sustainable project delivery. The team is already integrating circular economy principles, decarbonisation initiatives and community value creation to support clients' Net Zero ambitions.

As expectations evolve, Saunders is taking considered steps to strengthen environmental performance and deliver more sustainable outcomes for clients and communities across the business.

Closing remarks

Angelo will shortly speak to our FY26 performance, market conditions and Outlook. We'll also have time to answer any questions following his address.

Before closing, I'd like to thank our shareholders for their continued support, our employees for their dedication and professionalism and my fellow Directors for their leadership and counsel.

Despite short-term headwinds, Saunders remains a resilient, well-governed business with a record pipeline, clear strategy and outstanding leadership.

We are performance-led, values-driven and focused on creating sustainable value for all stakeholders.

Thank you and it's now my pleasure to hand over to Angelo.

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MANAGING DIRECTOR & CEO ADDRESS – ANGELO DE ANGELIS

Thank you, Nick - and good morning everyone. It is a privilege to address you for the first time as Managing Director and Chief Executive Officer of Saunders and I appreciate your attendance at my first AGM.

I'd like to thank the Board for their trust and confidence and acknowledge Mark Benson for his exceptional leadership and support through this transition. Mark's contribution over the past decade has been immense and I'm proud to continue building on the strong foundation that he established.

Today, I will present a slightly longer update than usual as I look to provide more context about our business and each of the markets in which we operate.

As we look to the future, I am excited by the challenge of leading Saunders through its next phase of sustainable growth, and absolutely central to this, is positioning our business to be a valued player in each of our key markets.

Who we are

Let me take a moment to share a reminder of who we are and the markets in which we operate.

Saunders is a multidisciplinary engineering, construction and asset-services business delivering critical infrastructure in complex projects across our four key markets: Defence & Government, Water, Energy and Resources & Industrials.

Our core capabilities span Fluid Storage & Transfer Infrastructure, Structural Mechanical & Piping, Industrial Automation & Electrical, Civil & Water Infrastructure and Industrial Asset & Maintenance Services.

We now operate from offices across Australia providing true national coverage supported by local delivery teams who understand their markets and clients. That combination of scale, discipline and proximity makes Saunders a trusted partner in some of Australia's most critical industries.

Over the past year, our workforce has grown to over 550 people, even as we drove a reduction in our fixed overheads. That balance, between organisational capability and lean efficiency, has strengthened our competitiveness and operational resilience.

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FY25 Financial results

Now turning to our financial results. After five consecutive years of record growth, FY25 was a challenging year for Saunders. Despite recent challenges, it is worth noting that over the past decade, the Group has achieved a compound annual growth rate of circa 17%, and we remain confident in the company's future.

Revenue was $214.5 million, down 0.7% on last year's record result, but earnings were affected by project delays, weather impacts and reduced operating leverage. The first half delivered a record result, with revenue of $126.3 million and an adjusted EBITDA margin of 7.9%, while the second half fell short of expectations.

H2 FY25 presented a challenging operating environment. We started to see several major tenders and project awards being delayed by our clients.

Additionally, the impact from extreme weather events, including two major flood events at our Melville Ford Bridge project in Maitland, caused uninsured damage and delays. Other challenges, such as bp's decision to cancel the Kwinana Clean Fuels Project in Western Australia, and our Viva Energy Cairns project experiencing a longer duration than planned, led to additional margin pressure.

In response to the FY25 market conditions, we have acted decisively - resetting operating and cost structures, tightening delivery controls and enhancing business forecasting to improve our responsiveness to changing conditions.

Importantly, during FY25, tendering activity remained robust. This reinforces our confidence in the medium-term, which I will outline further in the Outlook.

Saunders Aqua Metro Acquisition

The recent acquisition of Aqua Metro in July 2025 was a defining milestone for Saunders and clearly, is a major step in our growth strategy.

With over 100 skilled people joining the team, Saunders Aqua Metro is now an integral part of our national business.

It expanded our existing footprint in Victoria, strengthened our national expansion ambition and capability in the Water sector, and importantly, introduced multi-year panel agreements that deliver annuity style earnings streams. This enhancement to our contracting style mix, balances our portfolio of traditional construction contracts across the Saunders Group.

Following the acquisition, I was pleased to recently announce that our combined team has already secured two 10-year Sydney Water Delivery Contractor Panel Agreements, generating annuity-style earnings and a strong platform for growth that extends well into the next decade.

Our strategic intent of taking this Victorian water capability nationally, by leveraging Saunders' existing footprint and balance sheet, is testament to our well-executed strategy at work.

Market Update

I will now provide a little more context about each of our four key markets.

Tendering and project activity continues to build - supported by strong government and private sector investment and growing demand for integrated delivery. Our $4 billion pipeline reflects the depth of opportunity and confidence in Saunders' capabilities and operating model.

We are seeing that the tenders and project awards that were delayed in FY25, and that extended into Q1 FY26, are now coming to market and moving through to contract award.

In FY26, we have secured $81 million of new projects and have an additional $94m of projects currently in Preferred Contractor status. Further, we have $416m of our tender pipeline currently under evaluation in the short to medium term. I will elaborate on these in each of our key market updates.

Defence and Government

The Defence and Government sector remains one of Saunders' strongest growth areas, supported by increased activity across national programs and direct Defence engagement.

With over $2 billion in Australian Defence funding addressable to our capabilities, and new opportunities emerging from US Defence funded programs across the Indo-Pacific, Saunders is strongly positioned to capture both near and long-term growth in this market.

Our multidisciplinary capability, combined with a disciplined acquisition strategy, has driven a 55% increase in our Defence & Government pipeline. Saunders now holds the largest Defence & Government tender pipeline in its history.

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While delays in the Defence Fuel Resilience Program have shifted project timings, Saunders continues to strengthen its position through active delivery across the Defence estate and long-term maintenance contracts.

We expect to see growth in Defence and Government earnings materialise, with $52m of projects currently in Preferred Contractor status. Barring unforeseen circumstances, we expect these projects to be awarded by the end of H1 FY26 and contribute to H2 FY26 and beyond.

Water

The Water sector continues to present significant growth opportunity. National investment in water security, circular economy, treatment and renewal programs is accelerating, and the integration of Saunders Aqua Metro has strengthened our market position and long-term relationships with major utilities.

Our nation and the Water Market in general, are clearly facing dual challenges, both of which provide significant opportunity for Saunders. Firstly, we have ageing infrastructure (as a result of long-term under-investment in infrastructure renewal) and secondly, we have rapidly growing populations, especially in the metro and high-growth corridors in our major cities.

To meet these challenges, Government investment remains strong. Five-year infrastructure pipelines show continued prioritisation of water security, flood resilience, and critical infrastructure connectivity.

We are now delivering and tendering for a broader range of projects, and our pipeline in this sector is up 519%, highlighting the scale of opportunity created by the acquisition, and the now growing role that Saunders can play in water security and resilience across Australia.

We are seeing accelerated growth in the Water market with $28m of projects currently in Preferred Contractor status, which will contribute to H2 FY26 earnings.

Additionally, we have been awarded two 10-year Sydney Water Delivery Contractor Panel Agreements, which are part of a framework valued at approximately $14 billion over that period. The Program of Works from Sydney Water is expected to become clearer in H2 FY26.

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Energy

In the Energy sector, there is renewed momentum as clients invest in critical fuel infrastructure and energy security projects. Saunders now holds Master Service Agreements covering all of Australia's operating refineries and many of its fuel storage and distribution terminals. This reinforces our position as one of Australia's leading bulk fluid storage and transfer specialists.

Our pipeline in this sector is up 39% and the outlook remains strong as we support clients across the nation from concept, through design, construction and maintenance of their assets.

We are seeing renewed growth opportunities in the Energy market, with $14m of projects currently in Preferred Contractor status that will contribute to H2 FY26 earnings. Additionally, we have seven multi-year service agreements in place with our long-term Energy clients, improving the stability of earnings by increasing our annuity-style revenue streams.

Resources and Industrials

The Resources and Industrials sector remains active, underpinned by improved economics due to the record gold price which is driving investment in expanded processing infrastructure.

The Resources and Industrials pipeline is up 5%, reflecting Saunders' niche targeting of project scopes relating to bulk fluid storage and transfer systems, where we have a clear competitive advantage.

We expect Resources and Industrials to remain stable over the short term following the securing of $80m of projects relating to gold processing since the start of FY25.

Market summary

Across our four key markets, our strategy is consistent – deepening our market and client relationships, leveraging our supply chain partners, focusing on projects that align with our strengths, and pursuing long-term, annuity style earnings from multi-year agreements.

Saunders Value Proposition

Saunders' strength lies in our ability to self-perform across the full project lifecycle - from concept and design through to construction, commissioning and maintenance.

This gives us greater control over safety, quality and cost and allows us to respond quickly to client needs. Our in-house engineering team helps solve technical challenges efficiently and deliver value-driven solutions.

With regional hubs supporting national delivery - particularly in Defence, Water and Energy - we're strategically positioned across the country. Through our Early Contractor Involvement approach, we help clients define scope, manage risk and drive innovation, thus strengthening relationships and improving project outcomes before construction begins.

Most importantly, this helps our customers reduce the capital cost of constructing their revenue generating assets and getting those assets online faster. This is ultimately the 'secret sauce' of these ECI opportunities. They are typically sole-sourced and we have a number underway that contribute earnings in late FY26 and importantly, into FY27 and beyond.

Safety, People and Culture

At the heart of everything we do, are our people and their capability. Saunders' success is built on the dedication, skill and integrity of our teams nationwide.

Safety is our highest priority and the foundation of our culture. Through our 'Together for Safety' program, we empower people to take ownership, speak up and look out for each other. This shared responsibility keeps our teams safe across every site and project, which is central to how we operate as One Team.

We are investing in leadership, diversity and inclusion and building pathways for career growth. Most importantly, we're connecting purpose with performance - bringing out the best in our people and delivering better outcomes for our clients and communities.

Guidance

Now looking ahead to FY26 and beyond.

As outlined earlier, the issues that impacted the second half of FY25 have continued into the first half of FY26.

Separately, the Siddeley Street Sewer Project, which is a major government project in the Melbourne CBD, and one of our current major projects, has been deferred, moving circa $23 million of revenue from FY26 into FY27.

Project impacts and margin erosion have been fully recognised in H2 FY25 and H1 FY26 - and there are no loss-making projects.

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The company has completed a comprehensive overhead right sizing program and can scale for our growth expectations.

Project awards and tendering activity are strengthening. This supports returning to normal operating levels during H2 FY26 and we expect this to continue into FY27.

Revenue in H1 FY26 is expected to be above the prior corresponding period, however, due to the previously mentioned challenges, adjusted EBITDA will be circa breakeven for H1 FY26.

Full Year FY26 revenue is forecast to be between $315 and $345 million, delivering an adjusted EBITDA margin of between 3.5 to 4.5%. This reflects the improved operational and market conditions we expect in H2 FY26.

Outlook

Saunders has continued to implement operational efficiencies following the acquisition of Aqua Metro, enhancing capability, collaboration and delivery consistency nationwide. The order book continues to grow, reflecting steady replenishment through operationally critical project awards that support diversification and portfolio resilience.

Tendering activity remains strong across all four key markets. We are focussed on securing projects from long-term clients, developing relationships with new, first-time clients and generating long-term annuity style revenue streams from multi-year Panel and Master Services Agreements.

We continue to position sole-sourced opportunities through the development of Early Contractor Involvement. We continue to work closely with clients across capital expansion, renewal, upgrade and maintenance programs.

These opportunities reinforce our medium-term outlook and align with our long-term strategic positioning.

In the current year-to-date, $81 million of projects have been secured, with a further $94 million of projects in Preferred Contractor status across all four key markets. In addition, we have a further $416 million of tenders currently being evaluated in the short to medium term.

This momentum, combined with a record $4 billion pipeline (as at June 2025), underpins our confidence in a stronger second half and supports the Group's trajectory into FY27.

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Closing Remarks

In closing, I want to thank our shareholders for their support, our clients for their partnership, our Board for their guidance and most importantly - our people for their commitment and professionalism.

I am now 7 weeks into my 100-Day Plan as the new Managing Director and CEO and have already made a number of changes, including changing our operating structure to be more market and customer facing.

My focus is to lead with integrity, keep our people and clients at the centre of every decision and ensure that Saunders continues to grow as a trusted, high-performing partner in Australia's most critical industries. Central to all of this, is a deep understanding of our market and customer needs through focussed customer account management and tailored value propositions.

Saunders has a proud 74-year history built on technical excellence, safety and collaboration. The past year has been challenging, but the fundamentals of our business are strong, our outlook is positive, and our strategy is clear.

We are building the next chapter of Saunders' success - focused, disciplined and full of opportunity. Thank you for your time and continued support. I'll now hand back to Nick for the formal business of the meeting.

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FORMAL BUSINESS – NICK YATES

Thank you, Angelo. I will now turn to the formal business of the meeting.

MEETING PROCEDURES

Before we consider each item of business, I would like to outline the Meeting procedures.

Firstly, this is a Meeting of Saunders International Limited Shareholders. Only Ordinary Shareholders, their appointed proxies or corporate representatives are entitled to ask questions and vote. All other attendees are welcome as observers.

Any questions raised for discussion must be relevant to the business of the Meeting. Shareholders with questions relating to specific resolutions are requested to ask them as the resolution is being considered.

DECLARATION OF POLL AND VOTING PROCEDURES

In regard to the voting procedures for today's Meeting, all resolutions will be put to a Poll, which I now declare open.

By having resolutions decided by way of a Poll, we are counting all direct votes, proxy votes and votes on the floor.

I can confirm that a total of 57 proxies and direct votes have been accepted across the 11 resolutions, which represents 64,728,064 million shares or 48% of the almost 135,799,231 million shares on issue.

The screen behind me will display the direct and proxy votes after discussing each resolution. Please keep your Voting Card with you until all resolutions have been voted on.

If you need to leave the Meeting early, you can place your completed Voting Card in one of the ballot boxes at the exit. The results of the Poll will be advised to the ASX later today once the votes have been counted.

If you have any questions, please see Anuja Nakarmi from MUFG Corporate Markets, or a share registry team member.

BUSINESS OF THE MEETING & GENERAL QUESTIONS

Each resolution and supporting information is outlined in the Notice of Meeting. As well as consideration of the financial statements, the business before us today includes 11 resolutions.

The Board recommends that shareholders vote in favour of all resolutions and I confirm that I propose to vote any proxies left to my discretion as Chair, in favour of each resolution.

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 2025.

Shareholders are not required to vote on this item. General questions relating to the management of the company may be asked during this item.

If you wish to ask a question, please put your hand up. When I invite you to speak, please state your name before addressing the Meeting.

I understand from MUFG Corporate Markets there were no questions submitted prior to the Meeting.

Are there any questions from the room?
[Nick to facilitate questions and answers].

I will now bring questions to a close and we will move to the next item of business.

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

The first Resolution relates to the Remuneration Report. Your Shareholder vote on this Resolution is advisory only and does not bind the Company or its directors.

However, each year the Board considers the level of Shareholder support received and matters raised by Shareholders in discussion and we will do so again following this Meeting.

Are there any **questions** on this item?
[Nick to facilitate questions and answers].

Would you now please tick the box **For** or **Against** at **Resolution 1** on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

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RESOLUTION 2 – ELECTION OF MR ANDREW BELLAMY AS A DIRECTOR

Turning now to Resolution 2, relating to the election of Andrew Bellamy as a Director. Andrew's skills, experience and qualifications are set out in the Notice of Meeting.

Are there any **questions** on this item?
[Nick to facilitate questions and answers].

Would you now please tick the box **For** or **Against** at **Resolution 2** on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

RESOLUTION 3 – ELECTION OF MR ANGELO DE ANGELIS AS A DIRECTOR

Turning now to Resolution 3, relating to the election of Angelo De Angelis as a Director. Angelo's skills, experience and qualifications are set out in the Notice of Meeting.

Are there any **questions** on this item?
[Nick to facilitate questions and answers].

Would you now please tick the box **For** or **Against** at **Resolution 3** on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

RESOLUTION 4 – RE-ELECTION OF MR NICHOLAS YATES AS A DIRECTOR

As Resolution 4 relates to my re-election as a Director, I will now hand over to Greg Fletcher to facilitate this resolution.

Greg Fletcher:

This Resolutions relating to the re-election of Nicolas Yates as a Director. Nicholas's skills, experience and qualifications are set out in the Notice of Meeting.

Are there any **questions** on this item?
[Greg to facilitate questions and answers].

Would you now please tick the box **For** or **Against** at **Resolution 4** on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

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SPECIAL BUSINESS

RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO MR MARK BENSON

This resolution deals with the proposed grant of long term variable remuneration performance rights under the Saunders International Limited Rights Plan to Mr Mark Benson.

A summary of the proposed Performance Rights was included in the Notice of Meeting.

Are there any **questions** on this item?
[Nick to facilitate questions and answers].

Would you now please tick the box **For** or **Against** at **Resolution 5** on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO MR ANGELO DE ANGELIS

This resolution deals with the proposed grant of long term variable remuneration performance rights under the Saunders International Limited Rights Plan to Mr Angelo De Angelis.

A summary of the proposed Performance Rights was included in the Notice of Meeting.

Are there any **questions** on this item?
[Nick to facilitate questions and answers].

Would you now please tick the box **For** or **Against** at **Resolution 6** on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

This Resolution relates to the ratification of the issue of Placement Shares to Ahrens Group Pty Ltd and Anacacia Pty Ltd.

A summary of the proposed issue was included in the Notice of Meeting.

Are there any **questions** on this item?
[Nick to facilitate questions and answers].

Would you now please tick the box **For** or **Against** at **Resolution 7** on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 INITIAL CONSIDERATION SHARES

This Resolution relates to the ratification of Tranche 1 Initial Consideration Shares issued to the vendors of Aqua Metro Group of Companies.

A summary of the proposed issue was included in the Notice of Meeting.

Are there any **questions** on this item?
[Nick to facilitate questions and answers].

Would you now please tick the box **For** or **Against** at **Resolution 8** on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

RESOLUTION 9 – APPROVAL OF THE ISSUES OF TRANCHE 2 INITIAL CONSIDERATION SHARES

This Resolution relates to the approval for the issue of Tranche 2 Initial Consideration Shares to the vendors of Aqua Metro Group of Companies.

A summary of the proposed issue was included in the Notice of Meeting.

Are there any **questions** on this item?
[Nick to facilitate questions and answers].

Would you now please tick the box **For** or **Against** at **Resolution 9** on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

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RESOLUTION 10 – APPROVAL OF THE ISSUES OF THE EARN-OUT CONSIDERATION SHARES

Resolution 10 relates to the approval for the issue of Earn-Out Consideration Shares to the vendors of Aqua Metro Group of Companies, subject to performance conditions.

A summary of the proposed issue was included in the Notice of Meeting.

Are there any **questions** on this item?
[Nick to facilitate questions and answers].

Would you now please tick the box **For** or **Against** at **Resolution 10** on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

RESOLUTION 11 – APPROVAL OF FINANCIAL ASSISTANCE

The final Resolution relates to the approval for financial assistance by Aqua Metro Group of Companies in connection with Saunders International Limited's acquisition of Aqua Metro.

A summary of the proposed issue was included in the Notice of Meeting.

Are there any **questions** on this item?
[Nick to facilitate questions and answers].

Would you now please tick the box **For** or **Against** at **Resolution 11** on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

CLOSING OF POLL AND MEETING

All resolutions have now been discussed. The Poll will remain open for a further ten minutes to enable you to complete your voting card.

Completed voting cards can then be placed in the ballot boxes as you exit the room.

Once the share registry has counted the votes, the results of the Poll will be advised to the ASX later today. We will also make the results available on the company's website.

That concludes the formal items of business for today's Meeting.

I would like to thank you for your commitment and support throughout the year and for joining us here today.

I declare the Meeting closed.

The Saunders Board and Leadership team invite you to meet with us at the conclusion of this presentation.

Thank you very much.

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