

CORPORATE GOVERNANCE SUMMARY (23 AUGUST 2017)

The Board of Saunders has adopted a suite of Corporate Governance Practices to ensure that the Company is effectively directed and managed, risks are identified, monitored and assessed, and appropriate disclosures made.

In developing and adopting the Practices, the Board considered the third addition of the ASX Corporate Governance Principles and Recommendations. The Board incorporates the Principles and Recommendations into its Practices to the extent that they are appropriate, taking into account the Company's size, activities and resources.

The Board has adopted the following Charters Policies and Codes: -

The Board Charter

The Board Charter sets out matter relating to the responsibilities of the Board and its directors and matters relating to the composition of the Board and appointment of directors. The Board Charter can be found on the Company's website at <http://saundersin.com/investors/corporate-governance/>

Board Committees and their Charters

In order to better manage its responsibilities, the Board has established an Audit and Risk Committee and a Remuneration Committee. Each committee has adopted a Charters approved by the Board. The Charters can be found on the Company's website at <http://saundersint.com/investors/corporate-governance/>

Policies and Codes of Conduct

The Company has adopted a number of Policies and Codes of Conduct as follows: -

- Securities Trading Policy – Directors and Senior Executives
- Shareholder Communication Policy
- Continuous Disclosures Policy
- Code of Conduct for Directors and Senior Executives

Copies of these documents can be found on the Company's website at

<http://saundersint.com/investors/corporate-governance/>

Corporate Governance Statement and Appendix 4G

The Company reports on an annual basis and its compliance and/or reasons for non-compliance with the third edition of the ASX Corporate Governance Principles and Recommendations. The Corporate Governance Statement and Appendix 4G can be found on the Company's website at <http://saundersint.com/investors/corporate-governance/>