

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Saunders International LimitedACN/ARSN 050 287 431**1. Details of substantial holder (1)**Name Anacacia Pty LimitedACN/ARSN (if applicable) 159 223 659The holder became a substantial holder on 14/11/2016**2. Details of 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 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)
Ordinary Shares	4,423,846	4,423,846	5.5%

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
Anacacia Pty Limited	Relevant interest under section 608(1) of the Corporations Act, being the registered holder of the securities	4,423,846 fully paid ordinary shares

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 securities
Anacacia Pty Limited	Anacacia Pty Limited (as Trustee for Wattle Fund)	N/A	4,423,846 fully paid ordinary shares

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
		Cash	Non-cash	
Anacacia Pty Limited	11/08/2015 - 03/05/2016	\$2,050,576		3,500,596
Anacacia Pty Limited	04/11/2016	\$1,590		3,000
Anacacia Pty Limited	08/11/2016	\$9,015		17,010
Anacacia Pty Limited	10/11/2016	\$15,895		29,990
Anacacia Pty Limited	14/11/2016	\$454,090		873,250

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
Anacacia Pty Limited	Level 2, 53 Cross Street, Double Bay NSW 2028

Signature

Print name **Tom Granger**

Capacity **Portfolio Manager**

Sign here



Date **16/11/2016**
