

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of 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 659There was a change in the interests of the  
substantial holder on 17/08/2017The previous notice was given to the company on 05/12/2016The previous notice was dated 05/12/2016**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	5,720,682	5,720,682	6,999,973	8.2%

**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
05/12/16 – 17/08/17	Anacacia Pty Limited	BUY	\$691,233	1,279,291 Ordinary Shares	1,279,291

**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
Anacacia Pty Limited	Anacacia Pty Limited (as Trustee for Wattle Fund)	N/A	Relevant interest under section 608(1) of the Corporations Act, being the registered holder of the securities	6,999,973 Ordinary Shares	6,999,973

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

**6. 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 **18/08/2016**