ASX Announcement

SAUNDERS

SAUNDERS ANNOUNCES APPOINTMENT OF MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Monday, 22 September 2025: Saunders International Limited (ASX:SND) ("Saunders" or the "Company") advises that, as announced on 13 June 2025, Mr Mark Benson will step down as Managing Director and Chief Executive Officer of the Company at the end of 2025.

Following a rigorous search process which included both internal and external candidates, the Board is pleased to announce the appointment of Mr Angelo De Angelis as the incoming Managing Director and Chief Executive Officer. Mr De Angelis commences today as an Executive Director and will formally assume the role of Managing Director and Chief Executive Officer on 1 October 2025.

To facilitate an orderly transition, Mr Benson will continue as Executive Director until 31 December 2025. He will then remain engaged with Saunders for a further 12 months, providing support to Mr De Angelis as required.

Mr De Angelis has served as Chief Operating Officer of Saunders since June 2021, playing a key role in the Company's strategic transformation into a multidisciplinary engineering, construction and maintenance business and developing its record opportunity pipeline. He previously held senior leadership positions in Australia, the Indo-Pacific and North America in the executive roles of President, Chief Executive, Chief Human Resources Officer and Head of Strategy at Transfield Services and Ventia. Mr De Angelis brings over 30 years of experience across Saunders' key markets and has a deep understanding of its supply chain partners and customers.

Commenting on the appointment, Chair, Mr Nick Yates said:
"The Board is delighted to appoint Angelo as Saunders' next Managing Director and Chief Executive Officer. Angelo has demonstrated strong leadership and strategic insight as Chief Operating Officer and has been instrumental in the transformation and growth of our business over the past four years.

"Angelo has been a key force in our pipeline growth, and we believe his appointment will also ensure continuity of client and market relationships. We are confident he will continue to drive the Company's strategy and deliver long-term value for our shareholders.

"On behalf of the Board, I would like to acknowledge and sincerely thank Mark Benson for his outstanding contribution over the past decade. Under Mark's leadership, Saunders has built a strong reputation, significantly expanded its capabilities and achieved record levels of work in hand. We wish Mark every success in the future."

Outgoing Managing Director and Chief Executive Officer, Mr Mark Benson, said:
"It has been a privilege to lead Saunders and to work alongside such a dedicated and talented team. Angelo has been my 2IC for the past four years and has played a pivotal role in shaping who we are today.

"I am confident he will continue to inspire our people and build on our success. I leave with immense pride in what we have achieved together and with full confidence that Saunders is in excellent hands."

Incoming Managing Director and Chief Executive Officer, Mr Angelo De Angelis, said:
"It is an honour to be appointed Managing Director and Chief Executive Officer of Saunders. Over the past four years, I have been privileged to work alongside Mark and our talented team as we have transformed and strengthened our business.

"Saunders has a proud history, a strong reputation and an exciting pipeline of opportunities. I look forward to leading the Company into its next phase of growth; and continuing to deliver value for our shareholders and customers, with our capable and committed people."

The key terms of Mr De Angelis' appointment are set out below.

Appendix – Summary of Key Terms of Employment

Commencement as Managing Director & CEO

- 1 October 2025

Term

- Ongoing, until such later date as mutually agreed

Termination

- Either party may terminate employment with six months' notice

Total Fixed Remuneration (TFR)

- $600,000 per annum, inclusive of base salary, superannuation and motor vehicle provision
- Reviewed annually

Short-Term Incentive (STI)

- Maximum annual STI up to 55% of TFR
- Assessed annually against a basket of KPIs
- On-target performance equates to 27.5% of TFR

Long-Term Incentive (LTI)

Eligible for performance rights under the Saunders Performance Rights Plan, approved by shareholders at the 2024 AGM:

- Vesting period: 3 years
- Performance hurdles: relative TSR and EPS growth
- Maximum annual LTI opportunity of up to 40% of TFR; on-target performance equates to 20%

Mr. Angelo De Angelis currently holds the following interests in SND shares:

- Ordinary Shares: 95,658
- Performance Rights: 416,335
- Share Options: 152,640

The maximum number of Performance Rights will vest only if stretch objectives for each tranche are achieved. Half of the Performance Rights will vest if the target objectives are achieved.

Mr. De Angelis is restricted from selling shares held unless approved to do so by the SND Board of Directors.

About Saunders International Limited

Saunders International Limited (ASX: SND) is a multidisciplinary Australian company providing engineering, construction and industrial asset services across the complete asset lifecycle. Saunders specialises in fluid storage and transfer infrastructure, structural, mechanical and piping (SMP), industrial automation and electrical, civil and water infrastructure and industrial asset and maintenance services. We serve clients across the Defence & Government, Water, Energy and Resources and Industrials sectors. For more information, visit www.saundersint.com.

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This announcement was authorised for release by the Board of Saunders International Limited.