

Sunland Group

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The Manager
Company Announcements
Australian Securities Exchange

Board and Management Restructure

In light of the recent half yearly announcement and continued delivery of the Group's Strategic Plan, the Board of Sunland Group Limited (ASX: SDG) has met to discuss the appropriate structure of the Board moving forward as the Group's development portfolio is delivered and sale of inventory not under development are settled.

It is expected that by end June 2022 the Group would have:

- Completed settlements for the sale of inventory not under development as previously announced
- Completed and settled the second (of four) stages of the Montaine housing development
- Completed and commenced settlements of apartments in the 272 Hedges Avenue project
- Repaid all of the Group's senior debt facilities and made arrangements for the repayment of the balance of the Group's debt facilities as they fall due.

Directors believe it is appropriate the Board restructure in order to reduce overhead expenses so they are commensurate with the size of the Group's operations. Effective 30 June 2022 the Board will restructure as follows:

- Executive Chairman Mr Soheil Abedian will reduce his remuneration arrangements by 40% to reflect a three day working week
- Managing Director Mr Sahba Abedian will reduce his remuneration arrangements by 40% to reflect a three day working week
- Mrs Rebecca Frizelle and Mr Vahid Saberi will resign as directors
- Remuneration arrangements for each of the remaining non executive directors will remain at the current arrangements
- Group Executive Employees will have their remuneration arrangements adjusted to reflect their working week

The Board will continue to review remuneration arrangements for directors and staff quarterly as the Group's Strategic Plan continues to be delivered.

Directors believe the composition of the board following the restructure remains appropriate and will continue to provide the required skills, experience and corporate governance oversight as the business conducts its operations and continues to deliver the Group's Strategic Plan.

Mr Soheil Abedian said "this is a natural progression as the Company continues to deliver the Group's Strategic Plan. We sincerely thank Rebecca and Vahid for their services and guidance whilst they have been part of the Sunland Board and wish them well in their future endeavours".

This announcement has been authorised by the Board of Directors.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Grant Harrison', followed by a small dot.

Grant Harrison
Company Secretary