

ASX ANNOUNCEMENT

BOARD OF DIRECTORS APPOINTMENT & CHANGE TO EXECUTIVE DIRECTOR REMUNERATION

Melbourne, 1 November 2021

Simonds Group Limited (the **Company**) announces the following changes to its Board of Directors.

Appointment of new Independent, Non- Executive Director

Mr David Denny has been appointed as an Independent, Non-Executive Director of the Company, effective 1 November 2021.

Mr Denny has been a Partner of PricewaterhouseCoopers (PwC) for 21 years and was the practice leader of PwC's Mergers & Acquisition advisory and Corporate Finance advisory businesses in Australia and Asia Pacific region. Mr Denny has extensive international business experience including cross border transactions, international leadership roles and a secondment to Asia.

Mr Denny will join the Board as an independent director. The Board has also taken the opportunity of Mr Denny's appointment to review and update its procedures to assist the management of potential issues relating to conflicts of interest and confidential information and ensure the Board continues to serve the interests of all shareholders.

Executive Chair & Group CEO, Mr Rhett Simonds said:

"I look forward to working with Mr Denny as we continue to renew the capability of the Board. The Board combines an exceptional blend of experience, industry knowledge and expertise and I look forward to working closely with the Board to drive change and performance through the Group."

Mr. Mark Simonds Executive Services Agreement

The Company advises the remuneration payable pursuant to the Executive Services Agreement between Mr. Mark Simonds and the Company for the role of Executive Director, is being increased from \$100,000 to \$200,000 to reflect the increased number of builds that is being facilitated using Mr. Mark Simonds building licenses.

This change will be effective from 1 November 2021.

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For more information, please contact:

Rhett Simonds Group CEO & Executive Chair Ph: +61 3 9926 3196
