

ASX ANNOUNCEMENT

Changes to the Simonds Group Board of Directors

Melbourne, 20 September 2017: Simonds Group (Simonds) (ASX: SIO)

Further to Simonds Group Limited's (ASX:SIO) announcement earlier today in connection with the composition of its Board, the Company now confirms the following additional changes:

- Mr Gary Simonds has retired from the Board and will take up the role of Senior Company Advisor for the Group
- Mr Iain Kirkwood appointed as new non-executive independent Chairman
- Mr Mark Simonds appointed as an executive director
- Ms Delphine Cassidy and Mr Neil Kearney appointed as independent non-executive directors
- Mr Piers O'Brien and Mr Scott Mahony appointed as non-executive directors
- Mr Rhett Simonds remains on the Board.

A summary of the composition and biographical details of the new directors are in the attached Appendix.

Following these appointments:

- the Audit & Risk Committee will comprise:
 - Mr Neil Kearney – Chair
 - Mr Iain Kirkwood
 - Mr Scott Mahony
- the Remuneration & Nominations Committee will comprise:
 - Ms Delphine Cassidy – Chair
 - Mr Iain Kirkwood
 - Mr Piers O'Brien

The terms of Mr Mark Simonds' executive agreement will be announced once it has been negotiated and agreed with the Remuneration & Nominations Committee. Mr Mark Simonds will not be paid until these arrangements have been agreed.

The Simonds Group pays tribute to Gary Simonds who established the business in 1949 and served as the Chairman of the Board since listing the Company in October 2014. Mr Simonds legacy is substantial, having built tens of thousands of homes for Australian families over his 67-year career in the homebuilding industry. He has dedicated his career to Simonds and its growth into one of Australia's leading home builders.

Gary Simonds, retiring Chair, said, "It is a major life achievement to build a family home and I feel immensely privileged that our company has built homes for Australian families since the establishment of our business."

Mr Simonds added, "My retirement prompts changes to the Simonds Group Board and I take this opportunity to thank outgoing directors, Susan Oliver and Michael Humphris, for their respective contributions. In particular, Susan's strong governance experience has been appreciated by the foundation Board and we extend our thanks and best wishes to both her and Michael."

In welcoming the appointment of Iain Kirkwood as the new independent Chair, Mr Simonds said, "I am excited about the future prospects of Simonds Group under a renewed Board which will lead a reinvigoration of the business, drive performance and growth."

Iain Kirkwood, new independent Chairman said "I look forward to working with the new Board comprising an excellent blend of experienced, independent directors and strong, hands-on directors with industry knowledge and expertise. Simonds has been an industry leader in volume home building and innovation for decades and we plan to leverage this expertise and drive strong, further growth."

ENDS

For more information, please contact:

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Chair
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Appendix

Iain Kirkwood, Non-Executive Chairman

With a career spanning 38 years, Iain has worked as a senior executive and non-executive director across a range of industries, including auditing, resources, manufacturing and latterly healthcare in Australia, the USA and Britain.

Iain began his business career with Arthur Andersen & Co in London and went on to hold a number of senior financial and general management positions in Woodside Petroleum Ltd, Santos Ltd, Pilkington plc, F.H Faulding & Co Ltd and Clinuvel Pharmaceuticals Ltd. His current directorships include Chairman of Novita Healthcare Limited and Chairman of Bluechiip Ltd. Iain has previously held non-executive director roles with Medical Developments International Ltd and Vision Eye Institute Ltd.

Born in England, Iain was educated at Glenalmond College in Scotland and holds an MA from Oxford University.

Mark Simonds, Executive Director

Mark has spent more than 40 years immersed in the volume housing industry.

Prior to 2014 when Simonds Group Limited was listed, Mark was fully engaged in the day-to-day executive management of Simonds Homes. From 1973 until the listing of Simonds Group Limited, Mark worked alongside his father Gary Simonds and understands what is required for a successful volume building business.

Following the listing of Simonds Group Limited, Mark has been appointed Executive Chairman of the Simonds Family businesses, with a focus on venture capital and private equity, building and construction, real estate and the vocational education sector.

Neil Kearney, Non-Executive Director

Neil brings significant leadership experience to the Simonds Group Limited Board, having spent his career in senior executive roles in major Australian and international companies, including Goodman Fielder Limited and National Foods Limited (including as Chief Financial Officer and Chief Strategy Officer). He is currently Chairman of Huon Aquaculture Group Ltd, Chairman at Felton, Grimwade & Bosisto's Pty Ltd and Non-Executive Director at Brainwave Australia. His previous directorships include Warrnambool Cheese and Butter Factory Company Holdings Limited and National Foods Limited.

Neil is the Chair of the Board's Audit & Risk Committee.

Neil holds a Bachelor of Economics from Monash University, has completed the Advanced Management Program at INSEAD and is a Graduate of the Australian Institute of Company Directors.

Delphine Cassidy, Non-Executive Director

Delphine is an accountant by profession having spent over 15 years specialising in financial, accounting and treasury roles. In more recent years Delphine has become an investor relations expert working as a senior executive in this field for a number of ASX 200 companies. Delphine is currently the Vice President of Investor Relations at Orica,

the world's largest provider of commercial explosives and innovative blasting systems to the mining, quarrying, oil and gas construction markets.

Delphine is the Chair of the Board's Remuneration & Nomination Committee.

Delphine has been a member of the Australasian Investor Relations Association (AIRA) Issues Committee and the ASX Issuer Services Working Group. Delphine is a non-executive director of CreateCare Global. She holds a Bachelor of Business (Accounting), a Masters of Business Administration and is a graduate of the Australian Institute of Company Directors.

Scott Mahony, Non-Executive Director

A chartered accountant, Scott has held Chief Financial Officer roles at two of Australia's largest volume builders in a career spanning more than 25 years. He is well regarded for his strong financial knowledge, analytical skills and strategic thinking, as well as his ability to negotiate and deliver successful commercial outcomes in challenging business environments. Before joining the volume housing industry, Scott spent time in various accounting roles with Telstra, P. Sartori & Co Chartered Accountants and Australian Unity. He joined Simonds Homes (then a private company) in 1999 and was Chief Financial Officer from 2008 to 2014. He is currently the Chief Financial Officer of the Simonds Family Office.

Scott is a member of the Board's Audit & Risk Committee.

Scott holds a Bachelor of Business (Accounting) and is a Chartered Accountant.

Piers O'Brien, Non-Executive Director

Piers is a qualified lawyer with over 18 years' professional experience. He started his career in private practice with K&L Gates Lawyers (and its predecessor firms) where he spent 8 years specialising in mergers & acquisitions, corporate transactions and board advisory work. After leaving private practice, Piers has spent the last 10 years working in in-house legal roles as both General Manager Legal and General Counsel. During this time, he managed the legal function at ASX200 company Skilled Group Limited for approximately 8 years and for the last 2 years has been the General Counsel of the Simonds Family Office.

Piers is a member of the Board's Remuneration & Nomination Committee.

Piers is a non-executive director of Dylan Alcott Foundation Limited. He holds a Bachelor of Arts and a Bachelor of Laws.