

## **ASX ANNOUNCEMENT**

### **BOARD CHANGE AND REDUCTION IN FEES**

**Melbourne, 26 May 2020:**

Simonds Group Limited (**ASX: SIO**) today announced the resignation of Scott Mahony, effective 25 May 2020. Mr Mahony was a representative of the major shareholder and joined the board in September 2017.

Simonds Group Chairman, Mr Iain Kirkwood, said

*“On behalf of the Board and shareholders, I thank Scott for his contribution during the period when we were settling in a substantially new board and effecting changes to SIO’s leadership and senior management.”*

To assist with the impact of Covid-19, the SIO Board and its Senior Advisor has also agreed to reduce their fees by an aggregate \$145,000 (per annum) effective 1 May 2020 until 31 December 2020 when a further review will take place.

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For more information, please contact:

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Authorised for lodgement by Paul Taylor, Company Secretary & General Counsel.