

**Simonds Group Limited**  
**ACN 143 841 801(Company)**

**Corporate Governance Statement**

The Board of the Company is committed to principles of best practice in corporate governance and is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its shareholders and other stakeholders.

This statement sets out the Company's current compliance with the third edition of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Principles or Recommendations)*. The Principles are not prescriptive regarding the conduct of ASX listed companies. Rather, an ASX listed company is required to disclose the reasons why it is not complying fully with its obligations under the Principles. To the extent that they are relevant to the organisation, the Company has adopted the Principles.

Following admission to the Official List of the ASX, the Company will report any departures from the Principles in its annual report.

| ASX Corporate Governance Principle/Recommendation   | Compliance Status | Particulars of compliance & if not why not  |
|---|-------------------|---|
| <b>Principle 1 – Lay solid foundations for management and oversight</b>   |                   |   |
| <b>Recommendation 1.1:</b> A listed entity should disclose:<br><br>(a) the respective roles and responsibilities of its board and management; and<br><br>(b) those matters expressly reserved to the board and those delegated to management. | Compliant         | The Board's responsibilities are contained in the Company's Board Charter. The Board Charter also sets out the responsibilities and functions of the Board, the Chairman and the Chief Executive Officer. The Board Charter also explains the relationship between the Board and management.<br><br>Further information regarding the role of the Board and the Board Charter is set out in Section 4.4 of the Prospectus headed 'Directors Interests and Corporate Governance'.<br><br>A copy of the Board Charter is available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a> |
| <b>Recommendation 1.2:</b> A listed entity should:<br><br>(a) undertake appropriate checks before appointing a  | Compliant         | The Board is charged with the responsibility of reviewing and evaluating potential candidates for senior management and/or  |

| ASX Corporate Governance Principle/Recommendation  | Compliance Status                               | Particulars of compliance & if not why not  |
|--|---|---|
| <p>person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>   |   | <p>directorship. The Nomination and Remuneration Committee is responsible for these assessments and may, upon request, provide the material that forms the basis of their conclusion to security holders. A copy of the Nomination and Remuneration Charter is available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a></p>   |
| <b>Recommendation 1.3:</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.   | Compliant                                       | The Company has written appointment documents with each director, and has an employment agreement with all senior executives, that sets out their rights and responsibilities as directors and senior executives (as appropriate).  |
| <b>Recommendation 1.4:</b> The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.   | Compliant                                       | The Board Charter and the Company's constitution set out the secretary's responsibilities, including accountability to the Board.   |
| <p><b>Recommendation 1.5:</b> A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measureable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measureable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its</p> | Compliant, or will comply in 2015 annual report | <p>The Board has established a Diversity Policy. The Company has a strong commitment to diversity in business which is evidenced through its Diversity Policy.</p> <p>A copy of the Diversity Policy is available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p> <p>The Company will provide details as to compliance with this Recommendation 1.5 in its future annual reports.</p> |

| ASX Corporate Governance Principle/Recommendation   | Compliance Status                        | Particulars of compliance & if not why not  |
|---|--|---|
| <p>progress towards achieving them, and either:</p> <ul style="list-style-type: none"> <li>(i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</li> <li>(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> |  |   |
| <p><b>Recommendation 1.6:</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>  | <p>Will comply in 2015 annual report</p> | <p>The Nomination and Remuneration Committee will review the performance of the Board, its committees and its individual directors against qualitative and quantitative criteria, which include profit performance, other financial measures and achievement of the Company's strategic objectives. For the 2015 financial year, the Board's, its committees' and its individual directors' performance will be reviewed in accordance with this process.</p> <p>The directors also have access to continuing education to update and enhance their skills and knowledge.</p> <p>The Company will provide details as to compliance with this Recommendation 1.6 in its future annual reports.</p> |

| ASX Corporate Governance Principle/Recommendation   | Compliance Status                            | Particulars of compliance & if not why not  |
|---|--|---|
| <b>Recommendation 1.7:</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</li> <li>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>   | Will comply in 2015 annual report            | <p>The Nomination and Remuneration Committee will review the performance of the Chief Executive Officer against qualitative and quantitative criteria, which include profit performance, other financial measures and achievement of the Company's strategic objectives.</p> <p>The Company proposes to maintain a performance evaluation process which measures other senior executives against previously agreed Key Performance Indicators.</p> <p>The Company will provide details as to compliance with this Recommendation 1.7 in its future annual reports.</p>  |
| <b>Principle 2 – Structure the board to add value</b>   |  |   |
| <b>Recommendation 2.1:</b> The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have a nomination committee which:               <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director;</li> </ul> </li> <li>and disclose:               <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> | Comply, or will comply in 2015 annual report | <p>The Company has adopted a Nomination and Remuneration Committee Charter and has established a Nomination and Remuneration Committee. The Nomination and Remuneration Committee will consist of a minimum of three (3) non-executive Directors, of which the majority will be independent.</p> <p>The Nomination and Remuneration Committee will be chaired by an independent director.</p> <p>A copy of the Nomination and Remuneration Charter is available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p> <p>The Company will provide details as to compliance with this Recommendation 2.1 in its future annual reports.</p> |

| ASX Corporate Governance Principle/Recommendation   | Compliance Status                 | Particulars of compliance & if not why not   |
|---|-----------------------------------|--|
| (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.   |                                   |  |
| <b>Recommendation 2.2:</b> A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.  | Will comply in 2015 annual report | <p>The skills, experience and expertise of the individual Directors is set out in Section 4.2 of the Prospectus headed 'Board of Directors'.</p> <p>The Company will provide details as to compliance with this Recommendation 2.2 in its future annual reports.</p>   |
| <p><b>Recommendation 2.3:</b> A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | Compliant                         | <p>The Board currently comprises one Executive Director and five Non-Executive Directors. Three of the Non-Executive Directors, being Susan Oliver, Matthew Chun and Richard Colless, are considered independent. The other two Non-Executive Directors, Gary Simonds and Leon Gorr, are not considered independent. The Executive Director, Paul McMahon, is the Chief Executive Officer and Managing Director.</p> <p>Gary Simonds has been a Director of the Company since its incorporation on 24 May 2010. The Directors, other than Gary Simonds, were appointed in late September and early October 2014.</p> |
| <b>Recommendation 2.4:</b> A majority of the board of a listed entity should be independent directors.  | Non-Compliant                     | Currently three of the six Directors (Susan Oliver, Matthew Chun and Richard Colless) are independent directors. The Board considers that Leon Gorr, a non-executive director, is not  |

| ASX Corporate Governance Principle/Recommendation   | Compliance Status    | Particulars of compliance & if not why not   |
|---|----------------------|--|
|   |                      | <p>independent as he is a partner at HWL Ebsworth, the Company's legal advisor for the Company's initial public offer and ASX listing.</p> <p>In view of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the Company's current circumstances and its long-term interests. The Company considers that the mix of independent and non-independent Directors possess the skills and experience suitable for the Company.</p> <p>The Board intends to reconsider its composition as the Company's operations evolve, and may in the future appoint additional independent directors as it deems appropriate.</p> |
| <p><b>Recommendation 2.5:</b> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p> | <p>Non-Compliant</p> | <p>The Company's Chair, Gary Simonds, is a Non-Executive Director and is not considered to be independent.</p> <p>The Board believes that its current composition is appropriate given its recent ASX listing. As its founder, Mr Simonds has extensive experience in the business and the Company's operations. In addition appropriate conflict of interest policies are in place to ensure material personal interests are disclosed and dealt with appropriately.</p> <p>Gary Simonds is the Chair and Paul McMahon is the Chief Executive Officer. As a result the roles of Chief Executive Officer and Chair are not exercised by the same individual.</p>   |

| ASX Corporate Governance Principle/Recommendation   | Compliance Status                            | Particulars of compliance & if not why not  |
|---|--|---|
| <b>Recommendation 2.6:</b> A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.   | Compliant                                    | The Nomination and Remuneration Committee is responsible for inducting new directors and providing appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.   |
| <b>Principle 3 - Act ethically and responsibly</b>  |  |   |
| <b>Recommendation 3.1:</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have a code of conduct for its directors, senior executives and employees; and</li> <li>(b) disclose that code or a summary of it.</li> </ul>   | Compliant                                    | <p>The Board has established a Code of Conduct for its Directors, senior executives and employees. The Code of Conduct sets out the Company's commitment to shareholder value and outlines the ethical characteristics employees should possess which ensures honest and trustworthy deals with third parties.</p> <p>A copy of the Code of Conduct is available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p>  |
| <b>Principle 4 - Safeguard integrity in corporate reporting</b>   |  |   |
| <b>Recommendation 4.1:</b> The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have an audit committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, who is not the chair of the board,</li> </ul> </li> </ul> and disclose: | Comply, or will comply in 2015 annual report | <p>The Board has adopted an Audit and Risk Management Committee Charter and has established an Audit and Risk Management Committee. The Audit and Risk Management Committee will assist with ensuring the integrity and reliability of information prepared for use by the Board.</p> <p>The Audit and Risk Management Committee will consist of a minimum of three (3) non-executive Directors, of which the majority will be independent.</p> <p>The Audit and Risk Management Committee will be chaired by</p> |

| ASX Corporate Governance Principle/Recommendation  | Compliance Status                 | Particulars of compliance & if not why not  |
|--|-----------------------------------|---|
| <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> |                                   | <p>an independent director.</p> <p>A copy of the Audit and Risk Management Committee Charter is available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p> <p>For details of the skills, experience and expertise of the individual Directors, and the period of office held by each Director, please see Section 4.2 of the Prospectus headed 'Board of Directors'.</p> <p>The Company will provide details as to compliance with this Recommendation 4.1 in its future annual reports.</p>       |
| <p><b>Recommendation 4.2:</b> The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>                                  | Will comply in 2015 annual report | <p>It is proposed that the Chief Executive Officer and the Chief Financial Officer provided a declaration in writing to the Board that, among other things, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> |
| <p><b>Recommendation 4.3:</b> A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to</p>   | Will comply at 2015 AGM           | <p>The Company proposes that its external auditor will attend its 2015 AGM and will be available to answer questions from</p>   |



| ASX Corporate Governance Principle/Recommendation  | Compliance Status | Particulars of compliance & if not why not  |
|--|-------------------|---|
| the audit.   |                   | security holders relevant to the audit.   |
| <b>Principle 5 - Make timely and balanced disclosure</b>   |                   |   |
| <b>Recommendation 5.1:</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</li> <li>(b) disclose that policy or a summary of it.</li> </ul> | Compliant         | <p>The Company has adopted a Continuous Disclosure and Shareholder Communications Policy. This policy sets out, amongst other matters, the manner in which the Board will ensure compliance with the ASX Listing Rule disclosure requirements.</p> <p>The Board has also adopted a Share Trading Policy. This policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of the insider trading laws.</p> <p>Copies of the Continuous Disclosure and Shareholder Communications Policy and the Share Trading Policy are available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p> |
| <b>Principle 6 - Respect the rights of security holders</b>  |                   |   |
| <b>Recommendation 6.1:</b> A listed entity should provide information about itself and its governance to investors via its website.  | Compliant         | <p>For details of the corporate governance matters adopted by the Company, please see Section 4.4 of the Prospectus headed 'Directors Interests and Corporate Governance'.</p> <p>Copies of the policies adopted by the Company, are available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p>  |

| ASX Corporate Governance Principle/Recommendation   | Compliance Status | Particulars of compliance & if not why not   |
|---|-------------------|--|
| <b>Recommendation 6.2:</b> A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.                                  | Compliant         | <p>The Company has adopted a Continuous Disclosure and Shareholder Communications Policy. This policy sets out an investor relations program to facilitate effective two-way communication with investors.</p> <p>A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p>   |
| <b>Recommendation 6.3:</b> A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.                    | Compliant         | <p>The Company has established the Continuous Disclosure and Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with shareholders and encourage their participation at general meetings.</p> <p>A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p> |
| <b>Recommendation 6.4:</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | Compliant         | <p>The Company will employ a wide range of communication approaches, including direct communication with shareholders and publication of relevant Company information on its website.</p> <p>Shareholders have the option to receive communications from, and send communications to, the Company and its share registry electronically.</p>   |
| <b>Principle 7- Recognise and manage risk</b>   |                   |  |

| ASX Corporate Governance Principle/Recommendation  | Compliance Status                                   | Particulars of compliance & if not why not   |
|--|---|--|
| <p><b>Recommendation 7.1:</b> The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</li> </ul> | <p>Comply, or will comply in 2015 annual report</p> | <p>The Board has established an Audit and Risk Management Committee to assist with risk oversight, risk management and internal control. The Board has established the Audit and Risk Management Committee Charter which sets out the function of the Audit and Risk Management Committee. See Recommendation 4.1 for further information.</p> <p>A copy of the Audit and Risk Management Committee Charter is available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p> |
| <p><b>Recommendation 7.2:</b> The board or a committee of the board should:</p> <ul style="list-style-type: none"> <li>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</li> <li>(b) disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul>   | <p>Will comply in 2015 annual report</p>            | <p>The risk management program developed by senior management will be reviewed by the Audit and Risk Management Committee annual or more regularly as required.</p> <p>The Company will provide details as to compliance with this Recommendation 7.2 in its future annual reports.</p>  |

| ASX Corporate Governance Principle/Recommendation  | Compliance Status                            | Particulars of compliance & if not why not  |
|--|--|---|
| <b>Recommendation 7.3:</b> A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</li> </ul> | Compliant                                    | <p>The company established the Simonds Internal Audit Committee (SIAC) on 22 May 2014 and has held 3 (three) meetings to date.</p> <p>The SIAC committee currently consists of finance &amp; accounting, human resources and IT staff and is designed to review the range of risks within our business and provide recommendations in respect to managing these risks.</p> <p>SIAC will continue to monitor, review and actively ensure that the entity's key risks are being managed through:</p> <ul style="list-style-type: none"> <li>- controls are appropriate and operating effectively;</li> <li>- known deficiencies are known and being acted on.</li> </ul> <p>Initially, SIAC has been reviewing business interruption risk, anti-fraud programs, information &amp; data security and regulatory compliance issues.</p> |
| <b>Recommendation 7.4:</b> A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.   | Compliant                                    | <p>The Board Charter and Audit and Risk Management Committee Charter each make provision for the Chief Executive Officer and Chief Financial Officer to provide this assurance.</p> <p>Copies of each of the Board Charter and the Audit and Risk Management Committee Charter are available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p>  |
| <b>Principle 8- Remunerate fairly and responsibly</b>  |  |   |
| <b>Recommendation 8.1:</b> The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have a remuneration committee which:               <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom</li> </ul> </li> </ul>   | Comply, or will comply in 2015 annual report | <p>The Board has established a Nomination and Remuneration Committee. The Board has adopted Nomination and Remuneration Committee Charter which sets out the function of the Nomination and Remuneration Committee. See</p>   |

| ASX Corporate Governance Principle/Recommendation   | Compliance Status                                   | Particulars of compliance & if not why not   |
|---|---|--|
| <p>are independent directors; and</p> <p>(ii) is chaired by an independent director; and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> |   | <p>Recommendation 4.1 for further information.</p> <p>A copy of the Nomination and Remuneration Charter is available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p> <p>The Company will provide details as to compliance with this Recommendation 8.1 in its future annual reports.</p>   |
| <p><b>Recommendation 8.2:</b> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>  | <p>Comply, or will comply in 2015 annual report</p> | <p>For details of the policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives, please see Section 4.4 of the Prospectus headed 'Director Interests and Corporate Governance'.</p> <p>The Company will provide details as to compliance with this Recommendation 8.2 in its future annual reports.</p> |

| ASX Corporate Governance Principle/Recommendation  | Compliance Status | Particulars of compliance & if not why not   |
|--|-------------------|--|
| <p><b>Recommendation 8.3:</b> A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li> <li>(b) disclose that policy or a summary of it.</li> </ul> | Compliant         | <p>For details of the equity-based remuneration scheme, please see Section 9.6 of the Prospectus headed 'Employee Share Plan'.</p> <p>The Board has also adopted a Share Trading Policy. This Policy sets out the clearance requirements for Directors and Employees when dealing in the Company's securities.</p> <p>The Policy also states that the insider trading prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.</p> <p>A copy of the Share Trading Policy is available on the Company's website at <a href="http://www.SimondsGroup.com.au">www.SimondsGroup.com.au</a>.</p> |