

**22 OCTOBER 2015**

**SIMONDS GROUP (ASX:SIO)**

**ASX ANNOUNCEMENT**

**SENIOR MANAGEMENT ANNOUNCEMENT**

Simonds Group (Simonds) (ASX: SIO) today announced that Paul McMahon is stepping down from his position as Managing Director and CEO of Simonds Group.

To ensure a smooth transition of leadership, Mr McMahon will continue to serve in his current role until such time as a new Managing Director and CEO is appointed. The Simonds Board will initiate a formal search process to appoint Mr McMahon's successor and will retain a global executive recruitment firm to undertake this search.

Having worked for Simonds in a variety of management roles from 1999 to 2006, Mr McMahon re-joined Simonds in 2007 as Group General Manager, before assuming the role of CEO in 2010.

Mr McMahon has been instrumental in driving the growth of Simonds, including expanding the Company's core business into the key growth markets of New South Wales, Queensland and South Australia and establishing Builders Academy Australia. More recently, Mr McMahon has guided the business through a period of transformation from private ownership to public listing and delivered record profits in Simonds' first year as a listed entity.

Simonds Chairman, Gary Simonds thanked Mr McMahon for his central role in building Simonds from a small home builder into one of Australia's largest listed residential home builders and registered training organisations.

"The Board thanks Paul for his dedication and hard work over his 15 years with the group. Paul leaves the company well placed to face the opportunities ahead and continue its growth strategy. We wish him all the best in his future endeavours."

Mr McMahon said, "It has been a privilege to lead Simonds through its transition to a publically listed entity. The Simonds management team is extremely capable of delivering the strategy that the Board has endorsed.

"I wish to thank the Board and the entire Simonds team for their ongoing support and hard work. I remain committed to Simonds Group whilst the leadership transition is put in place".



## Simonds Group

Simonds Deputy Chairman and Chair of the Group's Nominations Committee, Susan Oliver said, "The Board will conduct a rigorous search process to identify a successor to Paul with relevant experience to take the business forward. We look forward to making an announcement in due course."

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For more information, please contact:

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### ***About Simonds Group (ASX code SIO)***

Simonds Group Limited is an ASX listed integrated homebuilder (Simonds Homes) and Registered Training Organisation (Builders Academy Australia).

Simonds Homes is the number one homebuilder in Victoria and one of Australia's largest home builders operating display homes across Victoria, Queensland, South Australia and New South Wales.

Builders Academy Australia is a Registered Training Organisation with a focus on offering nationally accredited qualifications in building and construction. The origins of Builders Academy Australia date back more than ten years, when the Simonds Group established its training division. Builders Academy Australia offers training programs across Victoria, New South Wales and Queensland with over 5,500 course enrolments in FY15. Embedded within one of Australia's leading home builders, Builders Academy Australia is 'builders training builders', offering a clear career employment pathway for course participants as well as a well-trained network of employees, suppliers and contractors of Simonds Homes.

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