

**SIMONDS GROUP LIMITED**  
**ASX ANNOUNCEMENT**



11 April 2025

**Senior Executive Restructure and Board changes**

Simonds Group Limited ACN 143 841 801 (ASX:SIO) (**Simonds** or the **Company**) announces changes to its Board of Directors and senior executive team.

Mr David McKeown has stepped down as Chief Executive Officer (CEO), with immediate effect. The Board thanks Mr McKeown for the important role he played during his time with Simonds and wish him the best in his future endeavours.

Mr Rhett Simonds has been appointed CEO and will retain his role as Executive Chair. Mr Rhett Simonds joined the Company in 2005 and was its CEO between February 2020 and November 2023. As Executive Chair since July 2021, Mr Rhett Simonds has been leading the development of the Company's long-term strategic plan, including the recent acquisition of Dennis Family Homes.

Simonds Group also announces further changes to its leadership:

- Mr Andrew Bloore has been appointed as Deputy Chair of the Board and will step down as Chair of the Nomination & Remuneration Committee.
- Mr Mark Simonds has been appointed Executive Director – Design, Procurement and Construction, and will provide valuable assistance to the business in these areas.
- Mr Piers O'Brien has been appointed Chair of the Nomination & Remuneration Committee. In addition, the scope of the consultancy services provided by Mr Piers O'Brien will now include providing support to management in relation to financial and capital strategy.

Commensurate changes to remuneration reflecting these new roles and responsibilities have also been made. These are summarised at Annexure A.

In addition, Mr David Denny has resigned as director of Simonds. Mr Denny was appointed as a director in November 2021 and has provided valuable contribution to the Company in his time as director.

Mr Rhett Simonds said:

*"As one of Australia's oldest home builders, we have seen the ups and downs of the market for more than 75 years. We made some difficult decisions immediately in the wake of the Covid-19 pandemic. That short-term pain has now put us in a strong position to grow, where some of our peers sadly did not survive.*

*The financial turnaround for us has been strong, as demonstrated by the latest half year results. We will now bed down the important acquisition of Dennis Family Homes and the opportunities that provides our business."*

-ENDS-

For more information, please contact:

**Rhett Simonds**

Executive Chair & CEO

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Authorised for release by the Company's Board of Directors.

## Annexure A

### Employment Agreements and consultancy arrangements



#### Mr Rhett Simonds:

<b>Total fixed annual remuneration</b>	\$950,000 (plus superannuation) allocated as: <ul style="list-style-type: none"><li>• \$250,000 for the Executive Chair role; and</li><li>• \$700,00 for the CEO role</li></ul>
<b>Short term incentive (STI)</b>	STI eligibility of up to 30% subject to performance.  STI participation and terms are at the discretion of the Board.
<b>Long term incentive (LTI)</b>	LTI eligibility of up to 20% pursuant to the Simonds Group Employee Share Plan.  LTI participation and terms are at the discretion of the Board.
<b>Notice period/ termination entitlements</b>	The Company may terminate Mr Simonds' employment on 6 months' notice or immediately for certain prescribed events.  Mr Simonds may terminate his employment on 6 months' notice.
<b>Post-employment restraint</b>	A 12-month restraint provision applies.

#### Mr Mark Simonds:

<b>Salary</b>	\$250,000 (including superannuation).
<b>Licence Fee</b>	Fee for use of Mr Simonds' building licence of \$500,000 per annum
<b>Notice period/ termination entitlements</b>	The Company may terminate Mr Simonds' employment on 3 months' notice or immediately for certain prescribed events.  Mr Simonds may terminate his employment on 3 months' notice.
<b>Post-employment restraint</b>	A 12-month restraint provision applies.

#### Mr Piers O'Brien:

A new Consultancy Agreement has been entered into for the services of Mr Piers O'Brien with his employer SFO Administration Pty Ltd (a company controlled by Mr Gary Simonds, the major shareholder of the Company). The key terms of the agreement are:

<b>Key Person</b>	Piers O'Brien
<b>Services</b>	Support to management in relation to financial and capital strategy, government liaison and special projects.
<b>Service Fee</b>	\$37,500 per month
<b>Term and termination</b>	The engagement is ongoing and can be terminated by the Company on 3 months' notice.