

ASX ANNOUNCEMENT

EXECUTIVE DIRECTOR REMUNERATION CHANGE & CONSULTANCY ARRANGEMENT

Melbourne, 23 June 2023

Simonds Group Limited (**ASX:SIO**) (**Company**) announces that the remuneration payable under the Executive Services Agreement between Mr Mark Simonds and the Company for the role of Executive Director is being increased from \$200,000 to \$400,000. The increase in remuneration reflects the additional risk associated with the Company's expansion of its Projects work, which includes the need for a commercial building licence.

In addition, the Company has entered into a Consultancy Agreement for the services of Mr Piers O'Brien with his current employer, SFO Administration Pty Ltd (a company controlled by Mr Gary Simonds, the major shareholder of the Company). Mr O'Brien will perform services relating to government liaison and support for the Company's new channels including Projects and Insurance, for an expected term of six months.

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For more information, please contact:

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