

Simonds Group Limited
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ASX code: SIO

simonds.com.au

SIMONDS GROUP LIMITED

ACN: 143 841 801

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting of shareholders of Simonds Group Limited ("the Company" or "Simonds Group") will be held at **11.00 am Melbourne time on Wednesday 12 November 2025 at the offices of PKF, Level 15, 500 Bourke Street Melbourne Victoria 3000 (the Meeting)** for the purpose of transacting the business set out in this Notice of Annual General Meeting (**Notice**).

While shareholders will be able to vote and ask questions at the Meeting, shareholders are encouraged to submit questions in advance of the meeting by email to the Company Secretary at company.secretary@simonds.com.au. Any questions submitted in this way must relate to the business of the Meeting as set out in this Notice and be received at least 48 hours before the scheduled start time for the Meeting. It is possible that there may not be time to address all shareholder questions at the Meeting.

Shareholders who do not plan to attend the Meeting are encouraged to appoint a proxy to attend and vote on their behalf by lodging a duly completed proxy form prior to the cut-off for proxy voting (being 11.00 am Melbourne time on Monday 10 November 2025). Instructions for lodging proxies are included on the personalised proxy forms sent to shareholders along with this Notice.

If it becomes necessary or appropriate to make alternative arrangements for holding the Meeting, the Company will seek to provide shareholders with as much notice as possible by announcing any alternative arrangements to the ASX. Shareholders are encouraged to check for announcements at the ASX website www.asx.com.au, search code "SIO".

AGENDA

Item 1. Financial Statements and Reports

To receive and consider the Financial Report and the Reports of the Directors and Auditor for the financial year ended 30 June 2025.

Note: There is no vote on this item as no resolution will be required to be passed on this matter.

Item 2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report contained in the Company's 2025 Annual Report for the financial year ended 30 June 2025 be adopted.”

Note: In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and does not bind the Company or its Directors. Refer below for the voting exclusions that will apply in respect of this resolution.

Item 3. Re-election of Director – Mark Simonds

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mark Simonds, an executive Director who retires by rotation in accordance with rule 3.6 of the Constitution of the Company and, being eligible, offers himself for re-election, be elected as a Director of the Company.”

Note: biographical details for Mr Simonds are set out in the attached Explanatory Statement.

Item 4. Election of Director – the Hon. Michael Sukkar

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Hon. Michael Sukkar, a non-executive director retiring in accordance with Rule 3.3 of the Constitution of the Company, being eligible, is elected as a director of the Company.”

Note: biographical details for Mr Sukkar are set out in the attached Explanatory Statement.

Item 5. Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That for the purposes of Listing Rule 7.1A and for all other purposes, shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Note: Refer below for the voting exclusions that will apply in respect of this resolution.

Item 6. Conditional Spill Resolution

If required, to consider in accordance with section 250V of the Corporations Act and, if thought fit, to pass the following resolution as an ordinary resolution:

“Subject to and conditional on at least 25% of the votes cast on Item 2 (Remuneration Report) being cast against the adoption of the Company's Remuneration Report for the financial year ended 30 June 2025:

- (a) a general meeting of the Company's members (the **Spill Meeting**) be held within 90 days of the date of the passing of this resolution;
- (b) all of the Company's Directors who were in office when the resolution to make the Directors' Report for the financial year ended 30 June 2025 was approved (other than the Executive Chair & CEO), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to a vote at the Spill Meeting."

This resolution will only be put to the Meeting if the Company receives a "second strike" on its Remuneration Report – meaning that at least 25% of the votes validly cast on Item 2 are against that resolution. See the Explanatory Memorandum for further details.

Note: Refer below for the voting exclusions that will apply in respect of this resolution.

OTHER BUSINESS

To transact any other business which may legally be brought before the Meeting in accordance with the Company's Constitution.

VOTING EXCLUSIONS

Item 2 – Remuneration Report and Item 6 – Conditional Spill Resolution

The Corporations Act requires that voting restrictions apply to the Company's key management personnel (**KMP**) and their closely related parties (**CRPs**) in relation to the resolution in Item 2 (Remuneration Report) and Item 6 (Conditional Spill Resolution). A vote must not be cast, and the Company will disregard any votes cast, in any capacity on the resolution in Item 2 (Remuneration Report) or Item 6 (Conditional Spill Resolution) by or on behalf of:

- a) a member of KMP whose remuneration is disclosed in the Remuneration Report; and
- b) their Closely Related Parties (**CRPs**),

as well as any votes cast as a proxy on the resolution in Item 2 or Item 6 by a member of the KMP at the date of the Meeting and their CRPs, unless the vote is cast as a proxy for a person entitled to vote on the resolution:

- c) in accordance with a direction as to how to vote in the proxy form; or
- d) by the Chair of the Meeting and the Chair has received express authority in the proxy form to vote undirected proxies as the Chair sees fit on the resolution even though the resolution is connected directly or indirectly with the remuneration of members of the KMP.

Item 5 – Approval of 10% Placement Capacity

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution in Item 5, by or on behalf of, if at the time the approval is sought the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of the resolution in Item 5 (Approval of 10% Placement Capacity) if the vote is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Definitions

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Equity Securities has the meaning given in the Listing Rules.

KMP has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

A **CRP** of a member of the KMP means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependant of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Act.

Listing Rules means the listing rules of the ASX.

VWAP means volume weighted average market price as defined in Chapter 19 of the Listing Rules

Please refer to the Notes and Explanatory Memorandum for further information on the proposed resolutions. The accompanying Notes and Explanatory Memorandum form part of this Notice.

By Order of the Board



8 October 2025

Amanda Jones

Company Secretary

NOTES

Who may vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board of the Company (as convenor of the Meeting) has determined that those persons set out in the Company's register of shareholders as at 7.00 pm (Melbourne time) on Monday 10 November 2025 will be entitled to attend and vote at the Meeting. This means that any shareholder registered at 7.00 pm (Melbourne time) on Monday 10 November 2025 is entitled to attend and vote at the Meeting.

Proxies

A shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote on behalf of that shareholder at the Meeting.

- a) A proxy need not be a shareholder.
- b) If the shareholder is entitled to cast two or more votes at the Meeting, the shareholder may appoint not more than two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that shareholder.
- c) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- d) A proxy form accompanies this Notice.
- e) Unless the shareholder specifically directs the proxy how to vote, the proxy may vote as they think fit or abstain from voting.
- f) If a shareholder wishes to appoint a proxy, the shareholder should complete the proxy form provided along with this Notice and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- g) A proxy has no power to act for a shareholder at a meeting at which the shareholder is present.
- h) The proxy must be signed by the shareholder or their attorney duly authorised in writing or, if the shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- i) If any attorney or authorised officer signs the proxy form on behalf of a shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the form of proxy.
- j) The proxy form (together with any relevant authority) must be received at least 48 hours before the time for which the Meeting has been called or, if the Meeting has been adjourned, at least 48 hours before the resumption of the Meeting.

You can lodge your completed proxy form, letter of representation or power of attorney:

- Online: <https://votingonline.com.au/sio2025>
- By fax: +61 2 9290 9655
- By mail to: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
- In person: Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000 Australia

Shareholders are encouraged to submit their proxy forms online or by facsimile. If you wish to post a proxy form, please be aware of current postal timeframes, including the possibility of delays due to reduced frequency of deliveries by postal services.

Undirected proxies and Chair voting intention

If a shareholder appoints the Chair as their proxy and does not direct the Chair how to vote, they are authorising the Chair to vote as the Chair sees fit. The Chair intends to vote all undirected proxies able to be voted in favour of the resolutions at Items 2, 3, 4 and 5 and, if required, against the resolution at item 6 (Conditional Spill Resolution).

Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. Alternatively, corporate shareholders can submit a proxy form in accordance with the instructions set out above.

Attending and voting at the meeting

Shareholders will be able to attend the Meeting in person, ask questions and vote.
Voting on all resolutions to be considered at the Meeting will be conducted by a poll.

Results of the meeting

Voting results will be announced on the ASX as soon as practicable after the Meeting and will also be made available on the Company's website at www.simondsgroup.com.au/investor-centre.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Meeting.

This Explanatory Memorandum is to assist shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the items of business (including proposed resolutions) set out in the Notice. Both documents should be read in their entirety and in conjunction with each other.

Item 1: Financial Statements and Reports

At this Meeting, the shareholders will consider the Company's financial statements and the Directors' and Auditor's Reports for the Company for the year ended 30 June 2025.

Shareholders are not required to vote on the financial statements. However, shareholders will be given reasonable opportunity at the Meeting to raise questions on the financial statements and reports. Shareholders will also be able to ask a representative of the Company's auditor questions relevant to the audit of the financial statements and reports.

Item 2: Remuneration Report

The Corporations Act requires that, as a listed entity, the Company puts to a shareholder vote a resolution that the Remuneration Report be adopted. However, such a resolution is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will consider the outcome of the vote when considering the future remuneration policies and practices of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Annual Report (in a separate and clearly defined section) for the financial year ending 30 June 2025.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Remuneration Report for the financial year ended 30 June 2025:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between remuneration of executives and the Company's performance;
- sets out the remuneration arrangements for Key Management Personnel; and
- explains the difference between the basis for remunerating Non-Executive Directors and Senior Managers.

Voting consequences – Remuneration Report

In accordance with section 250R(3) of the Corporations Act, the vote on Item 2 is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at two consecutive annual general meetings, the shareholders will be required to vote at the second of those annual general meetings on a resolution (**spill resolution**) that another meeting will be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

At the 2024 AGM of the Company, more than 25% of the votes cast on the resolution to adopt the remuneration report for the financial year ended 30 June 2024 were voted against the resolution and accordingly, the Company received a 'first strike' on its Remuneration Report. Consequently, if more than 25% of the votes validly cast on the resolution in Item 2 are against the adopting of the Remuneration Report, the contingent spill resolution at Item 6 will be put to the Meeting. The Board acknowledges the concerns of some shareholders that led to this outcome and has outlined its response in this year's Remuneration Report.

Board Recommendation

The Board recommends shareholders vote in favour of adoption of the Remuneration Report. The Chair of the Meeting intends to vote all 'open' proxies in favour of this resolution where permitted by law to do so.

Items 3 and 4: Re-election and Election of Directors – Mark Simonds and Michael Sukkar

In accordance with rule 3.6 of the Company's Constitution, at every annual general meeting, one third (or if that is not a whole number, the whole number nearest to one third) of the Company's Directors (who are not appointed, and required to retire, under rule 3.3) must retire from office by rotation and are eligible for re-election. At the Company's last annual general meeting on 13 November 2024, the following individuals were elected (or re-elected, as the case may be) to the Board of Directors of the Group:

- Mr Rhett Simonds as an executive Director; and
- Mr Andrew Bloore as a non-executive Director.

The nominated Director to retire at the Meeting and who, being eligible, has put himself forward for re-election as Director of the Company is Mr Mark Simonds, who is an executive director. In addition, the Hon. Michael Sukkar automatically retires at the Meeting and, being eligible, is also seeking election as a Director. Mr Sukkar was appointed as a Director in the period since the 2024 AGM of the Company under rule 3.3 of the Company's Constitution.

The Nomination & Remuneration Committee and the Board have reviewed the performance of each of Mark Simonds and Michael Sukkar and are satisfied that they continue to bring valuable expertise and experience to the Board.

Item 3: Re-election of Director – MARK SIMONDS

Mark Simonds was appointed to the Board on 20 September 2017. Mark is an executive director and is a member of the Audit & Risk Committee and the Nomination & Remuneration Committee.

Mark holds a registered builder's licence in Victoria, NSW, Queensland and South Australia. Mark has spent over 40 years immersed in the volume home building industry. Prior to 2014, when Simonds Group Limited was listed, Mark was fully engaged in the day-to-day executive management of Simonds Homes. From 1973 until the listing of Simonds Group Limited in 2014, Mark worked alongside his father Gary Simonds and understands what is required for a successful volume building business. Mark is the Deputy Chairman of Simonds Consolidated, which is primarily focussed on construction and development activities and private real estate investments.

Board Recommendation

The Board (excluding Mr Mark Simonds) unanimously recommends that shareholders vote in favour of the election of Mr Mark Simonds as Director of the Company. The Chair of the Meeting intends to vote all 'open' proxies in favour of this resolution where permitted by law to do so.

Item 4 – Election of director – the Hon. Michael Sukkar

The Hon. Michael Sukkar was appointed to the Board on 21 August 2025. Michael is a member of the Audit & Risk Committee and the Nomination & Remuneration Committee.

Mr Sukkar is a former Federal Minister, who served as Housing Minister and Assistant Treasurer between 2019 and 2022. Before entering politics, Mr Sukkar practised as a tax lawyer.

Prior to Mr Sukkar's appointment to the Board, the Company undertook various checks that did not reveal any information of concern.

Having assessed the factors relevant to determining director independence under Recommendation 2.3 of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, 4th Edition, the Board considers Michael Sukkar is an independent director.

Board Recommendation

Having received confirmation from Mr Sukkar that he has sufficient time available to carry out the duties of a Director of the Company and having regard to the mix of skills and experience required by the Board, the Board (excluding the Hon. Michael Sukkar) unanimously recommends that shareholders vote in favour of the election of the Hon. Michael Sukkar as a Director of the Company. The Chair of the Meeting intends to vote all 'open' proxies in favour of this resolution where permitted by law to do so.

Item 5 – Approval of 10% placement Capacity

Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an 'eligible entity' can seek approval from its shareholders, by way of a special resolution passed at its Annual General Meeting, to add an additional 10% capacity (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's existing 15% placement capacity permitted by Listing Rule 7.1, bringing the total combined potential placement capacity for the Company to 25%.

An 'eligible entity' for the purpose of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million). At the date of this Notice, the Company is an eligible entity for these purposes. If on the date of the Meeting, the Company no longer meets this eligibility criteria, Item 5 will be withdrawn.

Item 5 seeks shareholder approval, by way of special resolution, for the Company to have the additional 10% Placement Capacity to issue Equity Securities provided for in Listing Rule 7.1A.

If the resolution in Item 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If the resolution in Item 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, the following information is provided:

(a) Approval Period

Approval under Listing Rule 7.1A commences on the date on which shareholder approval is obtained at the annual general meeting and expires on the first to occur of the following:

- (i) the date that is 12 months after approval is obtained at this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date on which shareholders approve a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(b) Minimum Price

The minimum price at which Equity Securities may be issued under the 10% Placement Capacity must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

(c) Purpose

Equity Securities issued under the 10% Placement Capacity must be issued for cash consideration. The Company intends to use any funds raised from such issues for working capital purposes and to fund the Company's growth strategy.

The Company will comply with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Shares under the 10% Placement Capacity.

(d) Potential risk of economic and voting dilution to existing ordinary shareholders

If the resolution at Item 5 is approved, and the Company issues Equity Securities under the 10% Placement Capacity, the existing shareholders' economic and voting power in the Company will be diluted.

Shareholders should note that in such circumstances, there is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of Equity Securities under Listing Rule 7.1A.

The table below shows the potential dilution of shareholders of the Company on the basis of 3 different assumed issue prices and different assumed total shares on issue at the date which is 12 months prior to the date of any issue of Equity Securities.

		Dilution when compared with the current issued share capital	Potential Dilution and Funds Raised		
			50% decrease in Issue Price	Issue Price	100% increase in Issue Price
			\$0.075 per Share	\$0.15 per Share	\$0.30 per Share
Issued share capital	Current issued share capital 359,906,450	10% dilution	35,990,645 Shares	35,990,645 Shares	35,990,645 Shares
		Funds raised	\$2,699,298	\$5,398,597	\$10,797,194
	50% increase in issued share capital 539,859,675	10% dilution	53,985,968 Shares	53,985,968 Shares	53,985,968 Shares
		Funds raised	\$4,048,948	\$8,097,895	\$16,195,790
	100% increase in issued share capital 719,812,900	10% dilution	71,981,290 Shares	71,981,290 Shares	71,981,290 Shares
		Funds raised	\$5,398,597	\$10,797,194	\$21,594,387

Note: the table above has been prepared on the following assumptions:

1. The Issue Price of \$0.15 is based on the closing price of shares on 11 September 2025;
2. The current issued share capital is based on the total number of fully paid ordinary shares on 11 September 2025;
3. The Company issues the maximum number of fully paid ordinary shares available under the 10% Placement Capacity;
4. No options are exercised prior to the date of issue of any fully paid ordinary shares under the 10% Placement Capacity;
5. The table shows the effect of an issue of Equity Securities under the 10% Placement Capacity only, not under the Company's 15% Placement Capacity under Listing Rule 7.1; and
6. The table does not show an example of dilution that may occur to any particular shareholder due to any placements under the 10% Placement Capacity.

(e) Allocation policy

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Placement Capacity.

Potential allottees of Equity Securities under the 10% Placement Capacity will be determined on a case-by-case basis having regard to factors which may include:

- (i) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (ii) the effect of any such issue on the control of the Company;

- (iii) the financial situation of the Company; and
- (iv) advice from corporate, financial and broking advisers.

As at the date of this Notice, no allottees for a placement under the 10% Placement Capacity have been determined. They may, however, include substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

(f) Prior issues

The Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting.

(g) Voting exclusion statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholders or class of security holders in relation to the proposed 10% Placement Capacity. Accordingly, no existing shareholder will be excluded from voting under the voting exclusion statement in the Notice.

Board Recommendation

The Board unanimously recommends that shareholders vote in favour of the resolution at Item 5 – Approval of 10% Placement Capacity. The Chair of the Meeting intends to vote all 'open' proxies in favour of this resolution where permitted by law to do so.

Item 6 – Conditional Spill Resolution

At the Company's last Annual General Meeting more than 25% of the votes cast on the resolution to adopt the Company's remuneration report for the financial year ended 30 June 2024 were against adopting the report and the Company received a "first strike". This resolution is therefore a conditional resolution. It will only be put to the Meeting if at least 25% of the votes cast on Item 2 to adopt the Remuneration Report are cast against its adoption. If fewer than 25% of the votes are cast against its adoption, then there will be no "second strike" and the resolution in item 6 will not be put to the Meeting.

If the resolution at item 6 is put, it will be considered as an ordinary resolution, and if passed, a special meeting of shareholders known as a "Spill Meeting" must be held within 90 days of the Meeting.

All of the Directors who were in office when the 2025 Directors' Report was approved, and who remain in office at the time of the Spill Meeting (excluding the Executive Chair & CEO), will cease to hold office at the end of the Spill Meeting, unless they are re-elected at the Spill Meeting. These directors are Mr Mark Simonds (if he is re-elected at this Meeting), Mr Andrew Bloore, Mr Richard Grellman and Mr Piers O'Brien. Mr Mark Simonds would need to be re-elected at the Spill Meeting even if he is re-elected at this Meeting.

Board Recommendation:

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on this item:

- the Board's response to the first strike received at the 2024 Annual General Meeting, which is set out in the Company's Remuneration Report;
- the Board and the executive leadership team are aligned and continue to work well together. Any spill of the Board could significantly undermine this stability and the Company's ability to deliver its strategic plan;

- convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider to be in the best interests of the Company or its shareholders; and
- each of the Directors has previously been elected as a Director and received strong support from shareholders for their election.

The Board unanimously recommends that shareholders vote against Item 6 – the Conditional Spill Resolution if it is put to the Meeting. The Chair of the Meeting intends to vote all 'open' proxies in favour of this resolution where permitted by law to do so.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am Melbourne time on Monday, 10 November 2025.**

📱 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/sio2025>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am Melbourne time on Monday, 10 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/sio2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **SIMONDS GROUP LIMITED** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **offices of PKF, Level 15, 500 Bourke Street Melbourne, Victoria 3000 at 11.00 am Melbourne time on Wednesday, 12 November 2025** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Items 2, 5 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Items 2, 5 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Items 2, 5 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that item.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Director – Mark Simonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Election of Director – the Hon. Michael Sukkar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of 10% Placement Facility [Special Resolution]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025

For personal use only