

# 2023 CORPORATE GOVERNANCE STATEMENT

MONADELPHOUS GROUP LIMITED

## Corporate Governance Statement

The Board of Directors of Monadelphous Group Limited (“Monadelphous”, “the Group”, “the Company”) is responsible for establishing the corporate governance framework of the consolidated entity having regard to the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations. The Board guides and monitors the business and affairs of Monadelphous on behalf of the shareholders by whom they are elected and to whom they are accountable.

The table below summarises the Group’s compliance with the Corporate Governance Council’s Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition, which came into effect on 1 January 2020. Monadelphous Group Limited’s corporate governance practices were in place throughout the year ended 30 June 2023, unless otherwise stated. Monadelphous continues to comply in all material respects with the Council’s best practice recommendations. This Statement should be read in conjunction with the information disclosed on the Company’s website [www.monadelphous.com.au](http://www.monadelphous.com.au) and its 2023 Annual Report.

This Statement is current as at 16 October 2023 and has been approved by the Monadelphous Group Limited Board of Directors.

Recommendation		Comply Yes / No	Reference / Explanation
<b>Principle 1: Lay solid foundations for management and oversight</b> A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.			
1.1	A listed entity should have and disclose a board charter setting out:  (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes  Yes  Yes	Website – Board Charter Page 7  Page 7
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (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.	Yes  Yes	Page 11  Page 11
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Page 11
1.4	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.	Yes	Page 21

Recommendation		Comply Yes / No	Reference / Explanation
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) 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.</p> <p>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>N/A</p> <p>Yes</p> <p>Yes</p>	<p>Website – Diversity Policy Page 23</p> <p>Page 23</p> <p>Page 23</p> <p>Website – WGEA Gender Equality Indicators Page 25</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p> <p>Yes</p>	<p>Page 20</p> <p>Page 20</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p> <p>Yes</p>	<p>Page 20</p> <p>Page 20</p>
<p><b>Principle 2: Structure the board to be effective and add value</b></p> <p>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</p>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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 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.</p>	<p>Yes</p> <p>Yes</p> <p>No</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>N/A</p>	<p>Page 11</p> <p>Page 11</p> <p>Page 11</p> <p>Website – Nomination Committee Charter Page 11</p> <p>Directors' Report in the 2023 Annual Report</p>

Recommendation		Comply Yes / No	Reference / Explanation
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	Page 9
2.3	A listed entity should disclose:		
	(a) the names of the directors considered by the board to be independent directors;	Yes	Page 10
	(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and	Yes	Page 10
	(c) the length of service of each director.	Yes	Page 10
2.4	A majority of the board of a listed entity should be independent directors.	Yes	Page 10
2.5	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.	No Yes	Page 10 Page 10
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Page 11
<b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b> A listed entity should instil and continuously reinforce a culture across the organisation of acting lawfully, ethically and responsibly.			
3.1	A listed entity should articulate and disclose its values.	Yes	Page 21, Website
3.2	A listed entity should:		
	(a) have and disclose a code of conduct for its directors, senior executives and employees; and	Yes	Page 21, Website – Code of Conduct
	(b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	Page 22
3.3	A listed entity should:		
	(a) have and disclose a whistleblower policy; and	Yes	Page 22, Website – Integrity and Whistleblower Policies
	(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	Page 22
3.4	A listed entity should:		
	(a) have and disclose an anti-bribery and corruption policy; and	Yes	Page 21, Website – Anti-Bribery and Corruption Policy
	(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	Page 22
<b>Principle 4: Safeguard the integrity of corporate reports</b> A listed entity should have appropriate processes to verify the integrity of its corporate reports.			

Recommendation		Comply Yes / No	Reference / Explanation
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) 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>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>N/A</p>	<p>Page 11</p> <p>Page 12</p> <p>Page 12</p> <p>Website – Audit Committee Charter Page 12</p> <p>Directors' Report in the 2023 Annual Report</p>
4.2	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.	Yes	Page 20
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	Page 26
<p><b>Principle 5: Make timely and balanced disclosure</b></p> <p>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</p>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	Website – Continuous Disclosure Policy
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Page 26
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Page 26
<p><b>Principle 6: Respect the rights of security holders</b></p> <p>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</p>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Website
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	Page 26
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Page 26
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	Website – Shareholder Communication Policy

Recommendation		Comply Yes / No	Reference / Explanation
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Website – Shareholder Communication Policy
<b>Principle 7: Recognise and manage risk</b> A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.			
7.1	The board of a listed entity should: <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>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) 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>	Yes  Yes Yes Yes Yes Yes  N/A	Page 11 – Audit Committee Page 13 – Risk Page 12  Page 12  Website – Audit Committee Charter Page 12 Directors’ Report in the 2023 Annual Report
7.2	The board or a committee of the board should: <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 that the entity is operating with due regard to the risk appetite set by the board; and</li> <li>(b) disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul>	Yes  Yes	Page 14  Page 14
7.3	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 governance, risk management and internal control processes.</li> </ul>	Yes  N/A	Page 13
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	Page 14
<b>Principle 8: Remunerate fairly and responsibly</b> A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity’s values and risk appetite.			

Recommendation	Comply Yes / No	Reference / Explanation
8.1 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>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) 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> <li>(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.</li> </ul>	Yes Yes Yes Yes Yes Yes N/A	Page 20 Page 20 Page 20 Website – Remuneration Committee Charter Page 20 Directors’ Report in the 2023 Annual Report N/A
8.2 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.	Yes	Remuneration Report in the 2023 Annual Report
8.3 A listed entity which has an equity-based remuneration scheme should: <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>	Yes Yes	Website – Share Trading Policy Remuneration Report in the 2023 Annual Report

Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by Monadelphous Group Limited refer to the Company’s website:

[www.monadelphous.com.au](http://www.monadelphous.com.au)

## Shareholders’ Interests

The Board and the executive management team of Monadelphous commits to the principle that all policies, procedures, decisions and actions of the Company will be directed toward the protection and promotion of shareholders’ long-term interests.

## Board and Management Functions

The Board seeks to identify the expectations of shareholders, as well as other regulatory and ethical expectations and obligations. The key purpose of the Board is to act in good faith and represent the best interests of shareholders as a whole in the direction and management of the Company. In addition, the Board is responsible for identifying areas of significant business risk and setting the risk appetite and framework within which management is to operate.

To ensure that the Board is well equipped to discharge its responsibilities, it has established guidelines for the nomination and selection of directors and for the operation of the Board.

The responsibility for the operation and administration of the Company is delegated, by the Board, to the Managing Director and the executive management team. Management is responsible for implementing the strategic objectives of the Company, instilling and reinforcing the Company’s values whilst operating within the values, Code of Conduct, budget and board-approved risk appetite, designing and implementing the risk management framework for the Company, and providing accurate, timely and clear information on the Company’s operations to enable the Board to perform its responsibilities. The Board ensures that the management team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director and the executive management team.



Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it makes use of committees. Specialist committees are able to focus on a particular responsibility and provide informed feedback to the Board.

To this end the Board has established the following committees:

- Audit
- Nomination
- Remuneration

The roles and responsibilities of these committees are discussed throughout this Corporate Governance Statement.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved, including:

- establishing and approving the Company's values and Code of Conduct to underpin the Company's desired culture and ensure the provision of a safe, inclusive and respectful workplace;
- defining the Company's purpose and providing strategic guidance, as well as the ongoing monitoring of senior management's performance and implementation of strategy;
- setting the risk appetite within which management should operate and ensuring that the Company has in place an appropriate risk management framework (for both financial and non-financial risks);
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;
- contributing to and approving the Company's performance objectives and annual budget and overseeing its performance against its financial and other objectives; and
- whenever required, challenging management and holding it to account.

Other functions reserved to the Board include:

- approving and monitoring financial reporting, including the annual and half-yearly financial reports;
- approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- overseeing the integrity of the Company's accounting and corporate reporting systems and the external audit process;
- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- monitoring the effectiveness of the Company's governance practices;
- receiving and reviewing reports on material incidents of breaches of the Company's Code of Conduct, any non-compliance with material legal and regulatory requirements, as well as any matters that may have a significant financial or reputational consequence to the Company, and ensuring appropriate investigation and action has been taken;
- overseeing the Company's insurance program;
- approving the Company's dividend policy and authorising payment of dividends;
- overseeing the Company's policies and procedures to ensure the safety and wellbeing of employees and compliance with statutory obligations;
- overseeing the Company's environmental strategy and monitoring the achievement of objectives;
- overseeing the Company's diversity and inclusion strategy, including setting measurable objectives for achieving gender diversity in the composition of the Board, senior executive team and Company workforce, and assessing annually the objectives and the Company's progress in achieving them; and
- overseeing the Company's continuous disclosure process to ensure timely and balanced disclosure of all material information.

The role and responsibilities of the Board and that of management are clearly set out in the Board Charter, which is available on the Company's website.

## Structure of the Board

### *Board Skills and Experience*

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report is included in the Directors' Report in the 2023 Annual Report. The Board considers that collectively it possesses the skills, knowledge and experience to effectively discharge its duties and add value.

The skills and experience required of the Board and its Committees is detailed in the Monadelphous Board Skills Matrix. The objective of the skills matrix is to align the skills and experience on the Board with the Group's strategic objectives.



The Nomination Committee assists the Board with the regular review of its skills matrix, taking into consideration the qualifications, skills, competencies, experience, independence and diversity represented on the Board and its Committees, to ensure that it possesses the required skills to achieve its strategic objectives and address existing and emerging business and governance issues. Where gaps are identified, the Nomination Committee is responsible for identifying whether training or development is required, or recommending changes to the Board in relation to its structure, size and operation.

A summary of the key skills and experience required on the Board of Monadelphous, as detailed in the Monadelphous Board Skills Matrix, is as follows. Each director's skills and experience is assessed against these requirements and rated using a scale of no experience, some experience, moderate experience and extensive experience or qualification.

<b>STRATEGY</b>
<b>Strategic Direction</b>
Executive experience in developing and implementing strategy successfully
<b>Strategic Acquisitions</b>
Experience in identifying strategic acquisition opportunities and integrating and developing the opportunities
<b>GOVERNANCE AND RISK</b>
<b>Governance</b>
Experience in the governance of organisations
<b>Risk</b>
Executive exposure to identifying risk and managing to acceptable levels
<b>Legal</b>
Executive experience in legal compliance, contract negotiation and management
<b>MARKETS</b>
<b>Industry Experience – Resources</b>
Relevant industry experience from working in the resources sector within which the Company operates or strong knowledge of the sector
<b>Industry Experience – Energy</b>
Relevant industry experience from working in the energy sector within which the Company operates or strong knowledge of the sector
<b>Industry Experience – Infrastructure</b>
Relevant industry experience from working in the infrastructure sectors within which the Company operates or strong knowledge of the sector
<b>Industry Experience – New Markets</b>
Relevant industry experience of the new sectors that Monadelphous is targeting
<b>International Experience</b>
Industry experience in foreign markets within which Monadelphous operates or wishes to target
<b>PEOPLE</b>
<b>Values</b>
Strong alignment to Company values
<b>Health, Safety and Environment</b>
Experience in workplace health, safety and environment
<b>Remuneration</b>
Experience with remuneration frameworks including executive remuneration and incentive programs
<b>FINANCIAL</b>
<b>Financial Acumen</b>
Executive level exposure to accounting and financial reporting and requirements, internal financial controls and financial risk assessment
<b>TECHNOLOGY</b>
Experience in information technology, operational technology, digital disruption, privacy, cyber, privacy and data security

## Independence

Directors of Monadelphous are considered to be independent when they are not aligned with the interests of management or a substantial shareholder. Independent directors are free of any interest, position or relationship that might influence, or could reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole, rather than in the interests of an individual shareholder or other party.

In the context of director independence, 'materiality' is considered from both the Company and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and any similar factors.

When assessing the independence of a Director, the Board considers the definition of independence and the factors set out in Box 2.3 of the ASX Corporate Governance Principles and Recommendations. In accordance with the definition of independence, and the materiality thresholds set, Ms Murphy, Mr Voss, Ms Gillies and Mr Buratto are all considered to be independent directors, representing the majority of the Board.

The Board believes that while the Chair is not independent, the current composition of the Board with its combined skills and capability, and its mix of experience, best serve the interests of the shareholders. The composition of the Board is reviewed at least annually.

The role of Chair and Chief Executive Officer are not exercised by the same individual. The role of the Chief Executive Officer is exercised by the Managing Director.

There are procedures in place, agreed by the Board, to enable directors, in furtherance of their duties, to seek independent professional advice at the Company's expense.

The term in office held by each director in office at the date of this report is as follows:

R. Velletri	31 years	Chair
Z. Bebic	11 months	Managing Director
S. L. Murphy AO	4 years	Deputy Chair / Lead Independent Non-Executive Director
D. R. Voss	9 years	Independent Non-Executive Director
H. J. Gillies	7 years	Independent Non-Executive Director
E. P. Buratto	2 years	Independent Non-Executive Director

## Trading Policy

Under the Company's Share Trading Policy, Key Management Personnel and other employees may only trade in securities of the Company during specific periods, and then only if they do not possess any unpublished, price-sensitive information in relation to those securities.

The trading periods in which buying and selling of the Company's securities, either directly or indirectly, by a Key Management Personnel or other employee is allowed, spans the periods between 24 hours and 30 working days after each of the following events:

- release of the annual and half-yearly results to the ASX;
- the close of the Annual General Meeting (AGM); or
- any other time as the Board of Directors of Monadelphous permits.

All other periods are "closed periods" during which Key Management Personnel and other employees are prohibited from dealing in Monadelphous securities, except with the explicit approval of the Chair. From time to time, the Board of Directors of Monadelphous may also declare that Key Management Personnel and other employees are prohibited from dealing in Monadelphous securities during trading periods even though those trading periods are not closed periods.

Before commencing to trade, a Key Management Personnel or other employee must first notify the Company Secretary of their intention to do so. The notification must state that the proposed purchase or sale is not as a result of access to, or being in possession of, price sensitive information that is not currently in the public domain.

As required by the ASX Listing Rules, the Company notifies the ASX of any transaction conducted by the Directors in the securities of the Company.

For a copy of the Share Trading Policy, please refer to the Company's website.

## **Nomination Committee**

The Board has a Nomination Committee which operates under a charter and meets at least annually. The Nomination Committee is responsible for ensuring that the Board continues to operate within the established guidelines, including when necessary, selecting candidates for the position of director. At various times during the year, the Nomination Committee was comprised of either four or five independent non-executive directors, and the Chair of the Board. Members of the Nomination Committee throughout the year were:

R. Velletri (Chair – appointed as Chair on 22 November 2022)

C. G. B. Rubino (Chair – retired on 22 November 2022)

P. J. Dempsey (retired on 22 November 2022)

D. R. Voss

H. J. Gillies

S. L. Murphy AO

E. P. Buratto

Whilst the Chair of the Nomination Committee is not independent, the Board believes that Mr Velletri's extensive background, knowledge and experience of the Company and industry in which the Company operates, combined with the mix of qualifications, competencies and experience of the other Nomination Committee members, enable the Nomination Committee to effectively discharge its duties.

The Nomination Committee assists the Board with maintaining the board skills matrix and identifying gaps and professional development opportunities for directors throughout the year. It also assists with the selection of candidates for the position of director. Once a candidate has been identified, background checks are undertaken in accordance with the Monadelphous Director and Senior Executive Recruitment Checklist, including checks as to the person's character, experience, education, criminal record and bankruptcy history. The same process is applied to the recruitment of senior executives. All material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director is provided to shareholders, via the Notice of Meeting, market disclosures and the annual report. Upon appointment, the Director signs a written agreement setting out the terms of their appointment. The Director participates in a director induction process and is provided with information about Monadelphous, its operations, the Board, the Company's governance systems and any other information necessary to enable them to perform their role effectively. The induction also includes meetings with other Directors and executive management, as well as visits to operational locations. The induction is tailored towards the Director's existing skills, knowledge and experience, so may also include additional training associated with director legal duties and responsibilities, and accounting matters.

To ensure existing Directors continue to maintain the skills and knowledge needed to perform their role effectively, professional development opportunities are provided, including participation in Australian Institute of Company Directors courses, project site visits, project reviews, and attendance at a number of courses and workshops offered by a variety of professional services advisors. Additionally, the Board regularly receives briefings on material developments in laws, regulations and accounting standards relevant to the Company.

All directors and senior executives have terms of agreements or employment contracts, as relevant.

For details of directors' attendance at meetings of the Nomination Committee, refer to the Directors' Report in the 2023 Annual Report.

Please refer to the Company's website for the Nomination Committee Charter.

## **Audit Committee**

The Board has an Audit Committee which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective risk management and internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information, as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated responsibility for establishing and maintaining a framework of internal control, risk management and ethical standards to the Audit Committee. The Audit Committee is also responsible for overseeing the integrity of the Company's financial reporting systems, policies and processes.

All members of the Audit Committee are non-executive directors. The members of the Audit Committee during the year were:

H. J. Gillies (Chair)  
D. R. Voss  
S. L. Murphy AO  
E. P. Buratto  
P. J. Dempsey (retired on 22 November 2022)

### ***Qualifications of Audit Committee members***

Ms Gillies is a Solicitor, with 27 years of experience in the construction and engineering services industry throughout Australia, North America, South America, Asia, Middle East, Africa and Europe. Ms Gillies has previously served as a director of global engineering company Sinclair Knight Merz, where she also chaired the Risk Committee and was a member of its Governance Committee. She was also a director of the Australian Civil Aviation Safety Authority and a non-executive director of Red Flag Group (Holdings) Limited, a global integrity and risk services provider. She is currently a member of the Audit and Risk Committee and Chair of the Nomination and Remuneration Committee at ASX and Hong Kong listed entity, Yancoal Australia Limited, and a member of the Sustainability and Risk Committee and Nomination and Remuneration Committee at ASX listed entity, Aurelia Metals Limited. She is also a non-executive director of unlisted entities BAC Holdings Pty Ltd, the holding company for Bankstown and Camden Airport, and Lexon Insurance Pte Ltd, the captive insurer for lawyers in Queensland. Ms Gillies has a strong background in risk, law, governance and finance, as well as extensive experience in mergers and acquisitions. She holds a Master of Business Administration and a Master of Construction Law, and bachelor's degrees in commerce and law. Ms Gillies was appointed as Chair of the Monadelphous Audit Committee on 1 September 2020 and has served as a member of the Audit Committee since 2017.

Mr Voss is a Chemical Engineer and has 49 years of experience in the energy, and mining and minerals industries, throughout Australia, the United States, Europe, the Middle East and Africa. He has worked at a number of global mining and engineering businesses, including BHP, Bechtel and Hatch. Mr Voss has a Master of Business Administration, majoring in Finance and Quantitative Methods, chemical engineering and law degrees, and is a member of the Australian Institute of Company Directors. He has a range of operational, accounting and finance experience gained during his time in project management and from serving on, and chairing, a number of boards and committees throughout his career, where his responsibilities included the oversight, governance and financial management of projects and operations. Mr Voss has served on the Monadelphous Audit Committee since 2014.

Ms Murphy is a Civil Engineer, with 44 years of experience in the resources and infrastructure industries. During her 25-year engineering career at Clough, she held a wide range of operational and leadership roles before being appointed to the board as a director in 1998. She joined the Water Corporation of Western Australia in 2004 as General Manager of Planning and Infrastructure, before being appointed as Chief Executive Officer, a role she held for over a decade. Ms Murphy is also a non-executive director of ASX listed entities, MMA Offshore Limited, where she is Chair of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee, and RemSense Technologies Limited. She has extensive experience in corporate governance, capital works development and productivity improvement. She holds a Bachelor of Civil Engineering and is an Honorary Fellow of the Institution of Engineers Australia. Ms Murphy has served on the Monadelphous Audit Committee since 2019.

Mr Buratto is a Civil Engineer with 48 years of experience in the resources and infrastructure sectors. He holds a Bachelor of Engineering (Honours) and is a Fellow of Engineers Australia. He has held senior executive positions at various ASX listed entities including Cimic, Decmil and NRW, and has extensive leadership and management experience in engineering, mining and construction across a wide range of disciplines, as well as maintenance and shutdown execution. During his time in executive management, Mr Buratto was heavily involved in the annual financial audit process assisting both corporate finance teams and external auditors in the review of accounts and project processes. The analysis of risk, both at the corporate and project levels, has been an area of specialism throughout Mr Buratto's career. Mr Buratto has served on the Monadelphous Audit Committee since 2022.

For details on the number of meetings of the Audit Committee held during the year and the attendees at those meetings, refer to the Directors' Report in the 2023 Annual Report.

## Risk

### *Risk management roles and responsibilities*

The Board is responsible for setting the strategic direction of the Group and for creating and maintaining the environment and structures within which risk management practices can operate effectively. The Board also sets the Group's appetite for risk taking and risk tolerance.

The Audit Committee, in conjunction with the Board, assesses the effectiveness of risk management policies, procedures and internal controls in identifying business and financial risks and controlling their financial impact by considering any significant matters identified by management.

The Managing Director and Chief Financial Officer have ultimate accountability to the Board for the risk management and internal control system. The Group Risk function is responsible for the risk management framework. The risk management framework describes the processes and tools available to manage the risks which relate to the achievement of the Group's vision and strategic objectives. It involves the identification of material risks relevant to the Group's objectives, nominating risk appetite, assessing the risks in terms of likelihood and magnitude of impact, determining a response strategy and monitoring progress. It also provides a feedback mechanism to enable knowledge sharing. The framework is designed to identify potential events that may impact the Group and manage risks within the risk appetite endorsed by the Board to provide reasonable assurance regarding the achievement of vision and strategic objectives.

The risk management framework is made up of the following elements:

1. Control Environment – The control environment sets the tone for the Company's risk management, influencing the risk consciousness of its people and sets the basis for how risk is viewed and addressed. It is the foundation for all other components of risk management and provides discipline and structure. It includes the Company's risk management philosophy and risk appetite, integrity and ethical values, and the environment in which it operates.
2. Risk Identification and Assessment – The identification and evaluation of internal and external factors that impact the Company's performance and ability to meet its vision and strategic objectives. This includes the structured and disciplined oversight of all operations at both the Board and executive level and periodic environmental scans to understand current conditions in which the Company operates.
3. Risk Management and Control Activities – Risk management processes, including related systems of internal control, are formalised and maintained within the Company's Business Management System (BMS). The BMS contains the policies and procedures designed to ensure that the Company operates within the risk appetite set by the Board. The BMS formalises the actions to be taken to ensure the effective management of operations, protection of shareholder value, compliance management and regulatory reporting. Risk management processes and controls include a range of activities as diverse as approvals, authorisations, performance reviews and the appropriate segregation of duties. The Group Authorities Matrix is a tool used to apply decision making and expenditure authorities as approved by the Board consistently across the Group.
4. Information and Communication – Relevant information is identified, captured and effectively communicated in a timely manner that enables people to carry out their responsibilities effectively and efficiently. Technology plays an important role in the flow of information in the Company, from its core business systems for accounting, through to its incident reporting system which provides an early warning system detailing the effectiveness with which major incidents and hazards are being managed.
5. Monitoring and Reporting – The processes to determine whether performance objectives are being met and internal controls are operating as designed. Both key performance indicators and internal controls need to be monitored regularly to assess performance. Any deficiencies detected through these monitoring activities should be reported and corrective actions taken to ensure the continued reliance on the system. Tools in place include strategic planning and analysis, the annual budget process, key performance indicator reporting, customer surveys, Board reporting, risk appetite and assessment reporting, the Group Assurance function and its associated reporting to the Audit Committee, the ongoing health, safety, environmental and quality certification process, and the Group's productivity and innovation framework.

The Group Assurance function is responsible for providing an appraisal of the adequacy of, and compliance with, the risk management and internal control system. The Group Assurance function reports to the Audit Committee and undertakes the annual audit plan as approved by the Audit Committee. The function formally reports to the Audit Committee twice a year, or more regularly as required.



On an annual basis, the Audit Committee reviews the Company's risk management framework and makes recommendations to the Board. A review of the framework was conducted during the year ended 30 June 2023 with no material governance changes required.

The Board formally reviews the material business risks and risk tolerance levels as part of the Company's annual strategic planning process to ensure risks are effectively identified and addressed. Regular updates are provided by management on the effectiveness of the Company's management of its material business risks. This includes an assessment of whether the Company is operating within, approaching or outside the Board's risk tolerance levels. During the year, the Company enhanced its risk assessment and reporting functions, implementing a number of process improvements.

For further information on the Company's risk management policy, refer to the Company's website.

### ***Economic, environmental and social sustainability risks***

In conducting its business, the Company takes commercial and business risks to achieve its objectives and deliver shareholder value. The Company is exposed to various risks in its day-to-day operation, including strategic, contracting, financial, operational, compliance, economic, health, safety, environmental, people and technological risks. It considers that it is exposed to the following material risks:

<b>Risk Type</b>	<b>Identified Material Risk</b>
Economic sustainability risks	Demand
	Competition
	Contract pricing
	Contractual
	Project delivery
	Liquidity
	Acquisitions and joint ventures
	Foreign exchange
	Innovation and technology
	Cybersecurity and Information Technology (IT) business continuity
Compliance with laws and regulations	
Social sustainability risks	Employee retention, attraction and development
	Harm to people (health and safety)
	Reputation
	Industrial relations
Environmental sustainability risks	Harm to environment
	Climate risk

The ability of the Company to achieve its objectives and long-term sustainable growth is impacted by the effective management of the risks to which it is exposed. Each material risk identified above is discussed in more detail below.

### ***Economic sustainability risks***

**Demand** – The Company operates in the resources, energy and infrastructure sectors. The demand for Monadelphous' services can vary greatly as a result of changes in market conditions, including the timing and award of projects, project deferrals and cancellations, changes in political, economic and environmental conditions, the cyclical nature of commodity prices and the demand for customers' goods and services. Any changes in market conditions could impact the demand for Monadelphous' services.

In response to these risks, Monadelphous has an established markets and growth strategy ensuring a diverse offering of services and exposure across multiple markets. The limits of strategic risk the Company is willing to accept are defined within the strategy which is approved by the Board. The Company also has comprehensive crisis management and business continuity plans in place to assist with recovery from potential risk events which may significantly impact critical business processes, reputation and revenue streams.

**Competition** – The markets in which Monadelphous operates are competitive by nature. The Company undertakes a comprehensive opportunity identification and selection process when tendering for projects. Increased levels of competition and competitors' particular strategic objectives may result in the Company unsuccessfully tendering for projects.

The Company regularly reviews its market position and competitive advantage, as well as that of competitors, to ensure that it is well placed to secure opportunities as they arise.

**Contract pricing** – The Company undertakes a variety of fixed price lump sum, schedule of unit rates or cost-plus contracts, or a combination thereof. If Monadelphous underestimates the cost to complete a project, or applies an inadequate pricing strategy, there is a risk that the Company's financial performance may be negatively impacted. Inaccurate or inadequate pricing may result in reduced margin and financial liability.

To mitigate this, the Company is selective in the work that it tenders and undertakes a thorough review process for all tenders prior to submission. The Company has an established tender risk management system involving capable, experienced subject matter experts, historical data and productivity metrics and appropriate authority and approval levels, to ensure effective identification and assessment of risk at the tender stage. The Company also includes appropriate clauses in its contracts to address pricing fluctuations.

**Contractual** – The Company is typically contracted under customer proposed terms and conditions. These contractual agreements may vary widely and expose the Company to the risk of financial loss should it enter into an agreement with unfavourable terms and conditions.

The Company identifies, analyses and treats contractual risk at the time of tender and employs suitably qualified and experienced contractual and legal personnel to undertake contractual negotiation and agreement, in accordance with Monadelphous' prescribed tolerance limits for contractual terms and conditions.

**Project delivery** – Monadelphous is involved in planning, developing, constructing, and executing a range of projects with varying degrees of difficulty. If projects are not executed effectively, there could be financial and/or reputational damage to the Company. In addition, if contractual claims or variations are not appropriately recorded and substantiated, the Company is exposed to the risk of financial loss.

Monadelphous maintains a robust project management system which effectively manages projects from inception to completion. The Company employs suitably qualified, experienced and capable employees for the work that it undertakes and ensures employees are familiar with the Company's execution methodologies and provides them with the necessary resources to effectively and efficiently execute their responsibilities. Projects are reviewed on an ongoing basis by general and executive management, as well as the Board, with independent project performance reviews undertaken by divisional and group assurance teams.

**Liquidity** – In the normal course of business, the Company is exposed to liquidity risks. Customers may extend payment terms beyond those contractually agreed and contractual variations or claims may take extended periods of time to resolve. In addition, certain contracts require the Company to provide bank guarantees or performance bonds.

To ensure the Company maintains an effective and appropriate level of working capital, the Company regularly reviews cash flow forecasts including project cash flows, closely monitors cash collections and payment obligations and undertakes appropriate credit verification procedures on customers. The Company also regularly reviews its facility levels and compliance with banking covenants.

**Acquisitions and joint ventures** – In accordance with its markets and growth strategy, the Company may enter new markets and gain access to new customers via acquisitions and joint ventures. This may expose the Company to the risk of financial loss due to over valuation of a target, underperformance of the acquired business or joint venture or inadequate integration.

The Company mitigates these risks by undertaking thorough due diligence and integration planning prior to agreement, covering, amongst other areas, valuation, financial stability, liabilities and alignment with strategic objectives, values and culture.

**Foreign exchange** – The Company operates in, and sources supplies from, a number of overseas jurisdictions and as a result, is exposed to the risk of financial loss resulting from fluctuating foreign exchange rates.

The Company adopts practices in accordance with its Foreign Exchange Risk Management Policy to effectively mitigate and manage exposures to foreign currency fluctuations. This includes avoiding foreign exchange risk in contracts where possible, minimising the amount of excess foreign currency in overseas jurisdictions and hedging exposures using forward contracts.



**Innovation and technology** – The application of innovative solutions, including the use of technology in the provision of construction and maintenance services and administrative functions, can deliver improvements in productivity, quality, sustainability, safety and environmental performance, and enable growth in new markets. The failure to identify and act decisively on threats or opportunities presented by new technology can have a negative impact on the business in terms of reduced competitiveness, attractiveness as an employer and reputation among customers and industry more broadly.

The Company drives innovation across the business by leveraging ideas from employees, systematically implementing improvements and strategically monitoring the external technology landscape and actions of customers and competitors with respect to technology adoption. Successfully implemented ideas are communicated across the business to drive replication and standardisation where it makes good business sense.

**Cyber security and IT business continuity** – The Company recognises the importance of protecting its systems and safeguarding data, ensuring the ability to recover promptly in the event of a disruption and manage social and regulatory obligations in the event of data loss. The ever-increasing sophistication and frequency of cyber-attacks, such as phishing and ransomware and other malicious hacking activities, heightens the risk of business disruption and associated financial or reputational damage to the Company. The Company may also encounter significant business disruption resulting in loss or reputational damage should there be a failure of critical IT systems.

Monadelphous invests in systems, equipment, training and resources to mitigate the risks associated with maintaining the confidentiality, integrity and availability of its systems, IT equipment and data. Additionally, the Company ensures its systems are appropriately maintained and supported to meet agreed performance expectations and that contingency plans exist and are tested regularly to minimise downtime and data loss in the event of a system fault or failure.

**Compliance with laws and regulations** – The Company is subject to a wide variety of legal and regulatory requirements in the jurisdictions in which it operates. Non-compliance with relevant laws and regulations may result in criminal prosecution, significant penalties, reputational damage and ultimately impact the Company's ability to operate.

The Company manages its compliance with these requirements through the implementation of systems and controls, employing suitably qualified subject matter experts and engaging region specific legislation experts where required. The Company also monitors changes in legislation and updates its procedures as required to ensure ongoing compliance. If non-compliance with laws and regulations is identified, it is notified to the appropriate level of management or the Board for remediation.

### **Social sustainability risks**

**Employee retention, attraction and development** – As a services business, Monadelphous' intellectual property resides in its people and systems. The failure to retain, attract and develop highly competent people who live the Company's values may impact its ability to achieve its strategic vision and deliver value for stakeholders, resulting in financial loss and reputational damage.

The Company focuses on attracting people who desire to have a long-term career at Monadelphous, whose experience demonstrates proven capability and whose behaviours exhibit cultural alignment. The Company actively helps new recruits to understand 'the Monadelphous way' and has created an environment that offers support from those more experienced and, where required, this approach is supplemented with relevant programs and workshops. Focus is placed on developing the skills and leadership capability to enable the achievement of the Company's strategic objectives, whilst providing challenging and rewarding opportunities which facilitate career progression and retention. Through its employee management practices, Monadelphous aims to retain all those who are aligned to the Company's culture and contribute to its long-term success.

**Harm to people (health and safety)** – Monadelphous is subject to occupational health and safety regulations and there is a high degree of operational risk inherent in the industries in which it operates. There is a risk of injury or loss of life to its people and those people it manages and interacts with.

The Company operates under its safety directive '*The Safe Way is the Only Way*', with a goal of zero harm. Monadelphous has a robust, effective and mature safety management system and is committed to monitoring and improving safety performance, ensuring the provision of safe work practices and providing training and initiatives that ensure the safety and wellbeing of its employees. Monadelphous is certified to ISO 45001 for occupational health and safety management systems.

**Reputation** – Monadelphous has a strong reputation for integrity, reliable performance and delivery. The Company's reputation assists its ability to secure and retain work, retain and attract employees, work with and in the community and build strong supplier relationships. The Company's reputation may be tarnished by safety and environmental incidents, poor project or financial performance, industrial unrest, ineffective community relations or behaviour in

breach of the Company's Code of Conduct and may be impacted by strategic decisions regarding where and with whom the Company works.

The Monadelphous values and Code of Conduct provide the basis for appropriate standards of behaviour and combined with the Company's business management system and risk management methodologies are designed to mitigate this risk. The Company aims to achieve sustainable growth by ensuring the safety, wellbeing and development of its people, the delivery of outstanding service to customers, showing care for the environment and the communities in which it operates and providing superior returns to shareholders.

**Industrial relations** – A large proportion of Monadelphous' workforce operates under industrial agreements. Monadelphous may be exposed to the risk of employee and industrial unrest associated with the management of employee related matters, which have the potential to damage the reputation of the Company.

The Company mitigates this risk by ensuring appropriate processes are in place to effectively manage employees, address grievances and comply with workplace laws. The Company also consults regularly with unions to understand and address any concerns in a cooperative manner.

### ***Environmental sustainability risks***

**Harm to the environment** – Environmental risk is the actual or potential threat of harm to living organisms and the environment by effluents, emissions, waste and resource depletion, arising out of the Company's activities. The Company's reputation may be tarnished as a result of environmental damage from its activities, impacting its ability to retain and attract employees, retain and secure future work opportunities, and affecting shareholder value.

Monadelphous conducts work in environmentally sensitive areas, has a responsibility to protect the local ecosystems when delivering projects, and aims to leave a lasting positive legacy at every stage in the lifecycle of its operational activities. It is committed to environmental sustainability through the diligent management of its activities, including the identification of risks to the natural environment and the implementation of strategies and actions to mitigate or reduce its impact.

Monadelphous works together with its customers to identify specific environmental risks and determines how these can be managed, including biodiversity, climate change, flora and fauna, dust and emissions, heritage, soils, water and waste. Ensuring compliance with customer requirements and environmental legislation and regulation is also critical to maintaining its strong reputation as a contractor of choice. To support this, the Company applies an environmental management system that is certified to ISO 14001 Environmental Management Systems.

The Company's history of not experiencing any serious environmental incidents continued this year in line with its commitment to zero harm.

**Climate risk** – Climate risk is the risk that climate change poses to the Company's strategy and business model. If the Company does not remain agile in adapting to the changing climate and associated market conditions, it may be exposed to financial and reputational loss.

The move towards a low-carbon economy will continue to influence change in a number of industries within which the Company operates. The Company's markets and growth strategy provides the flexibility for the Company to diversify into new markets, creating opportunities and mitigating the risk of market changes. Monadelphous remains committed to the ongoing monitoring of its environmental risk profile, taking into consideration the impacts of climate change on its business and strategy, and adapting to customer and market shifts.

The Board reviews the Company's risk management framework as part of Monadelphous' annual strategic planning process, including the material risks relevant to the Company. Climate risk is reviewed during this process, with the Board considering the impact on the Company's operations and strategy. The Board provides guidance to management to assist in the development of the strategy for future years. It is the responsibility of management to develop the strategy for approval by the Board and to report regularly on its progress towards achieving the objectives.

On an annual basis, Monadelphous undertakes an assessment of its exposure to climate risks with reference to the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). This assessment is facilitated by the Company's Group Risk and Health, Safety and Environment (HSE) management, with input and review provided by strategic and operational teams. The Company continues to evolve its processes in this critical focus area to ensure it effectively manages climate risk and provides appropriate transparency to stakeholders.

In its risk assessment, Monadelphous considers each of the climate-related risks and opportunities identified by the TCFD and the potential impact to the Company. The overall exposure to climate risk is not considered to be material in the short term, with a number of medium to long-term risks and opportunities identified, which are outlined below.

<b>Risk (TCFD Risk Type)</b>	<b>Description</b>	<b>Potential Business Impact</b>	<b>Risk Management</b>
Changing Customer Behaviour (Transition – Market)	The move towards a low carbon economy may reduce demand for fossil fuels.	Reduced demand for new construction projects and ongoing maintenance services in fossil fuel industries.	Continue to monitor shifting demand and adapt strategy accordingly. Pursue opportunities in energy transition sectors.
Increased stakeholder concern (Transition – Reputation)	Negative perception of various stakeholders (e.g. current and prospective employees, financiers, shareholders) to the Company operating in fossil fuel industries.	Ability to retain and secure quality workforce. Potential stakeholder concerns.	Ensure transparency of the Company's environmental strategy, net zero commitment and Emissions and Energy Reduction Roadmap. Disclosure of the Company's exposure to climate risk and climate opportunities. Continue to progress markets and growth strategy in energy transition sectors. Remain cognisant of stakeholder concerns when assessing opportunities.
Extreme weather events (Physical – Acute and Chronic)	Increased frequency and severity of weather events impacting Company facilities, operations and projects and threatening the health and safety of its workforce.	Inability to deliver according to contractual requirements. Increased costs, reputational damage and reduced operational activity.	Monitoring weather events. Crisis management, business continuity planning and disaster recovery strategies. Assess contractual requirements and ensure implementation of appropriate mitigation strategies. Risk assessment and potential impacts to Company owned facilities considered in future location planning.
Government climate policy changes (Transition – Policy)	Implementation of climate / emissions related government policy in the jurisdictions in which the Group operates.	Increased operating costs, reduced demand and impacts on supply chain continuity.	Monitoring legislative changes and adjusting the Company's strategic objectives to mitigate exposure.

<b>Opportunity (TCFD Opportunity Type)</b>	<b>Description</b>	<b>Potential Business Impact</b>	<b>Opportunity Management</b>
Renewable energy market presence (Energy Sources, Products and Services)	Accelerating decarbonisation efforts in Australia's power sector are driving an expanding pipeline of renewable energy opportunities, including a large number of new wind farms and battery storage projects.	Zenviron specialises in the delivery of large scale renewable energy projects and is well placed to capitalise on the significant market growth expected in coming years.	Continue to enhance Zenviron's position in the renewable energy market.

Opportunity (TCFD Opportunity Type)	Description	Potential Business Impact	Opportunity Management
Capitalise on growth in existing markets (Markets)	The resources and energy sectors are expected to provide a significant pipeline of prospects across a broad range of commodities, with expenditure related to the energy transition process representing an increasingly larger proportion of investment in coming years.	Monadelphous' existing reputation for delivery and experience in energy transition metals (e.g. lithium, nickel, copper, mineral sands, rare earths) markets in Australia and overseas puts it in a strong position to secure new opportunities.	Target opportunities with existing and new customers.
Leverage existing capabilities to access new and emerging markets (Markets)	The development of future energy markets will provide prospects for Monadelphous.	Opportunity to leverage current capabilities to new markets that will emerge as a result of the transition to a low carbon economy.	Target new opportunities in future energy markets with existing and new customers.

The specific actions to manage the identified key climate risks and opportunities are noted above. Climate risk is managed in accordance with the Company's risk management framework and in line with its markets and growth strategy. The risk management framework describes the processes and tools available to manage the risks which relate to the achievement of the Group's vision and strategic objectives.

Australia's transition towards clean energy continues to provide opportunities for Monadelphous, with expenditure related to energy transition in the resources and energy sectors expected to increase over coming years. High levels of investment are anticipated in lithium, nickel, copper, mineral sands and rare earths. Accelerating decarbonisation efforts in the power sector are providing an expanding pipeline of prospects, including a large number of new wind farms and battery storage projects, with Zenviron well placed to capitalise on these.

Monadelphous is committed to minimising the impact of its operations on the environment. In June 2022, the Company formalised its commitment to net zero emissions by 2050 and has since progressed a number of initiatives which aim to address its environmental impact and protect the natural environment for current and future generations.

The Company formalised its Emissions and Energy Reduction Roadmap ('Roadmap'), which outlines a series of interim targets towards achieving its goal of net zero emissions by 2050. This included establishing working groups focused on transitioning the Company's facilities and operations to renewable energy sources, 'greening' the Company's fleet of plant and equipment and reducing carbon emissions from operational activities.

As part of the Roadmap, the Company commenced a small-scale trial of environmentally friendly fuels; undertook a process to investigate the conversion of diesel vehicles into electric engine vehicles to supplement the trials of electric vehicles; and conducted energy audits at workshop facilities to reduce power consumption. The Company also progressed a comprehensive greenhouse gas (GHG) data review to assist with the identification of further improvements and to confirm the Company's Scope 1 and 2 GHG footprint for its base reporting year. A copy of the Roadmap is available on the Company's website.

The Company's overall carbon footprint is deemed small and has been relatively stable for a number of years. Monadelphous continues to look for ways to reduce emissions, and monitors advances in technology which could support its net zero emissions by 2050 commitment.

GHG data is monitored for environmental planning, legislative requirements, progress tracking and sustainability reporting purposes. This involves the collection of data relating to fuel use, energy consumption and indirect emissions. Monadelphous undertakes greenhouse and energy reporting under the National Greenhouse and Energy Reporting (NGER) Act. For further details, refer to the Company's 2023 Annual Report.

As Monadelphous continues on its climate journey, it will consider further measures and targets to assess the effectiveness of its climate related strategies and ensure the disclosure of material risks and measures to key stakeholders. The Company is continuing to monitor the Australian Government's proposal for climate-related financial disclosures and will ensure appropriate processes are in place to address future requirements.

## Managing Director and CFO Declaration

Prior to the Board's approval of the 31 December 2022 half year and 30 June 2023 full year financial statements, the Managing Director and Chief Financial Officer provided a written statement to the Board that, in their opinion, the financial records 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 Group and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

## External Auditor

The Group's external auditor, Ernst & Young, attends the Annual General Meeting and is available to answer questions from shareholders relevant to the audit. Ernst & Young's independence declaration is contained in the Directors' Report in the 2023 Annual Report.

## Performance

The performance of the Board, Committees and key executives is reviewed regularly against both measurable and qualitative indicators. During the reporting period, the Audit, Nomination and Remuneration Committees conducted performance evaluations which involved an assessment of the Board's, Committees' and Senior Executives' performance against qualitative and quantitative performance criteria. The performance criteria against which the Board and executives are assessed are aligned with the financial and non-financial objectives of Monadelphous. The Board and Committees also conducted self-assessments to ensure that their performance accords with best practice. No material governance changes were required as a result of these reviews.

## Remuneration Committee

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Remuneration Committee links the nature and amount of executive directors' and officers' remuneration to the Company's financial and operational performance.

The expected outcomes of the remuneration structure are:

- retention and motivation of key executives;
- attraction of quality management to the Company; and
- incentives which allow executives to share in the rewards of the success of Monadelphous, contingent upon their performance in and contribution to, achieving that success.

The Company's remuneration structure does not reward conduct that is contrary to the Company's values or risk appetite.

For full disclosure of the Company's remuneration philosophy and framework and the remuneration received by directors and executives in the current period, please refer to the Remuneration Report, which is contained within the Directors' Report in the 2023 Annual Report.

The Board exercises its discretion in relation to the issuing of awards and incentives under the Monadelphous Group Limited Employee Option Plan, the Monadelphous Group Limited Combined Reward Plan and the Monadelphous 2021 Employee Retention Plan, having regard to the overall performance of Monadelphous, the performance of the individual and the prevailing market conditions.

There is no scheme to provide retirement benefits, other than statutory superannuation, to directors.

The Board is responsible for determining and reviewing compensation arrangements for the directors themselves and for the executive team. The Board has established a Remuneration Committee, which during the year comprised at least three independent non-executive directors.

Members of the Remuneration Committee throughout the year were:

S. L. Murphy AO (Chair)  
D. R. Voss  
H. J. Gillies  
E. P. Buratto



For details on the number of meetings of the Remuneration Committee held during the year and the attendees at those meetings, refer to the Directors' Report in the 2023 Annual Report.

## Company Secretary

The Company Secretary is appointed by the Board and is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board, which includes assisting with Board and Committee meetings, advising the Board on corporate governance matters and assisting with the induction and continuing professional development of Directors. Each Director has access to the Company Secretary.

## Code of Conduct

The Monadelphous values form the foundation of a way of life that stands the Company apart from all others and provides a basis for appropriate standards of behaviour. The five core values at Monadelphous are:

- Safety and Wellbeing – We show concern and actively care for others. We always think and act safely.
- Integrity – We are open and honest in what we say and what we do. We take responsibility for our work and our actions.
- Achievement – We are passionate about achieving success for our customers, our partners and each other. We seek solutions, learn and continually improve.
- Teamwork – We work as a team in a cooperative, supportive and friendly environment. We are open-minded and share our knowledge and achievements.
- Loyalty – We develop long-term relationships, earning the respect, trust and support of our customers, partners and each other. We are dependable, take ownership and work for the Company as our own.

As a values-driven organisation, Monadelphous focuses on creating an environment which is safe, inclusive and respectful, and makes the Company a great place to work. Monadelphous' employees are expected to act in accordance with the Company's values out of respect for themselves and their teammates. The goal is to make every decision and every action something that everyone at Monadelphous can be proud of and that will promote and protect shareholder interests.

The Monadelphous Code of Conduct is underpinned by the Monadelphous values and provides guidance on the expected behaviour of all employees, so that decisions and actions reflect the highest standards of conduct. It is not intended to cover all possible circumstances that may arise during day-to-day business activities, but rather it provides a framework which can be applied to issues and circumstances so that decisions can be made which are aligned with the Company values.

The Code of Conduct applies to all Monadelphous employees, including directors, as well as contractors and representatives whose terms of engagement require compliance with the Code of Conduct.

The Monadelphous Code of Conduct outlines the Company's zero tolerance to any form of bribery and corruption in the conduct of its activities. This is also outlined in the Company's Anti-Bribery and Corruption Policy. No employee will suffer adverse consequences for refusing to participate in an act of bribery or corruption, or for reporting, in good faith, suspected instances of bribery or corruption.

Monadelphous is committed to operating in accordance with the United Nations (UN) Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. It does not accept any form of modern slavery in the conduct of its own operations or in its supply chain and is committed to ensuring that all workers are treated fairly, ethically and with respect. This commitment is also reflected in its Supplier Code of Conduct, which outlines Monadelphous' minimum expectations of its suppliers in the areas of human rights, including compliance with laws on employment practices, zero use of forced or compulsory labour, equal opportunity in employment, health, safety and environmental impacts, business integrity and ethics.

During the year, Monadelphous further enhanced its processes to address the potential risks of modern slavery in its operations and supply chain. The Company's supplier self-assessment questionnaire and third-party due-diligence assessment criteria were updated to aid in improved transparency of new suppliers, and further refinements were made to the Company's standard supplier terms and conditions relating to modern slavery. The Company continued to engage with its direct supply chain, completing detailed preferred supplier capability reviews (inclusive of labour rights and specific modern slavery risks), and participated in customers' modern slavery assessment processes.

Welfare checks were introduced into international recruitment processes, including the implementation of a confidential feedback channel for employees to voice any concerns they may have. Modern slavery awareness training was delivered to all Company employees, with additional training provided to employees operating in high risk geographies

and those regularly interacting with suppliers and subcontractors.

Monadelphous has a confidential reporting framework, through which employees, contractors and members of the public are able to report instances of actual or suspected unethical or unlawful conduct, without fear of recrimination or reprisals. The Company's Code of Conduct and Integrity and Whistleblower policies outline the procedure for reporting complaints and breaches, and these policies are regularly reviewed. The Company is committed to acting on all matters raised with integrity and fairness.

As outlined in its charter, the Monadelphous Integrity Committee is responsible for ensuring the Company has an appropriate level of transparency and governance in place to effectively manage any high level risks which may arise from actual or suspected serious breaches of the Company's Code of Conduct. It monitors the investigation of any actual or suspected breaches of the Code (whether referred through internal channels or through the Company's Integrity Hotline), ensures that any identified improvements are actioned on a timely basis and provides governance and oversight in relation to the ethics and compliance requirements of the Code of Conduct. The Integrity Committee is also responsible for escalating matters as required. The Board is responsible for receiving and reviewing reports on material breaches, any non-compliance with material legal and regulatory requirements, as well as any matters that may have a significant financial or reputational consequence to the Company.

The Company's commitment to ensuring its workplaces remain safe, respectful and inclusive saw the launch of the Respect@Monadelphous behavioural framework which aims to further embed respectful behaviours. The program includes Acceptable Workplace Behaviour and Code of Conduct training and is rolled out to all employees. It follows a substantial program of work to review the Company's processes and practices, which culminated in the implementation of the Company's *'It's Up to Us'* awareness campaign, which reinforces the Company's expectations of its workforce in relation to the prevention of sexual harassment and sexual assault.

For further details of the Code of Conduct and related policies, including the Anti-Bribery and Corruption and Human Rights policies, please refer to the Company's website.

## Diversity and Inclusion

Monadelphous' workforce consists of people with diverse cultures, backgrounds and skills, and this diversity enriches the Company's breadth of knowledge, capabilities and experience, enabling it to provide enhanced and more innovative solutions to customers.

Monadelphous aims to retain, attract and develop people who are highly competent, live the Company's values, and actively contribute to the long-term success of the business. Diversity in the workforce brings a broader range of perspectives and ideas together which create value for customers, shareholders, and teams.

Monadelphous is committed to inclusion and equal opportunity regardless of gender, sexual orientation, gender identity, marital or family status, age, disabilities, pregnancy, family responsibilities, ethnicity, political or religious beliefs, cultural background, socio-economic background, perspective and experience.

This commitment is supported through, among other things:

- promoting the awareness of, and commitment to, workplace diversity and inclusion principles;
- implementation of a code of conduct, with mandatory training for all employees, which is underpinned by the Company's values and provides guidance on the behaviour of all employees, including in relation to equality in employment;
- recruitment and selection practices that ensure a diverse range of candidates are considered and guard against any conscious or unconscious biases that might discriminate against certain candidates;
- policies, plans and activities which ensure all employees are valued, encouraged and provided with opportunities to develop to their full potential, and thereby assist in the development of a broader and more diverse pool of skilled and experienced employees;
- recognising that employees at all levels may have domestic responsibilities and adopt flexible work practices that will assist them to meet those responsibilities;
- providing opportunities for employees on extended parental leave to maintain their connection with the Company, including providing them with the option to receive all-staff communications and to attend work functions and training programs;
- establishing measurable objectives for achieving greater diversity, through defined female participation targets within the composition of the Company's Board, along with early careers and key talent cohorts, and annually reviewing those objectives and the progress made towards achieving them; and
- periodic review of the Company's diversity policy to ensure it is operating effectively.



## Gender diversity and inclusion

Monadelphous' commitment to gender diversity and inclusion is outlined in its Gender Diversity and Inclusion Plan (2021 – 2024) ('Plan'). The Plan focuses on ensuring a safe, respectful and inclusive workplace, increasing female participation through early career pathways and talent nurturing, removing gender-based barriers for women entering trade roles, and connecting women through networking and mentoring. The Plan contains measurable targets, including achieving a minimum of 20 per cent female intake in the Company's Graduate and Vacation Programs, 30 per cent female composition of the Monadelphous Board, 90 per cent retention of key female talent and a minimum of 12 per cent female representation in the Company's key talent program. Monadelphous is pleased to confirm all targets were reached or exceeded.

During the year, the Company progressed the initiatives and commitments outlined in the Plan, the progress of which is guided by Monadelphous' Gender Diversity and Inclusion Committee and Working Groups. Chaired by the General Manager Human Resources, the Gender Diversity and Inclusion Committee consists of representatives from the Company's corporate and operating divisions, along with specialists representing early career development and recruitment. Supporting the Committee are the Gender Diversity and Inclusion Working Groups, which focus on localised priorities, including divisional and special interest areas, to support the delivery of Plan commitments.

Monadelphous has established the following measurable objectives for enhancing gender diversity and inclusion across the Company:

Action	Progress
Undertake a review of Monadelphous' existing policies, training and induction practices to reinforce acceptable workplace behaviour and support the prevention of sexual harassment and assault within the work environment.	A review of the Company's existing policies and procedures relating to the prevention of, and response to, unacceptable workplace behaviours was conducted in the previous period. As a result, the Acceptable Workplace Behaviour Policy was developed to replace the Anti-Harassment and Bullying Policy, providing greater focus on the prevention and management of unacceptable workplace behaviours.
Deliver the <i>Its Up to Us</i> employee awareness campaign, providing a strong focus on the importance of Acceptable Workplace Behaviour at Monadelphous.	Following the implementation of the ' <i>Its Up to Us</i> ' awareness campaign, the Respect@Monadelphous behavioural framework was launched to further embed respectful behaviours.  The behavioural framework guides a proactive approach to Monadelphous' zero tolerance of sexual harassment and sexual assault, along with addressing behaviours relating to bullying, harassment, intimidation, abuse or any acts or threats of violence or assault.
Launch Employee Engagement Survey, including questions on personal safety in the workplace.	The Company undertook an employee engagement survey to better understand employee perceptions and identify key motivations for attracting and retaining talent, including targeted questioning in relation to unacceptable workplace behaviour. The feedback obtained has been a key input into the design and enhancement of Monadelphous' People and Culture Strategy.
Ensure equal access to opportunities for women entering trade roles by reviewing practices to identify barriers to entry.	A review of internal processes was undertaken, supported by external guidance from industry groups specialising in supporting women entering trades roles, to gain a greater understanding of the issues faced. Outcomes were shared with the Gender Diversity and Inclusion Committee and Working Groups to support action into the year ahead.

Action	Progress
<p>Promote future female talent pool in the industries where the Company works through tertiary-based partnership programs designed to encourage female participation in Science, Technology, Engineering and Maths (STEM) careers.</p>	<p>To support its objective of inspiring young women to take up careers in science, technology, engineering and mathematics, and as part of its membership with the National Association of Women in Operations (NAWO), the Company hosted an event for school students and their parents, called 'When I grow up'. The event aimed to inform participants about potential career pathways in operations through sharing the experiences of women in trades and professional roles, and breaking down preconceived, gender-based barriers and biases.</p> <p>Through its partnership with the University of Western Australia's (UWA) Girls in Engineering Program, Monadelphous participated in and facilitated various initiatives, including the Girls in Engineering Discovery Day at UWA, which was attended by more than 100 female school students. Monadelphous also hosted a number of in-school engineering workshops in Perth, and facilitated regional tours for female engineering students to Monadelphous facilities in Port Hedland, Karratha and the south west region of Western Australia, to provide students with a better understanding of life on site.</p> <p>All initiatives are aimed at the promotion of gender diversity and inclusion and the encouragement of female students to take advantage of STEM career pathways.</p>
<p>Promote the Company's Workplace Flexibility Policy and continue to provide access to flexible working arrangements.</p>	<p>The Company continued to provide employees with access to flexible working arrangements through its Workplace Flexibility Policy, which was enhanced following feedback from the Employee Engagement Survey.</p>
<p>Connect women in the workforce through networking, mentoring and event opportunities through an online interactive events calendar.</p>	<p>An interactive events calendar is maintained on the Monadelphous intranet.</p> <p>The Company focused on fostering networking and mentoring opportunities for women through NAWO, participating in several panel discussions and in-school engagements, as well as celebrating International Women's Day through a range of activities across the business, including a live panel discussion facilitated by NAWO.</p>
<p>All female employees in senior management positions receive formal performance feedback with identified development opportunities.</p>	<p>As part of the Company's strong commitment to talent development and retention, formal performance feedback and the identification of development opportunities continued to be provided to all employees, including female employees in senior management positions.</p>
<p>Access to Family and Domestic Violence Leave is made available to all employees.</p>	<p>Access to Family and Domestic Violence leave is provided to all employees.</p>
<p>A review of the number of candidates from diverse backgrounds identified as key talent for the purposes of succession planning.</p>	<p>Through the Company's biannual key talent review process, Monadelphous continued to focus on highlighting female participation and representation within its key talent program, and in its succession planning and talent development activities.</p>
<p>Annual pay audit across all key roles within the business to measure the gender pay gap and ensure gender parity in pay levels.</p>	<p>An annual remuneration review was undertaken to ensure gender remuneration parity across the business.</p>

Action	Progress
Confidential reporting avenues to allow employees to report matters of sexual harassment and assault.	In addition to internal reporting mechanisms, the confidential Monadelphous Integrity Hotline is available to raise concerns of suspected or actual unacceptable behaviours in the workplace.
Implementation of a female cadetship program across the organisation, focusing on the development of young women in STEM related industries.	The female cadetship program is offered to female undergraduate students, with the opportunity to work and be supported by Monadelphous while they study and, following graduation, participation in the Company's Graduate Program.
Minimum of 20 per cent female intake in the Company's Graduate and Vacation Programs.	Achieved female Graduate intake rates of 20 per cent in the Graduate Program, and 28 per cent in the Vacation Program.
Minimum of 30 per cent female representation in the composition of the Board.	<p>Monadelphous has six directors on the Board, comprising four men and two women, with female representation of 33 per cent.</p> <p>The Board and Nomination Committee regularly review the composition of the Board to ensure it has the required skills, experience and diversity to assist the Company in achieving its strategic objectives.</p>
Minimum of 90 per cent retention of key female talent.	Achieved 91 per cent retention of key female talent during the period.
Minimum of 12 per cent female representation in the Company's key talent programs.	Achieved 16 per cent female representation in the key talent program during the period.

### ***Indigenous engagement***

Monadelphous recognises the important place of Aboriginal and Torres Strait Islander peoples, the Traditional Custodians of the land, the role that they play in the success of business, and acknowledges the special hardship and disadvantage they have historically experienced. Monadelphous supports the development of a united Australia which values the heritage and culture of Aboriginal and Torres Strait Islander peoples, celebrates their achievements and contributions, and provides meaningful opportunities to close the gap in inequality and disadvantage.

Respecting the original inhabitants of this land and recognising the unique position that Aboriginal and Torres Strait Islander peoples occupy in Australian society, Monadelphous is committed to working in partnership with Aboriginal and Torres Strait Islander peoples, businesses and communities to create sustainable pathways for employment, training and skills development. The Company is committed to providing a workplace which reflects the diversity of the communities it works within, and playing its part in ensuring that Australia's Aboriginal and Torres Strait Islander peoples have an equal opportunity to enjoy a prosperous and safe future.

Following the launch of Monadelphous' fourth Reconciliation Action Plan (RAP), and second Stretch RAP, the Company continued to celebrate and acknowledge the Traditional Owners of the lands where its people live and work through a range of learning and engagement initiatives, including providing career pathways for Indigenous peoples and opportunities for First Nations businesses.

Monadelphous sponsored the Yallarm STEM Camp in Gladstone for the fourth time, renewed its long-term partnership with the Polly Farmer Foundation, facilitated numerous workshops for regional high school students at its registered training facility in Perth, and delivered pro-bono training offerings for recently graduated high school students.

The Indigenous Pathways Program, a partnership between Monadelphous and Rio Tinto, collaborated with Madalah to support Indigenous students from regional communities with tertiary studies. This collaboration is currently supporting students who are studying business and engineering. Since its launch in July 2021, more than 20 participants have taken part in the Indigenous Pathways Program.

For a copy of Monadelphous' Diversity Policy and its latest Workplace Gender Equality Report, refer to the Company's website.

## Investor Relations, Corporate Reporting and Continuous Disclosure

Monadelphous is committed to providing appropriate information and processes to allow shareholders to exercise their rights and to promote effective two-way engagement with shareholders and the investment community. The Company communicates openly and honestly, providing clear, accurate and balanced information about its business and performance to enable users to make informed investment decisions.

Monadelphous' investor relations program includes:

- an investor results presentation and media release provided to the ASX with the half and full year financial results;
- an investor and analyst briefing (webcast and teleconference) following the release of the financial results, where the Managing Director and Chief Financial Officer deliver the investor results presentation (as provided to the ASX), followed by a question and answer session;
- an investor and analyst roadshow held twice a year following the release of the financial results, including one-on-one meetings and group meetings with key investors and analysts. All discussions are restricted to information previously disclosed to the market;
- engaging directly with investors, analysts and shareholder associations regularly throughout the year;
- an AGM presentation and address to shareholders provided to the ASX prior to the commencement of the AGM;
- supporting shareholder participation at the AGM, including enabling shareholders to submit questions prior to the meeting, encouraging questions at the meeting and by providing a webcast of the AGM to enable shareholders unable to attend to view and participate in the meeting;
- maintaining the corporate governance and investor sections of the Company's website; and
- facilitating a process whereby shareholders can ask questions of the Company either via the Company's share registry or directly via the Company's website.

As noted, Monadelphous' website complements the official release of material information to the market and provides information about the Company, ASX announcements, annual and half year financial reports, investor presentations, media releases, webcasts of investor and analyst or media briefings, annual and general meeting notices, corporate governance statements and governance policies. Where practicable, Monadelphous will utilise technologies that provide appropriate opportunities for more effective communications between the Company or Share Registry and its shareholders.

Monadelphous provides a number of reports and materials to the market which are not audited or reviewed by an external auditor, including its annual and half yearly directors' report, annual report, corporate governance statement and investor presentations. To ensure the integrity of the information contained within these documents, a thorough review is undertaken involving operational and functional leads from across the business, ensuring information is validated by the right people. Data is cross-checked against information already disclosed to the market and verified back to its original source. The Board, Managing Director and Chief Financial Officer review and provide approval prior to release.

The Company provides disclosure of all material matters concerning it in a timely, accurate and balanced manner, ensuring its legal and regulatory continuous disclosure obligations are met. The Board is responsible for overseeing the integrity of the corporate reporting system and ensuring that all material matters are disclosed on a timely basis. While the Managing Director and Company Secretary are responsible for informing the Board of any matters they believe to be material, the Board has the primary responsibility for deciding what information is to be disclosed. Prior to disclosing material information, the Board undertakes a thorough review to ensure it is accurate and clear, to safeguard confidentiality, and to avoid premature disclosure. Once satisfied, the Board will authorise the release of the information. The Company Secretary is responsible for all communications with the ASX after the required approvals have been obtained and provides the Board with a copy of all final ASX announcements prior to their release to the market.

For further details, please refer to Monadelphous' Shareholder Communications and Continuous Disclosure policies on its website.

On behalf of the Board



R. Velletri  
Chair  
Perth, 16 October 2023