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Notice of Annual General Meeting

Monadelphous Group Limited

2023 Annual General Meeting

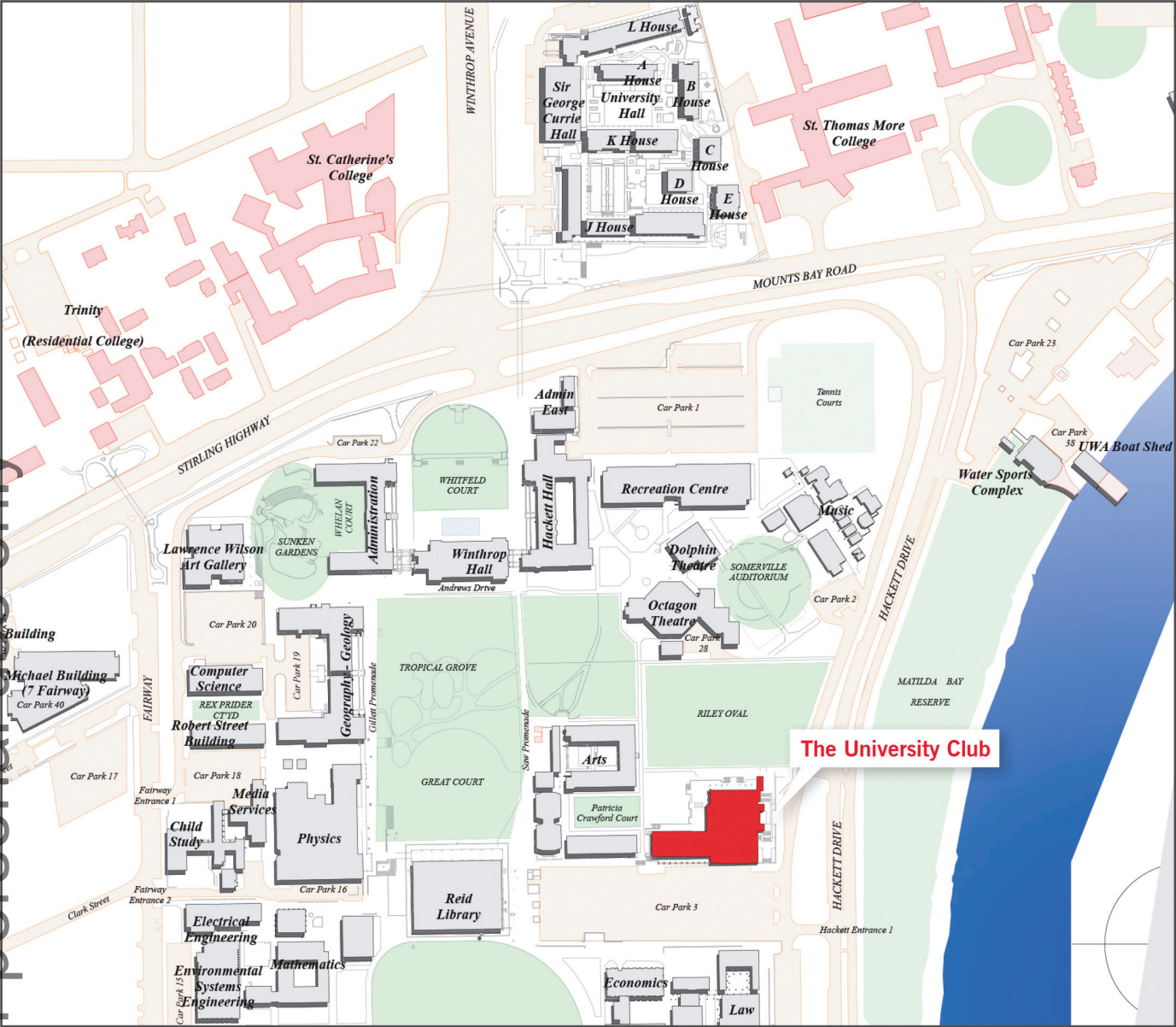
The University Club

University of Western Australia (UWA), Crawley and online

Tuesday, 21 November 2023 at 10:00am (AWST)

Map

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The University Club, University of Western Australia, Theatre Auditorium

Hackett Drive, Entrance 1, Carpark 3

Monadelphous Group Limited
ACN 008 988 547
("Company")

Notice of Annual General Meeting

The Monadelphous Group Limited 2023 Annual General Meeting (AGM) will be held at The University Club, University of Western Australia (UWA), Crawley, in the theatre auditorium, and online, on Tuesday, 21 November 2023, commencing at 10:00am (AWST).

The Company has taken steps to ensure that all Shareholders can participate in the Meeting. The Board has therefore determined that it will hold a physical Meeting and simultaneously allow virtual access to the Meeting to enable Shareholders to attend online through virtual meeting technology. The Company will update Shareholders if unexpected circumstances arise that impact the arrangements for the Meeting by way of an announcement to the ASX and the details will also be made available on the Company's website at www.monadelphous.com.au.

Shareholders do not need to attend the Meeting physically in order to cast their votes or to participate in the Meeting. Accordingly, the Company encourages all Shareholders who do not attend the Meeting in person, but who wish to vote, to do so by:

1. participating in the virtual Meeting and casting a vote online; or
2. appointing the Chair of the Meeting as their proxy (and where desired, directing the Chair how to vote on a resolution) by completing and returning their proxy form.

Further details are set out below.

Please refer to the attached map for directions to The University Club, University of Western Australia, Crawley.

Instructions on how to access the Meeting online are set out on page 4 of this Notice of Meeting, and in the Computershare Online Meeting Guide which is available at <http://www.computershare.com.au/virtualmeetingguide> and attached at Appendix C.

Agenda

Ordinary Business

1. Chair's Address

The Chair will address the Meeting.

2. Managing Director's Address

The Managing Director will address the Meeting.

3. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report for the year ended 30 June 2023, together with the Directors' Report and Auditor's Report for that period.

4. Resolutions

Resolution 1: Re-election of Director – Mr Robert Velletri

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

That Mr Robert Velletri, who retires by rotation in accordance with clause 11.3 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

Resolution 2: Re-election of Director – Ms Helen Gillies

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

That Ms Helen Gillies, who retires by rotation in accordance with clause 11.3 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director.

Resolution 3: Re-election of Director – Mr Zoran Bebic

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

That Mr Zoran Bebic, who retires in accordance with clause 11.12 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

Resolution 4: Grant of Performance Rights to Managing Director

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

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company be authorised to grant 17,885 Performance Rights to the Company's Managing Director, Mr Zoran Bebic, or his nominee, under the Combined Reward Plan on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Zoran Bebic or any associate (as defined in the ASX Listing Rules) of Mr Bebic.

However, the Company need not disregard a vote cast in favour of Resolution 4 by:

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

Resolution 5: Adoption of Remuneration Report

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

That the Remuneration Report for the year ended 30 June 2023 be adopted.

Note: Pursuant to the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

To the extent required by section 250R of the Corporations Act, a vote on Resolution 5 must not be cast (in any capacity) by or on behalf of a member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member. However, a person (the "voter") may cast a vote as a proxy where the vote is not cast on behalf of such a member or a closely related party of such a member and the voter is either:

- a) appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 5; or
- b) the Chair of the meeting and the appointment of the Chair as proxy does not specify how the proxy is to vote on Resolution 5 and expressly authorises the Chair to exercise the proxy even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the key management personnel.

General Business

5. Other Business

Shareholders will be provided with an opportunity to transact any other business which may be properly brought before the Meeting.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (AWST) on Sunday, 19 November 2023.

How to Vote

Voting on all Resolutions at the Meeting will be taken on a poll.

Attending and Voting in Person (or by Attorney)

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that the Company can manage admission to the physical Meeting, and so their holding may be checked against the Company's Share register and their attendance recorded. Attorneys must also provide a certified copy of the power of attorney, or the original power of attorney to the Company in the same manner, and by the same time, as outlined for proxy forms below.

Participating and Voting Online

Shareholders, or their attorneys, and proxyholders have the option to participate at the Meeting in real-time using the online platform. To use the online platform, you will require a computer, tablet or mobile device with an internet connection.

It is recommended that Shareholders, or their attorneys, and proxyholders login to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the following instructions:

- Online registration will open from 9:00am (AWST) on 21 November 2023.
- Shareholders can register to participate in the Meeting via the online platform by using a web browser or mobile device at <https://meetnow.global/MG9UVUU>.
- Click on 'Join Meeting Now'.
- Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.
- Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, select the country of your registered holding from the drop-down list.
- Read and, if you are prepared to do so, accept the Terms and Conditions and click 'Continue'.

Participating in the Meeting online enables Shareholders to view the Meeting live, comment and ask questions (written or oral), and vote in real-time at the appropriate time during the Meeting. Please note that if you join the Meeting online as a Shareholder, any proxy vote previously lodged will be suspended if you remain online at the time of voting. Consequently, for your vote to count you will need to use the voting button in the online platform at the time the Chair of the Meeting calls a poll.

It is possible that technical difficulties may arise during the course of the Meeting, in which case the Chair has discretion as to whether and how the Meeting should proceed (refer below for further information).

More information about online participation is available in the Computershare Online Meeting Guide at <http://www.computershare.com.au/virtualmeetingguide> and attached to this Notice at Appendix C.

Appointment of a Proxy:

A Shareholder can vote by:

- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Annual General Meeting; or
- submitting their proxy appointment and voting instructions online at www.investorvote.com.au and following the instructions provided, or by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia, or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

To be effective, a proxy form and the power of attorney (if any) under which the proxy form is signed (or a certified copy of the power of attorney) must be received by the Company at least 48 hours before the commencement of the Meeting (that is, by 10:00am (AWST) on Sunday, 19 November 2023).

Voting Prohibition by Proxies

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 or Resolution 5, if the person is either a member of the Company's key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the relevant Resolution. However, the proxy may vote if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 4 or Resolution 5, by signing and returning the proxy form (including via an online voting facility) you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

A proxy form has been provided to Shareholders and forms part of this Notice of Annual General Meeting.

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Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event a technical difficulty arises. In exercising his discretion, the Chair of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Should there be any technical difficulties, a notification will be published on the Company's website as soon as possible.

By Order of the Board



Philip Trueman
Company Secretary
16 October 2023

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Monadelphous Group Limited (ACN 008 988 547) to be held in person at The University Club, University of Western Australia, Crawley, Western Australia, and online, on Tuesday, 21 November 2023 at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting.

If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting is appointed as your proxy by default, please note that the Chair of the Meeting intends to vote all undirected proxies held, and which are able to be voted, in favour of all Resolutions.

2. Glossary

The following terms and abbreviations used in this Explanatory Memorandum (and the Notice of Annual General Meeting to which it relates) have the following meanings:

"ASX"	ASX Limited trading as Australian Securities Exchange
"ASX Listing Rules"	The Official Listing Rules of the ASX, as amended from time to time
"Combined Reward Plan"	The Monadelphous Group Limited Combined Reward Plan for the year ended 30 June 2023
"Company" or "Monadelphous"	Monadelphous Group Limited (ACN 008 988 547)
"Constitution"	The Constitution of the Company as last amended at the Company's Annual General Meeting held on 22 November 2011
"Corporations Act"	Corporations Act 2001 (Cth) as amended from time to time
"Directors" or "Board"	The directors of the Company and "Director" means any one of them
"Explanatory Memorandum"	This explanatory memorandum attached to the Notice
"Meeting"	The 2023 Annual General Meeting of the Company to be held on 21 November 2023
"Notice"	This notice of Annual General Meeting, including this Explanatory Memorandum and the proxy form
"Performance Right"	A right granted to acquire a Share on the satisfaction of vesting conditions granted pursuant to the Rules
"Remuneration Report"	The remuneration report included in the Directors' Report of the Company's 2023 Annual Report for the year ended 30 June 2023
"Resolution"	A Resolution in the Notice of Annual General Meeting to which this Explanatory Memorandum relates
"Rules"	The Monadelphous Group Limited Performance Rights Plan Rules, which govern issues of Performance Rights under the Combined Reward Plan
"Share"	A fully paid ordinary share in the capital of the Company
"Shareholder"	Person registered as the holder of Shares in the register of members of the Company

3. Financial Reporting

As required by section 317 of the Corporations Act, the Financial Report of the Company (including consolidated financial statements of the Company and its controlled entities), Directors' Report and Auditor's Report for the most recent financial year will be laid before the Meeting. Shareholders will be provided with an opportunity to ask questions about the reports or about the Company and the consolidated entity generally but there will be no formal resolution put to the Meeting. The Auditor will be available at the meeting to answer any questions in relation to the Auditor's Report or the conduct of the audit. Questions to the Auditor should ideally be submitted 48 hours prior to the Annual General Meeting using the Shareholder Questions form attached at Appendix A, or email your question(s) to agmquestion@monadel.com.au.

4. Shareholder Approvals Required

Resolution 1: Re-election of Director – Mr Robert Velletri

Mr Robert Velletri was appointed to the Board on 26 August 1992 and commenced as Managing Director on 30 May 2003. On 22 November 2022, Mr Velletri retired as Managing Director and was appointed by the Board to the role of Executive Chair. While he held the role of Managing Director Mr Velletri was exempt from the requirement to retire by rotation as a Director by virtue of clause 13.39 of the Constitution. However, as Mr Velletri is no longer Managing Director of the Company, he now retires by rotation in accordance with clause 11.3 of the Constitution and, being eligible, offers himself for re-election.

Mr Velletri joined Monadelphous in 1989 as General Manager after a 10-year career in engineering and management roles at Alcoa. He is a mechanical engineer with 44 years of experience in the construction and engineering services industry and is a member of the Institution of Engineers Australia.

As at the date of this Notice, Mr Velletri has been a Director of the Company for over 31 years. Mr Velletri is chair of the Company's Nomination Committee. As he continues to hold executive office, Mr Velletri is not considered to be an independent director.

Noting Mr Velletri's thorough knowledge of the industry, the Company and the Company's stakeholders, the Board (other than Mr Velletri) has determined (after reference to, amongst other things, the Company's Board skills matrix, the past performance of Mr Velletri and the current and future needs of the Company) that Mr Velletri:

- has demonstrated commitment and dedication to his role as Executive Chair;
- has made and continues to make a significant and valuable contribution to the Board and the quality of its decision making; and
- contributes to the mix of skills and other attributes required of the Board to effectively execute the Company's strategy.

The Board (other than Mr Velletri, who abstained) therefore unanimously recommends that Shareholders vote in favour of Mr Velletri's re-election.

Resolution 2: Re-election of Director – Ms Helen Gillies

Ms Helen Gillies retires as a Director of the Company by rotation in accordance with clause 11.3 of the Company's Constitution and, being eligible, offers herself for re-election.

Ms Gillies was first appointed as a Director on 5 September 2016. She holds a Master of Business Administration and a Master of Construction Law, as well as degrees in commerce and law, and is a Fellow of the Australian Institute of Company Directors. Ms Gillies has a strong background in risk, law, governance and finance, as well as extensive experience in mergers and acquisitions, and has 27 years of experience in the construction and engineering services industry.

Ms Gillies is also a director of ASX listed entities Yancoal Australia Limited (ASX: YAL) and Aurelia Metals Limited (ASX: AMI), and a non-executive director of unlisted entities BAC Holdings Pty Ltd and Lexon Insurance Pte Ltd. Ms Gillies has previously served as a director of Sinclair Knight Merz and the Australian Civil Aviation Authority, and as a non-executive director of Red Flag Group (Holdings) Limited.

Ms Gillies was last re-elected as a Director of the Company at the 2020 Annual General Meeting. Ms Gillies is chair of the Company's Audit Committee and a member of its Nomination and Remuneration committees.

As at the date of this Notice, Ms Gillies has been a Director of the Company for approximately 7 years. The Board considers Ms Gillies to be an independent Director.

The Board (other than Ms Gillies) has determined (after reference to, amongst other things, the Company's Board skills matrix, the past performance of Ms Gillies and the current and future needs of the Company) that Ms Gillies:

- has demonstrated commitment and dedication to her role;
- has made and continues to make a significant and valuable contribution to the Board and the quality of its decision making; and
- contributes to the mix of skills and other attributes required of the Board to effectively execute the Company's strategy.

The Board (other than Ms Gillies, who abstained) therefore unanimously recommends that Shareholders vote in favour of Ms Gillies' re-election.

Resolution 3: Re-election of Director – Mr Zoran Bebic

Mr Zoran Bebic was appointed to the Board as a Director (under clause 11.11 of the Constitution), and appointed by the Board to the office of Managing Director (under clause 13.36 of the Constitution), on 22 November 2022. Having been initially appointed under clause 11.11, Mr Bebic will retire as a Director of the Company at the Meeting (in accordance with clause 11.12 of the Constitution) and, being eligible, offers himself for re-election. Pursuant to clause 13.39 of the Constitution, while Mr Bebic continues to hold the position of Managing Director of the Company he will (in future years) be exempt from the need to retire as a director by rotation.

Mr Bebic commenced his career with Monadelphous in 1993 and has held a broad range of operational, financial and management roles over that time. In 2009, he was appointed to the position of Chief Financial Officer and Company Secretary, and held the role of Executive General Manager of the Company's Maintenance and Industrial Services division from 2014 until his appointment as Managing Director. Mr Bebic is a Fellow of CPA Australia and holds a Bachelor of Business with a Double Major in Accounting and Finance.

The Board unanimously believes that Mr Bebic's personal attributes, Company and industry experience, financial acumen and deep understanding of the markets in which the Company operates make him the ideal candidate to continue as Managing Director of the Company.

As at the date of this Notice, Mr Bebic has been a Director of the Company for approximately 11 months.

The Board (other than Mr Bebic) has determined (after reference to, amongst other things, the Company's Board skills matrix, the past performance of Mr Bebic and the current and future needs of the Company) that Mr Bebic:

- has demonstrated commitment and dedication to his role as Managing Director;
- has made and continues to make a significant and valuable contribution to the Board and the quality of its decision making; and
- contributes to the mix of skills and other attributes required of the Board to effectively execute the Company's strategy.

The Board (other than Mr Bebic, who abstained) therefore unanimously recommends that Shareholders vote in favour of Mr Bebic's re-election.

Resolution 4: Grant of Performance Rights to Managing Director

Under Resolution 4, the Company is proposing to grant and issue 17,885 Performance Rights to Mr Bebic (or his nominee), under the terms of the Combined Reward Plan (**Proposed Performance Rights Issue**).

ASX Listing Rule 10.14 provides that a listed company must not permit a related party (such as a director) or certain other persons to acquire equity securities under an employee incentive scheme unless it first obtains the approval of its shareholders. The Proposed Performance Rights Issue falls within ASX Listing Rule 10.14 and therefore requires Shareholder approval.

The objective of the Company's Combined Reward Plan is to recognise and reward the senior leaders of the business who positively contribute to the Company's success, to align these rewards with the creation of Shareholder wealth over time and to ensure the long term retention of the Company's key talent. Under the Combined Reward Plan, the Board has the discretion to make awards on an annual basis subject to the performance of the Company and that of the individual. Awards may be delivered in the form of Performance Rights and/or cash.

Based on the performance of the Company for the year ended 30 June 2023, the Board determined that an award would be made under the Combined Reward Plan, with approximately 180 employees being eligible for an award of Performance Rights. Further details of the Combined Reward Plan are contained in the Company's Remuneration Report.

The Board determined that the Company's Managing Director, Mr Zoran Bebic (or his nominee), be issued with 17,885 Performance Rights under the Combined Reward Plan for the year ended 30 June 2023, subject to Shareholder approval at the Meeting.

Awards under the Combined Reward Plan for the year ended 30 June 2023 comprised a cash payment of 25 per cent with the balance of 75 per cent taking the form of an issue of Performance Rights. The value of Mr Bebic's Performance Rights component is \$255,225. The actual number of Performance Rights to be granted is calculated by using the arithmetic average of the ten-day daily volume weighted average market price of the Company's Shares commencing on the second trading day after the record date in respect of the 2023 final dividend, which is \$14.27. This calculation is the same as that used to determine the undiscounted Share price for the Company's dividend reinvestment plan.

Mr Bebic's ongoing contribution to the Company is important and, accordingly, the Performance Rights offered to Mr Bebic are subject to a vesting condition that Mr Bebic be continuously employed by (or hold office continually with) the Company and/or one or more of its subsidiaries during the period from grant date to the relevant vesting date.

One third of the Performance Rights will vest (in equal instalments, subject to rounding) on 1 July 2024, 1 July 2025 and 1 July 2026, subject to satisfaction of the employment vesting condition noted above.

The Performance Rights granted under the Combined Reward Plan are also subject to, and governed by, the Rules.

The issue of Performance Rights to Mr Bebic (or his nominee) is designed to recognise and reward Mr Bebic's contribution to the success of the Company with a reward that is aligned to the creation of Shareholder wealth over time. By offering a reward that is dependent on continuity of employment and by incorporating disposal restrictions on any Shares issued on vesting of Performance Rights, the reward is also designed to promote long term retention and encourage long term Share ownership.

The Board, having considered the Proposed Performance Rights Issue (and taking into account the circumstances of the Company, the circumstances of the Directors, and the remuneration practices of other similar entities) considers that the financial benefits provided to Mr Bebic by way of the Performance Rights (together with the other elements of his remuneration package) constitute reasonable remuneration. Accordingly, Shareholder approval under Chapter 2E of the Corporations Act is not being sought.

If Resolution 4 is passed, the Company will be able to proceed with the Proposed Performance Rights Issue and grant 17,885 Performance Rights to Mr Bebic or his nominee. If Resolution 4 is not passed, the Company will not be able to proceed with the Proposed Performance Rights Issue and the Board will consider an alternative remuneration structure for Mr Bebic.

The following information is provided in accordance with ASX Listing Rule 10.15 (which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 10.14):

- a) The person for whom approval is being sought is Mr Zoran Bebic, the Managing Director of the Company (or his nominee). It is proposed that 17,885 Performance Rights be issued to Mr Bebic (or his nominee).
- b) Mr Bebic, being a Director of the Company, falls within ASX Listing Rule 10.14.1. His nominee (if applicable) would fall within ASX Listing Rule 10.14.2 as an associate of Mr Bebic.
- c) Mr Bebic's current total remuneration package is:
 - i. \$930,000 in salary and fees;
 - ii. \$17,900 in life and salary continuance insurance;
 - iii. \$27,399 in superannuation;
 - iv. the amortised yearly cost of the Proposed Performance Rights Issue (under this Resolution 4).
- d) Mr Bebic has previously been issued Performance Rights under the Combined Reward Plan for the years ended 30 June 2018, 30 June 2019 and 30 June 2022 in his previous role as Executive General Manager of the Company's Maintenance and Industrial Services division. He was granted 11,381 Performance Rights in 2018, 10,201 Performance Rights in 2019 and 14,282 Performance Rights in 2022. The Performance Rights were issued for nil consideration under the terms of the respective offers. Shareholder approval was not required to be obtained for those issues as Mr Bebic was not a Director at those times.
- e) A summary of the material terms of the Performance Rights is set out above. A summary of the material terms of the Rules (which govern the issue of Performance Rights under the Combined Reward Plan) is set out in Appendix B.
- f) The Performance Rights are being used as an incentive and retention mechanism for Mr Bebic. Performance Rights provide greater alignment with Shareholders' interests by enabling Mr Bebic to acquire Shares subject to continuity of employment.
- g) The indicative total value of the Performance Rights to be issued to Mr Bebic is \$242,281 based on an independent fair market valuation (in accordance with the principles of AASB 2) undertaken by a global accounting firm at the time the Performance Rights were offered to Mr Bebic using a discounted cash flow calculation. The inputs and assumptions used in the valuation take into consideration the price of Shares on ASX at the time of the offer (of \$14.55), an expected dividend yield, an assumption that the holder will act in a manner that is financially optimal and an assumption that the holder will remain with the Company over the term of the Performance Rights. Any resulting Shares are subject to a disposal restriction.
- h) It is proposed that Mr Bebic (or his nominee) be issued the Performance Rights on or about 22 November 2023, but in any event no later than three (3) years after the date of the Meeting.
- i) The Performance Rights will be issued to Mr Bebic (or his nominee) for nil cash consideration (in line with the terms of the Combined Reward Plan) as part of his remuneration package.
- j) No loan will be provided in relation to the acquisition of the Performance Rights.
- k) Details of any Performance Rights issued under the Combined Reward Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- l) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of

Performance Rights under the Combined Reward Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

m) A voting exclusion statement in respect of Resolution 4 is set out in the Notice.

The Board (with the exception of Mr Bebic who abstains, given his interest in the Resolution) acknowledges the outstanding contribution that Mr Bebic has made and will continue to make to the Company, and therefore recommends Shareholders vote in favour of Resolution 4.

Resolution 5: Adoption of Remuneration Report

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in the Directors' Report for a financial year. Section 250R(2) requires that the Remuneration Report be put to the vote at the Company's Annual General Meeting.

In accordance with the Corporations Act, the vote on Resolution 5 is advisory only and does not bind the Directors or the Company. However, under the "two strikes" rule, the Company will be required to put a resolution to Shareholders to hold new elections for Directors if, at two consecutive annual general meetings, more than 25% of the votes cast on a resolution to adopt the Remuneration Report (such as Resolution 5) are cast against that resolution. Accordingly, if 25% or more of the votes cast at the Meeting on Resolution 5 are against that Resolution and if, at the next annual general meeting in 2024, 25% or more of the votes are again cast against the resolution to adopt the Remuneration Report, then the Company will be required to propose a resolution to hold another general meeting within the following 90 days (a "**Spill Meeting**"). If more than 50% of Shareholders vote in favour of this resolution, then at the Spill Meeting all Directors (other than a Managing Director) will cease to hold office immediately before the end of the Spill Meeting, but may, if eligible, stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved by Shareholders would be the Directors of the Company.

Key management personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties, are prohibited from voting on Resolution 5, except in the circumstances described in the voting exclusion statement set out in the Notice.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

5. Questions

Shareholders are encouraged to lodge questions in writing prior to the Meeting.

Shareholders are invited to put any questions to the Company in writing before the Meeting using the attached form at Appendix A. Submitting a question in advance of the Meeting does not in any way limit your ability to ask questions in person or online during the Annual General Meeting.

Shareholders attending via the online platform may ask or submit questions through the platform. Note that it may not be possible to respond to all questions, however the Company will do its best to respond to as many as is feasible.

Appendix A – Shareholder Questions

The Board of Monadelphous Group Limited welcomes your questions in relation to the Company.

Registered Shareholders will be provided with the opportunity to ask questions at the Annual General Meeting. However, as an alternative, Shareholders are invited to submit their questions in advance of the Meeting.

The Board will endeavour to address the more frequently asked questions during the course of the Annual General Meeting presentations.

If you would like to submit a question, please complete this form and forward to: The Company Secretary, Monadelphous Group Limited, PO Box 600, Victoria Park, WA 6979 or email your question(s) to agmquestion@monadel.com.au

All questions should be submitted to the Company by 19 November 2023.

YOUR QUESTION(S)
(Please complete all sections)

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Shareholder Name

Address

General Shareholder Question(s):

Signature

Date

Appendix B – Summary of the Rules applying to awards of Performance Rights

Set out below is a summary of the Rules which apply to awards of Performance Rights under the Combined Reward Plan.

Eligible Participants and Invitations	<p>The Board may from time to time determine that an “Eligible Participant” may participate in the Combined Reward Plan.</p> <p>Eligible Participants essentially comprise employees and contractors of the Company or an associated entity of the Company, provided those persons fit within the categories of persons prescribed by the definitions of “primary participant” under section 1100L of the Corporations Act.</p> <p>Following determination that an Eligible Participant may participate in the Combined Reward Plan, the Board may make an invitation to the Eligible Participant on any number of occasions.</p>
Nominated Person	<p>The Eligible Participant may renounce their Performance Rights in favour of one of the following persons (Nominated Person):</p> <ol style="list-style-type: none"> a body corporate controlled by the Eligible Participant or the Eligible Participant’s spouse or child; or a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Participant is a director of the body corporate. <p>In each case, the Company may refuse an election to renounce an offer to a Nominated Person at its sole and absolute discretion.</p>
Nature of Performance Rights	<p>Each Performance Right represents a right to receive one ordinary share in the capital of the Company, subject to the terms and conditions of the Rules. Prior to a Performance Right vesting, a participant is not entitled to:</p> <ol style="list-style-type: none"> notice of, or to vote at or attend, a meeting of the shareholders of the Company; receive any dividends declared by the Company; receive a return of capital from the Company, whether in a winding up, upon a reduction of capital or otherwise; or participate in the surplus profits or assets of the Company upon a winding up of the Company, <p>by virtue of holding a Performance Right.</p>
No Fee	No fee is payable upon the grant of Performance Rights.
Exercise Price	No exercise price is payable upon the exercise of Performance Rights.
Automatic Exercise of Vested Performance Rights	<p>A Performance Right may not be exercised unless and until that Performance Right has vested.</p> <p>Upon vesting, each Performance Right will be automatically exercised and will result in the issue (or transfer) of one Share.</p>
Forfeiture of Performance Rights	<p>If a participant becomes a “Good Leaver”, the Board will allow the participant to retain unvested Performance Rights only to the extent determined by the Board in its absolute discretion. All other unvested Performance Rights will be forfeited. If a participant becomes a “Bad Leaver”, all Performance Rights will be forfeited, subject to any alternative determination by the Board in its absolute discretion.</p> <p>Unless otherwise determined by the Board, Performance Rights will also be forfeited if:</p> <ol style="list-style-type: none"> the vesting conditions relevant to those Performance Rights are not satisfied by the relevant time; the Board determines (acting reasonably and in good faith) that any applicable vesting conditions relevant to those Performance Rights have not been met or cannot be met by the relevant date; the participant acts fraudulently or dishonestly; or the participant becomes insolvent.

Disposal Restrictions	<p>Any Shares acquired on exercise of Performance Rights will be restricted from disposal until the earlier of:</p> <ul style="list-style-type: none"> a) the opening of the Share trading window following the release of the 30 June 2026 financial results (in or around August 2026); and b) the date on which the participant ceases to be employed or engaged (as applicable) by the relevant member of the Group. <p>The Company's Share Trading Policy (BMS-POL-026) and applicable laws may also impact when Resulting Shares may be disposed of.</p>
Employee Share Trust	<p>Unless the Board determines otherwise, any Resulting Shares issued and/or transferred to the participant as a result of the vesting and automatic exercise of Performance Rights will be required to be held via the Monadelphous Group Limited Employee Share Trust (Trust) under the terms of the Monadelphous Group Limited Employee Share Trust Deed for the purposes of ensuring compliance with disposal restrictions. The Board may determine that in certain circumstances the Board may require that any Resulting Shares be subject to an ASX Holding Lock pursuant to the terms of the Rules.</p> <p>The trustee of the Trust is a third party provider of trustee services, CPU Share Plans Pty Limited.</p> <p>Once Performance Rights have vested and Resulting Shares are being held by the trustee, the trustee will pass on dividends received to the underlying shareholder and the underlying shareholder can direct the trustee how to vote those shares.</p>
Change of Control Event	<p>Notwithstanding any other provisions of the Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may determine the manner in which Performance Rights will be dealt with, including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.</p> <p>A Change of Control Event means:</p> <ul style="list-style-type: none"> a) a change in control of the Company; b) where Shareholders approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty per cent (50%) of the issued capital of the Company; c) where a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of the issued capital of the Company; d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of the issued capital of the Company; e) where a takeover bid is made to acquire more than fifty per cent (50%) of the issued capital (or such lesser number of shares that when combined with the shares that the bidder (together with its associates) already owns will amount to more than 50% of the issued capital of the Company) and the takeover bid becomes unconditional and the bidder (together with its associates) has a Relevant Interest in more than 50% of the issued capital of the Company; f) a resolution is passed for the voluntary winding-up of the Company; g) an order is made for the compulsory winding up of the Company; or h) any other event determined by the Board in good faith to constitute a "Change of Control Event" for the purposes of the Rules, but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Adjustment of Rights	<p>Reorganisation If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital), the rights of a holder of Performance Rights (including the number of Performance Rights to which each participant is entitled or the exercise price (if any)), will be adjusted in the manner specified by the ASX Listing Rules to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p> <p>Bonus Issue If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an issue of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.</p> <p>Rights Issue A holder of Performance Rights does not (in respect of their Performance Rights) have the right to participate in a pro rata issue of Shares made by the Company or to receive or sell renounceable rights.</p> <p>No other participation Subject to the above, during the currency of any Performance Rights and prior to their exercise, the holders of Performance Rights are not entitled to participate in any new issue of securities of the Company as a result of their holding of Performance Rights.</p>
Clawback	<p>The Board will have the discretion to clawback (i.e. to cause to be forfeited) unvested Performance Rights if the Board deems it inappropriate for the Performance Rights to vest including where:</p> <ul style="list-style-type: none"> a) the participant acts fraudulently or dishonestly; b) the participant otherwise acts in a manner that causes damage to the Company's reputation; c) the Board becomes aware of a material and adverse misstatement or omission in the financial statements of the Group or any member of the Group; d) the Company suffers significant financial underperformance; or e) there is negligence, lack of compliance or significant personal underperformance on the participant's part.
Board Discretion and Administration	<p>The Board is responsible for administering the Combined Reward Plan and may amend any provisions of the Rules, including the terms and conditions upon which any Performance Rights have been granted and determine that any amendments to the Rules be given retrospective, immediate or future effect.</p>
Duration	<p>The Combined Reward Plan continues in operation until the Board determines otherwise.</p> <p>The Board may from time to time suspend the operation of the Combined Reward Plan at its discretion.</p>

ONLINE MEETING GUIDE



GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.

Search for meeting

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

Or select the country where the company is based.

Australia

To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your postcode.

Shareholder

Invitation

Guest

If you are a shareholder or an appointed corporate representative, please enter the required details below.

SRN/HIN

eg. X1234567890

Country

Australia

Post Code

eg. 0123

SIGN IN

or To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

Shareholder

Invitation

Guest

If you have received an email invitation for this meeting, please enter your invite code below.

Invite Code

Enter your invite code, e.g. G-ABCDEFG or ABCD

SIGN IN

or To register as a guest

Select 'Guest' and enter your details.

Shareholder

Invitation

Guest

If you would like to attend the meeting as a Guest please provide your details below.

First Name *

Last Name *

Email

Company Name

SIGN IN



Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

Broadcast

Vote

Q & A

Documents

MR JOHN CITIZEN

500 Votes

Clip

Slides



Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

To change your vote, select 'Click here to change your vote' and press a different option to override.

Broadcast

Vote

Q & A

Documents

Items of Business

2A Re-elect Mr John Brown as a Director

FOR

AGAINST

ABSTAIN

2B Re-elect Mr Peter Nolan as a Director

FOR

AGAINST

ABSTAIN



Q & A

To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.

Broadcast

Vote

Q & A

Documents

Your questions(s)

You may enter a question using the field below.

3 Adoption of Remuneration Report

Enter your question here

24 character(s)

Send



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.

Broadcast

Vote

Q & A

Documents

Notice of Meeting

Online User Guide

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

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