



Monadelphous

Code Of Conduct

PURPOSE

The Monadelphous Values form the foundation of a way of life that stands the company apart from all others. They represent what Monadelphous stands for and provide a basis for appropriate standards of behaviour.

This Code of Conduct is underpinned by the Monadelphous Values and provides guidance on the expected behaviour of all employees. 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 Monadelphous Values.

SCOPE

This policy applies to all Monadelphous Group company employees. For the purposes of this policy, the term 'employees' includes contractors and representatives whose terms of engagement require compliance with the Code of Conduct.

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1.0 INTRODUCTION

Monadelphous is committed to a Code of Conduct that provides guidance to employees, so that decisions and actions taken reflect the highest standards of conduct when representing the company.

The Code of Conduct is underpinned by the Monadelphous Values. The Monadelphous Values represent what Monadelphous stands for and provide a basis for appropriate standards of behaviour.

As a values-driven organisation, Monadelphous expects all employees to go beyond simply complying with minimum standards of personal conduct. The goal is to make every decision and every action something that everyone at Monadelphous can be proud of.

The Monadelphous Values are:

Safety & 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 and work for the company as our own.

The Code of Conduct 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 Monadelphous Values.

In circumstances where there may not appear to be a clear right or wrong answer or decision, reference should be made to the Code of Conduct for guidance. It is intended to help by:

- Setting out Monadelphous's expectations on appropriate responses and decisions;
- Providing clear principles to assist in the making of good decisions; and
- Providing advice about where to get help when employees are:
 - unsure of the right action to take;
 - concerned about a course of action that may not be appropriate; and
 - concerned about the behaviour of others.

It is very important that every employee who performs work for Monadelphous reads this Code of Conduct, understands it and complies with it. Employees may be required to sign an acknowledgement that they will abide by the Code of Conduct as a condition of their employment at Monadelphous.

The Code of Conduct complements the company's overarching management system framework of principles, rules and procedures.

2.0 CODE OF CONDUCT APPLICATION

The Code of Conduct underpins all Monadelphous business activities and applies to all employees and to contractors and representatives whose terms of engagement require compliance with the Code of Conduct. This application includes behaviour, activities and practices at Monadelphous-hosted functions, external and out of hours activities which may impact Monadelphous and its reputation. When you agree to work for Monadelphous you agree to honour the spirit and letter of this Code.

Supervisors and managers are required to ensure that all employees they are responsible for abide by the Code of Conduct at all times.

3.0 CONSEQUENCES OF BREACHING THE CODE

Monadelphous takes its commitment to the Values and the Code of Conduct very seriously. Breaches of the Code of Conduct may lead to disciplinary action such as counselling through to dismissal or the termination of contracts. In addition, if an employee breaks the law they may also be held personally liable for their action.

4.0 DEALING WITH THE 'GREY' ISSUES

If employees are confronted with a situation or an issue and are unsure of its appropriateness they should ask themselves these questions:

- Is the behaviour in line with the Monadelphous Values?
- Would I be comfortable telling my family or work colleagues about this?
- Would I be comfortable if my actions or the consequences of my actions appeared on the evening news or the front page of a newspaper?
- Is the behaviour in line with Monadelphous's Health and Safety standards?
- Would my behaviour or decision be supported by my team members?

If the answer to any of these questions is 'no' then employees may be confronting a situation or considering behaviours that may be in breach of the Code of Conduct and they should seek further advice or guidance from their manager or the Human Resources department.

The laws that govern the countries in which we operate are often complex, however, ignorance does not excuse anyone from the obligation to comply. In situations where there is a difference between the law of the country and the Monadelphous Code of Conduct, the higher of the requirements must be adhered to. Employees should seek assistance if in doubt about legal and Code of Conduct requirements.

5.0 COMPANY POLICIES

5.1 Health, Safety and Environment

Monadelphous is committed to Zero Harm to the Health and Safety of all people that are associated with its activities and to the minimisation of disruption and damage to the environment. All employees are expected to perform their work in a safe manner, free from the influences of alcohol, illegal drugs, and the misuse of legal drugs. All employees are required to present to work in a fit-for-work state, consistent with the objective of Zero Harm. Employees suffering from conditions such as fatigue, illness and stress, which may affect their safe performance of duties, should seek guidance from their manager prior to the commencement of work.

Monadelphous expects all employees to adhere to applicable environmental laws and regulations. Monadelphous takes its obligations to the community, shareholders and associates seriously and strives to protect and preserve the environments in which it operates. Employees who are uncertain of their responsibilities or obligations are required to check with their managers, Health, Safety and Environment department or the Human Resources department for guidance.

5.2 Equality in Employment

Monadelphous is committed to ensuring that every employee is treated fairly and with respect. In accordance with Monadelphous's Zero Harm goal, all employees will be treated equally regardless of gender, sexual orientation, family status, pregnancy, family responsibilities, race, impairment, political or religious conviction, age or gender history.

Equal employment opportunity encourages the best use of skills and experience of all employees. It enables the best person to be chosen for each available position.

5.3 Harassment

In accordance with Monadelphous's Zero Harm goal, Monadelphous is committed to protecting employees from all forms of harassment such as bullying, coercion, workplace discrimination and physical abuse in Monadelphous's workplaces.

5.4 Personal Information and Privacy

Monadelphous respects the privacy and confidentiality of all employees and will only collect and retain information that is permitted by law and necessary for business requirements. Any personal information that is obtained will be used for its primary purpose and in accordance with Monadelphous's rules and procedures.

5.5 Release of information into the public domain

Only those employees specifically authorised to release company information can do so. Those authorised to release the information must ensure that the information is factually correct and meets Monadelphous's legal obligations.

6.0 SHAREHOLDER VALUE

Monadelphous values its shareholders and is committed to delivering a superior and sustainable return on investment through long term, secure financial growth. All employees are required to assist in protecting and improving the value of shareholders' investment through the prudent utilisation of corporate resources and by observing the highest standards of legal and ethical conduct in all business dealings.

7.0 SHARE TRADING RESTRICTIONS

The nature of the company's operations require Board members and many employees to have an intimate knowledge of all or some significant aspects of our business, and as a result of these responsibilities become aware of unpublished, price-sensitive information. As a consequence of this knowledge, it is necessary to ensure that controls are in place to eliminate any misunderstandings or suspicions resulting from an employee trading, either directly or indirectly, in Monadelphous shares while in possession of unpublished, price-sensitive information.

Employees who from time to time have access to market sensitive information may only directly or indirectly buy and sell Monadelphous shares in accordance with the company's share trading policy.

8.0 CUSTOMER SERVICE

Monadelphous values its customers and is committed to establishing long term relationships by adding value to their business and being responsive and empathetic to their needs. Monadelphous puts this into practice through its actions and dealings and takes pride in the statement “We deliver what we promise”. All employees are required to undertake all duties for clients with care and diligence and ensure that all dealings are ethical and lawful.

9.0 CONFLICT OF INTEREST

A conflict of interest exists when an employee participates in an activity, decision-making process or business interest which could interfere with the interests of Monadelphous. It is expected that no employee be involved in any conduct or activity that may compromise their ability to make impartial business decisions and which, in turn, could harm or adversely affect the company’s operations, business or interests.

All employees are required to avoid actual and apparent conflicts of interest. Furthermore, if a potential conflict may arise or has arisen, the employee must advise their manager as soon as possible. Employees wishing to pursue business interests outside of their employment contract with Monadelphous, such as serving as a director of another business, are required to obtain written approval from Monadelphous.

Employees involved in decision-making processes who have an interest or who may be perceived as having an interest that may influence an objective decision-making process, must declare the potential conflict of interest and excuse themselves from the process. This protects both the employee involved and the interests of Monadelphous.

9.1 Gifts, Prizes and Hospitality

Monadelphous treats the offering or receipt of gifts, prizes or hospitality as a legitimate part of the business development process and the maintenance of customer relationships. However, the giving and receiving of gifts, prizes or hospitality must never unduly influence business decision making or bring disrepute to those involved.

All provision or receipt of gifts, prizes or hospitality must adhere to the laws of the country, be appropriate for the occasion and be disclosed to the next-up manager. Employees must ensure that they do not solicit or receive gifts, prizes or hospitality in return for favour. Employees are expected to ensure that no entertainment, gifts, prizes or hospitality is to be provided or accepted that could reasonably be seen to be excessive and which may give rise to suspicions or to give cause to claims of conflicts of interest.

As a guide gifts, prizes and hospitality should only be of modest value (generally less than \$250 per individual) and infrequent in provision or receipt. Furthermore, the greater the value of gifts, prizes and hospitality, the greater the need for transparency and authorisation by senior management. Any offer of travel and/or travel must be referred to and authorised by a senior executive at the Executive Management Team level (the MD or a direct report to the MD).

9.2 Prohibitions

Under no circumstances may employees accept cash, loans or other monetary reward in the course of their employment from clients, customers and other organisations or employees which may have an interest or affiliation with Monadelphous. Employees must also ensure that they do not provide or accept services, gifts, hospitality, entertainment or products in return for or for the provision of business information, guidance or for non-business related purposes. Employees must not accept or provide inappropriate services, gifts, hospitality, entertainment or products.

10.0 RECORD KEEPING, FINANCIAL CONTROLS

Monadelphous requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions. All employees are required to assist in these processes.

All business taxation, accounting, insurance, financial, treasury and legal matters must be documented and recorded accurately in a timely manner. Monadelphous is dedicated to collecting this information in an efficient, value-adding manner which ensures compliance with legislation and which will ensure that sound business decisions are made.

11.0 CONFIDENTIALITY

Employees must maintain the confidentiality of information entrusted to them by Monadelphous, its customers and suppliers, except when disclosure is authorised in writing by the Chief Financial Officer or required by laws and regulations. This includes all non-public information that, if disclosed, might be of use to competitors or harmful to Monadelphous, its customers or suppliers or put Monadelphous in breach of any requirement of the Australian Stock Exchange. It also includes information that suppliers, customers or other employees have entrusted to Monadelphous.

12.0 INTELLECTUAL PROPERTY

Monadelphous owns the Intellectual Property (IP) rights to anything employees create or develop during the course of their employment. Monadelphous is entitled to the exclusive benefit of the works created by employees and may require that moral rights to those works be waived.

13.0 USING MONADELPHOUS RESOURCES RESPONSIBLY

It is expected that all employees will be loyal to Monadelphous in all aspects of their business dealings and will continually enhance and protect Monadelphous's reputation inside and outside the company.

Monadelphous's assets should be used for the benefit of the company in the conduct of its business. Every employee who has control of, or access to Monadelphous funds, assets, equipment, property or goods will be held accountable for them. This means that all employees have a responsibility to safeguard and use Monadelphous property properly.

All employees must be aware that external laws govern how we use some of the company's assets. For example, the unlawful use, duplication or sale of proprietary software, except as lawfully authorised is an infringement of copyright law and is prohibited.

14.0 COMPLAINTS PROCEDURE AND BREACHES

If an employee identifies a potential breach of this Code of Conduct, including a complaint made by a third party, they must immediately report such a breach to their supervisor or a more senior line manager.

If an employee is not comfortable discussing a potential breach with their direct supervisor or a more senior line manager, the employee must immediately discuss the issue with their Human Resources representative who will treat the matter confidentially and initiate appropriate actions to resolve any potential breach.

Monadelphous is determined to address any grievance, issue or concern in a thorough, confidential and efficient manner. Matters will be managed in accordance with the company's grievance resolution procedure.

Breaches of this Code of Conduct are considered seriously and employees are assured that no victimisation will be tolerated against employees communicating a genuine business concern, making a complaint or helping to resolve an issue. An employee concerned about retaliation should raise the matter with their manager or a Human Resources manager.

If employees are found to have breached the Code of Conduct, the company will take appropriate disciplinary action in accordance with the company's procedures, which may include dismissal.