

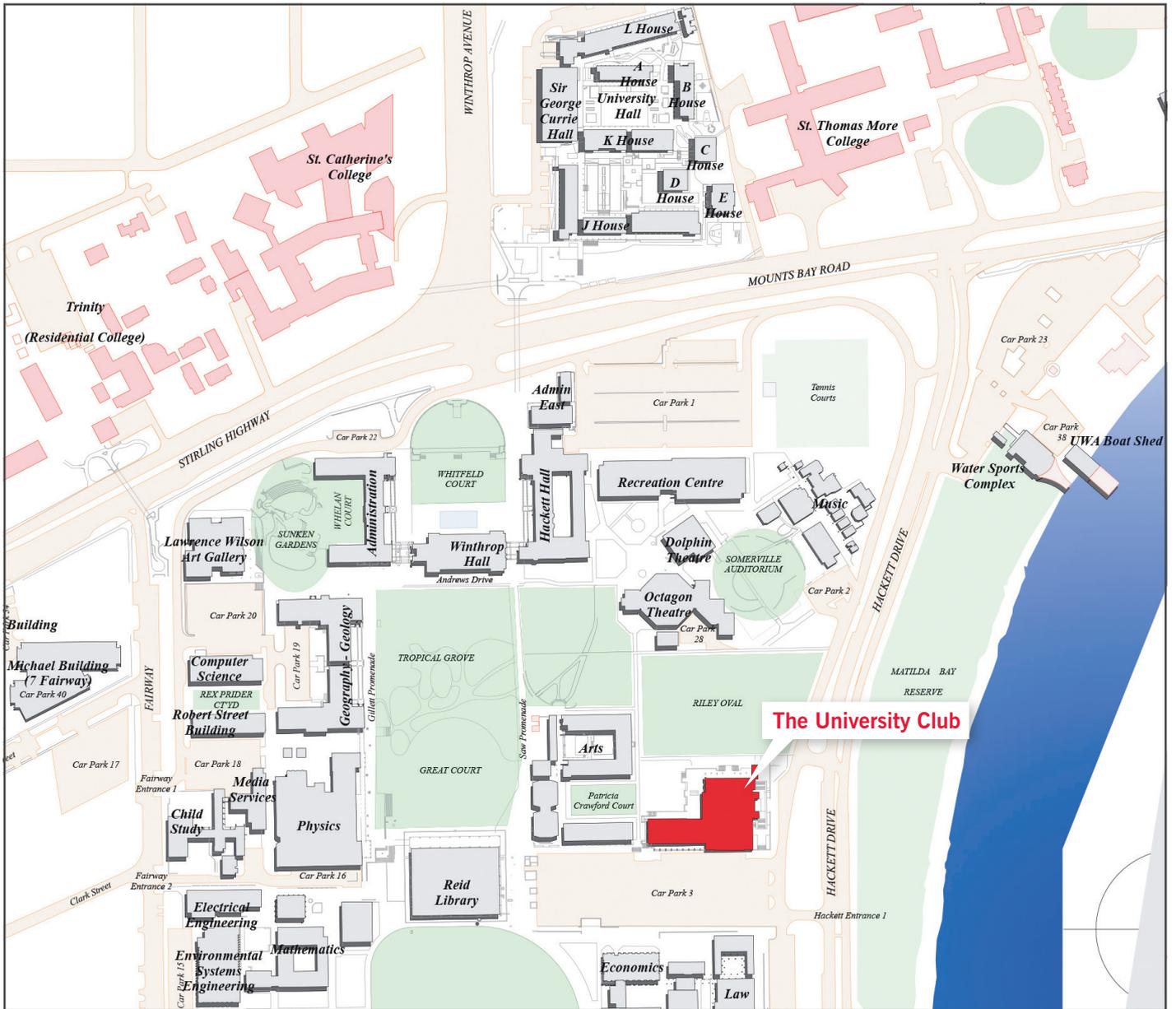
Notice of Annual General Meeting

The Monadelphous Group Limited
2017 Annual General Meeting (AGM)

The University Club
University of Western Australia (UWA), Crawley
Tuesday, 21 November 2017

Theatre Auditorium
10:00am (AWST)

Map



The University Club, University of Western Australia, Theatre Auditorium
Hackett Drive, Entrance 1, Carpark 3

Agenda

Ordinary Business

1. Chairman's Address

The Chairman 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 2017, together with the Directors' Report and Auditor's Report for that period.

4. Resolutions

Resolution 1: Re-election of Director – Mr Dietmar Voss

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

That Mr Dietmar Voss, 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 – Mr Peter Dempsey

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

That Mr Peter Dempsey, 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 3: 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 2017 be adopted.

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

Voting Exclusion:

To the extent required by section 250R of the Corporations Act, a vote on Resolution 3 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 3; 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 3 and expressly authorises the chair to exercise the proxy even though Resolution 3 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.

How to Vote

Shareholders can vote by:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- 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, by post using the pre-addressed envelope provided with this Notice of Annual General Meeting, or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

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 3 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 Resolution 3. 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.

A proxy form has been enclosed and forms part of this Notice of Annual General Meeting.

By Order of the Board



Philip Trueman
Company Secretary

16 October 2017

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 at The University Club, University of Western Australia, Crawley, Western Australia on Tuesday, 21 November 2017 at 10:00am (AWST).

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

If you appoint the Chairman as your proxy, or the Chairman is appointed as your proxy by default, **please note that the Chairman of the Meeting intends to vote all undirected proxies held by him, 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
“Company”	Monadelphous Group Limited
“Company’s 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 in office at the date of the Notice of Annual General Meeting
“Key Management Personnel”	Has the same meaning as in the accounting standards and broadly includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director (executive and non-executive)
“Meeting”	The 2017 Annual General Meeting of the Company to be held on 21 November 2017
“Notice”	This notice of Annual General Meeting, including this explanatory memorandum and the proxy form
“Remuneration Report”	The remuneration report included in the Directors’ Report of the Company’s 2017 Annual Report for the year ended 30 June 2017
“Resolution”	A Resolution in the Notice of Annual General Meeting to which this Explanatory Memorandum relates
“Shares”	Fully paid ordinary shares 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, or email your question(s) to agmquestion@monadel.com.au.

4. Shareholder Approvals Required

Resolution 1: Re-election of Director – Mr Dietmar Voss

Mr Dietmar Robert Voss was appointed as a Director by the Board on 10 March 2014. Mr Voss retires as a Director of the Company by rotation in accordance with clause 11.3 of the Company's Constitution, and, being eligible, offers himself for re-election.

Mr Voss is a Chemical Engineer, and has completed a Masters of Business Administration, in addition to science and law degrees, and is a member of the Australian Institute of Company Directors. Mr Voss has 43 years' experience in the oil and gas, and mining and minerals industries throughout Australia, the United States, Europe, the Middle East and Africa. Mr Voss was last re-elected as a Director of the Company at the 2014 Annual General Meeting and is a member of the Company's Audit Committee, its Remuneration Committee and its Nomination Committee.

The Board considers that Mr Voss qualifies as an independent Director.

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

Resolution 2: Re-election of Director – Mr Peter Dempsey

Mr Peter Dempsey retires as a Director of the Company by rotation in accordance with clause 11.3 of the Company's Constitution, and, being eligible, offers himself for re-election.

Mr Dempsey was first appointed as a non-executive Director of the Company on 30 May 2003. He is a Civil Engineer, a Fellow of the Institution of Engineers Australia and a member of the Australian Institute of Company Directors. Mr Dempsey has 45 years' experience in the construction and engineering services industry throughout Australia, Papua New Guinea, Indonesia and Vietnam. Mr Dempsey was last re-elected as a Director of the Company at the 2014 Annual General Meeting and is Chair of the Company's Audit Committee and a member of the Company's Nomination Committee.

Mr Dempsey is also a non-executive director of ASX listed Service Stream Limited (ASX:SSM).

The Board considers that Mr Dempsey qualifies as an independent Director.

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

Resolution 3: 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 3 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 3) are cast against that resolution. Accordingly, if 25% or more of the votes cast at the Meeting on Resolution 3 are against that Resolution and if, at the next annual general meeting in 2018, 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 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 3, except in the circumstances described in the voting exclusion set out in the Notice of Annual General Meeting.

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 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 at the Annual General Meeting.

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 as many of 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 20 November 2017.

YOUR QUESTION(S)

(Please complete all sections)

Shareholder Name

Address

General Shareholder Question(s):

Signature

Date

