

Remuneration Committee Charter

Risk and Assurance

MGL-GOV-004

Contents

- i. Company Definition _____ 3
- 1 Purpose _____ 3
- 2 Role _____ 3
- 3 Structure _____ 3
- 4 Meetings _____ 3
- 5 Access to Information and Independent Advice _____ 4
- 6 Reports to the Board _____ 4
- 7 Self Assessment _____ 4

i. Company Definition

This document applies to all sites, employees and activities of Monadelphous Group Limited (herein referred to as The Company).

1 Purpose

The Board of Directors of Monadelphous Group Limited (“the Board”) has established a Remuneration Committee (“the Committee”) within the terms of the Board Charter. The Committee will assist the Board in the effective discharge of its responsibilities, by advising and making recommendations to the Board on matters relating to the remuneration of directors, executives and employees of the Company.

2 Role

The role of the Committee shall include:

- 2.1 Ensuring the Company has coherent remuneration policies and practices which are observed and enable it to attract and retain executives and directors of such quality to create value for shareholders.
- 2.2 Reviewing and making recommendations to the Board on Company policy and strategy in relation to appropriate remuneration arrangements for executives and employees.
- 2.3 Reviewing and making recommendations to the Board regarding executive remuneration, having regard to the performance of the Company, the performance of the individual and the market environment.
- 2.4 Reviewing and making recommendations to the Board on the proposed remuneration strategy and package for directors, both executive and non-executive, including the process by which any pool of directors’ fees approved by shareholders is allocated to directors.
- 2.5 Reviewing and making recommendations to the Board on general remuneration and recruitment principles for the Company (including incentive schemes, bonuses and similar matters).
- 2.6 Reviewing and making recommendations to the Board on equity based plans.
- 2.7 Reviewing and making recommendations to the Board in relation to superannuation arrangements for directors, executives and other employees.

The Committee shall have no executive powers, unless formally delegated with specific powers, by resolution of the Board.

3 Structure

- 3.1 The Committee shall be structured in accordance with the Board Charter and consist of at least three members, all of whom are non-executive directors and the majority of whom are independent directors.
- 3.2 The Committee shall be chaired by an independent director.
- 3.3 The Board may determine the appointment of any member of the Committee at any time.
- 3.4 The Committee may invite other parties to attend meetings as deemed appropriate.
- 3.5 The Company Secretary shall act as secretary for all meetings of the Committee.

4 Meetings

- 4.1 The Committee shall hold a minimum of two meetings annually, and shall hold additional meetings as it deems necessary. Refer also to 4.3 below.
- 4.2 At a meeting of the Committee, the number of directors whose presence is necessary to constitute a quorum shall be two.
- 4.3 Any member of the Committee may request the Chairman to convene a meeting of the Committee at any time. That request is to be made in writing and include an outline of the purpose for that meeting.

- 4.4 The Chairman shall convene a meeting for a date no later than 21 days after receipt of that request.
- 4.5 The Company Secretary, in conjunction with the Chairman, will be responsible for developing and issuing the agenda, supported by explanatory documentation to the Committee members prior to the meeting.
- 4.6 Decisions will be determined by a majority vote, with the Chairman having the responsibility for reporting dissenting votes when reporting to the Board. The Chairman will have the casting vote in the event that there is not a clear majority.

5 Access to Information and Independent Advice

- 5.1 The Committee members have the authority to seek any information they reasonably require from any employee of the Company, as considered necessary to discharge their responsibilities as Committee members, and all employees must comply with such requests.
- 5.2 The Committee members may take such independent legal, financial and other advice as they consider necessary. The cost of the advice shall be borne by the Company, subject to the prior approval of the Chairman.

6 Reports to the Board

The Committee shall keep the Board informed of its activities through the minutes of all its meetings and the Chairman of the Committee will formally advise the Board of any matters or recommendations requiring attention by the Board.

7 Self Assessment

The Committee shall assess its effectiveness at least annually, with a view to ensuring that its performance accords with Best Practice. The Committee's Charter shall be reviewed annually and updated as required.

This Charter was approved, by way of a Resolution, in the Meeting of the Board dated 19 June 2018.



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Chairman of the Board