

Code of Conduct

Human Resources
Monadelphous Group Limited

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i. Company Definition

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

ii. Purpose

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

This Code of Conduct is underpinned by the Company 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 Company Values.

iii. Scope

This policy applies to all 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.

1.0 Introduction

The Company 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 Company Values. The Company Values represent what the Company stands for and provide a basis for appropriate standards of behaviour.

As a values-driven organisation, the Company 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 the Company can be proud of.

The Company Values 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 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 Company 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 the Company'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.

The Company has an Integrity Committee which operates under an established Charter set by the Company Board of Directors.

The purpose of the Integrity Committee is to:

- Address serious breaches of the Code of Conduct which are referred to it, including escalation through the relevant reporting hierarchy.
- Provide governance and oversight in relation to the ethics and compliance requirements of the Code of Conduct

If an employee is in doubt as to the proper course of action in any situation then they should seek guidance from their line manager or a member of the Integrity Committee.

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

The Code of Conduct complements the Business Management System (BMS), which is an overarching framework that defines the principles and rules together with the associated policies and procedures that apply at the Company (Refer to BMS-PSR-001 to 025).

2.0 Code of Conduct Application

Code of Conduct Application The Code of Conduct underpins all the Company 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 the Company hosted functions, external and out of hours activities which may impact the Company and its reputation. When you agree to work for the Company you agree to honour the spirit and letter of this Code.

Supervisors and managers are required to take all reasonable steps 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

The Company 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 Company 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 the Company'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, the Human Resources Department or a member of the Integrity Committee.

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 Company Code of Conduct, the higher of the requirements must be adhered to. Employees should seek assistance a member of the Integrity Committee if in doubt about legal and Code of Conduct requirements.

5.0 Company Policies

5.1 Health, Safety and Environment

The Company 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.

The Company expects all employees to adhere to applicable environmental laws and regulations. The Company 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

The Company is committed to ensuring that every employee is treated fairly and with respect. In accordance with the Company's Zero Harm goal, all employees will be treated equally regardless of certain attributes including, but not limited to, 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. For further information consult the policy document BMS-POL-005.

5.3 Harassment

In accordance with the Company's Zero Harm goal, the Company is committed to protecting employees from all forms of harassment such as bullying, coercion, workplace discrimination and physical abuse in the Company's workplaces. Further information about the Company's Harassment Policy can be obtained from policy document BMS-POL-006.

5.4 Human Rights

The Company respects the human rights of every person involved in its operations, supply chain and the communities in which it operates. The Company operates in accordance with the United Nations Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. The Company does not accept any form of modern slavery in the conduct of its own operations and in its supply chain and is committed to ensuring that all workers are treated fairly, ethically and with respect. Further information about the Company's Human Rights Policy can be obtained from the policy document BMS-POL-1005.

5.5 Personal Information and Privacy

The Company 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 the Company Privacy Policy BMS-POL-040.

5.6 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 the Company's legal obligations.

5.7 Recruitment and Supervision of Related or Associated Persons

The Company requires that all decisions relating to the recruitment and supervision of employees are based solely on merit.

In order to avoid any actual or apparent conflicts of interest in the company's personnel practices, the Company requires that any employee who has a pre-existing relationship with a current or potentially new employee which may, or may be perceived to affect the independence of their decision making, is not involved in either the recruitment or direct supervision of that person (e.g. friend or relative). The indirect supervision of such individuals should be avoided wherever possible.

Employees who inadvertently find themselves, as a result of a change in circumstances, supervising an employee with whom they have a pre-existing relationship must advise their supervisor or manager, as well as their Divisional HR Representative, as soon as possible.

5.8 Using the Company Resources Responsibly

The Company'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 the Company funds, assets, equipment, property or goods will be held accountable for them. This means that all employees have a responsibility to safeguard and use the Company property properly.

The Company does not allow employees to use company equipment for non-business-related purposes, apart from in exceptional circumstances, and then only with the prior written approval of a relevant General Manager. Further information about the Company's Use of Company Vehicles Policy can be obtained from policy document BMS-POL-065.

6.0 Shareholder Value

The Company 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 requires 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 the Company 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 the Company shares in accordance with the share trading policy.

Further information regarding Share Trading Restrictions is available from the Chief Financial Officer and is documented in the Share Trading Policy BMS-POL-026.

8.0 Anti-Bribery and Corruption

The Company does not permit any form of bribery and corruption. The Company applies a 'zero tolerance' approach to any form of bribery and corruption in the conduct of its activities.

Bribery is the offer, payment, provision or receipt of an advantage to improperly secure the performance or non-performance of any function or duty in both the public and private sectors. The advantage may be financial or non-financial. The offer of the bribe may be direct or indirect.

Corruption is the abuse of a position of employment, authority or trust for gain.

Employees must immediately report any actual or suspected instances of bribery or corruption to the Integrity Committee, which comprises the Chief Financial Officer, General Manager Human Resources and Group Legal Counsel, so that appropriate action can be taken by the Company. 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.

8.1 International Trade Controls

Most overseas countries have laws and regulations that govern the movement of goods, services and ideas across national borders. The Company complies with all applicable national and international trade laws, regulations and restrictions when transferring materials, services and funds internationally. All employees involved in the movement of assets or the provision of services across international boundaries must ensure they are aware of, and comply with the applicable laws.

If an employee is uncertain of the laws and regulations with which they must comply, they should refer all queries to the Group Legal Counsel.

8.2 Anti-Competitive Behaviour

The Company is committed to ensuring it complies fully with competition laws. Employees must ensure that they avoid reaching any agreement, or exchanging any competitively sensitive information, whether directly or indirectly, or any other action, which could imply unlawful coordination when dealing with competitors, customers, suppliers, joint venture partners and other third parties.

8.3 Customer Service

The Company 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. The Company 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.

8.4 Government Relations

The Company respects the authority of the governments in the jurisdictions in which it operates. When dealing with state, federal and international government and government authorities, employees must maintain honest relationships in their dealings, ensure that all information that is provided is accurate and appropriate for purpose, and that all representations made comply with all applicable laws and regulations.

The Company does not make direct monetary or non-monetary contributions to any political party, politician, elected official or candidate for public office of any country. This includes the provision of company equipment or premises, and the provision of Company employees to work for a party or candidate.

The Company respects the rights of employees to participate as individuals in their own right, but such participation shall be done in a manner that is not representative of the Company.

8.5 Conflict of Interest

Employees must avoid conflicts between their personal interests and any business decision that they are involved in on behalf of the Company. Employees must not be involved in any conduct or activity that may compromise their ability to make impartial business decisions.

All employees are required to avoid actual and apparent conflicts of interest. If an unavoidable conflict may arise or has arisen, the employee must advise their manager as soon as possible, so that it can be properly managed.

Employees wishing to pursue business interests outside of their employment contract with the Company, such as serving as a director of another business, are required to obtain written approval from the Company.

8.6 Gifts and Hospitality

Gifts and hospitality are a legitimate part of the business development process and the maintenance of customer relationships. However, the giving and receiving of gifts or hospitality may create a risk of bribery and corruption and must never unduly influence business decision making or bring disrepute to those involved.

All provision or receipt of gifts, prizes or hospitality must:

- comply with applicable laws;
- be of modest value (generally less than \$250 per individual) and infrequent in provision or receipt;
- be disclosed to the employee's line manager;
- only be provided or received for legitimate business purposes and not to receive any improper advantage.

Any offer of travel must be referred to and authorised by a senior executive at the Executive Management Team level (the Managing Director or a direct report to the MD).

All gifts and hospitality in excess of \$100 received by an employee must be recorded on the Company Gift Registry.

8.7 Engaging Subcontractors, Suppliers, Business Partners and Other Third Parties

The Company recognises that through their actions subcontractors, suppliers, business partners and other third parties (parties) can directly impact the financial performance and profitability of the Company as well as its reputation. As such, the Company seeks relationships with parties that share the Company's commitment to lawful business practice conducted to a high standard or ethical behaviour and conduct.

To ensure that these standards are met employees are expected to carry out necessary checks to ensure that:

- The party is reputable, competent and qualified to do the work
- The compensation that is being sought reflects a fair value for the services and good provided
- The proposed arrangement complies with all applicable laws
- There is no conflict of interest that would make the engagement of the party inappropriate

- The party understands the Company's expectations, this Code of Conduct, and is contractually bound to meet standards consistent with this Code of Conduct, where possible.

8.8 Sponsorships and Donations

The Company is committed to conducting itself as a good corporate and community citizen, which includes considerations for how we make donations and participate in sponsorships. The Company has a framework to guide our business in supporting donations and sponsorships which are aligned with our business values, ensure mutual benefit and are legal, ethical and further the interests of the Company.

9.0 Record Keeping, Financial Controls

The Company 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. The Company 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.

10.0 Confidentiality

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

11.0 Intellectual Property

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

12.0 Reputation

It is expected that all employees will be loyal to the Company in all aspects of their business dealings, will continually enhance and protect the Company's reputation inside and outside the Company and will not do or communicate anything, through any means, which may cause the Company public embarrassment or bring it into disrepute.

13.0 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.

13.1 Reports in respect of misconduct or an improper state of affairs in respect of Monadelphous

Any matter which involves misconduct (such as fraud, negligence, default, breach of trust or breach of duty) or an improper state of affairs in respect of the Company or which is a matter to which the whistleblower protection regime under the **Corporations Act 2001** or the **Tax Administration Act 1953**, should be reported in accordance with the Integrity and Whistleblower Policy BMS-POL-094.

13.2 Reports in respect of other matters

Other matters should be reported by an employee to their supervisor or 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. If an employee has a valid and reasonable concern and believes that discussing the issue with their Human Resources representative is not appropriate, the issue may be escalated directly to the General Manager, Human Resources or the Managing Director.

If an employee has a valid and reasonable concern and ultimately does not believe it appropriate to discuss the issue with a Company representative, they may report the issue or seek further advice by contacting a member of the Integrity Committee or using the Company Integrity Hotline. For further information consult the Company Integrity and Whistleblower Policy BMS-POL-094.

13.3 Company response

The Company will address any grievance, issue or concern in a thorough, confidential and efficient manner. Matters will be managed in accordance with BMS-POL-094 Integrity and Whistleblower Policy or BMS-PRO-063 Grievance Resolution Procedure as appropriate to the alleged conduct.

Breaches of this Code of Conduct are considered seriously and employees are assured that no detrimental conduct will be tolerated against employees communicating a genuine business concern, making a complaint or helping to resolve an issue. An employee concerned about detrimental conduct should raise the matter the person to whom they made their report.

If employees are found to have breached the Code of Conduct, the Company will take appropriate disciplinary action in accordance with Company policy.

At all times, however, issues raised should be of genuine concern. Issues raised with mischievous or malicious intent are considered to be breaches of the Code of Conduct.