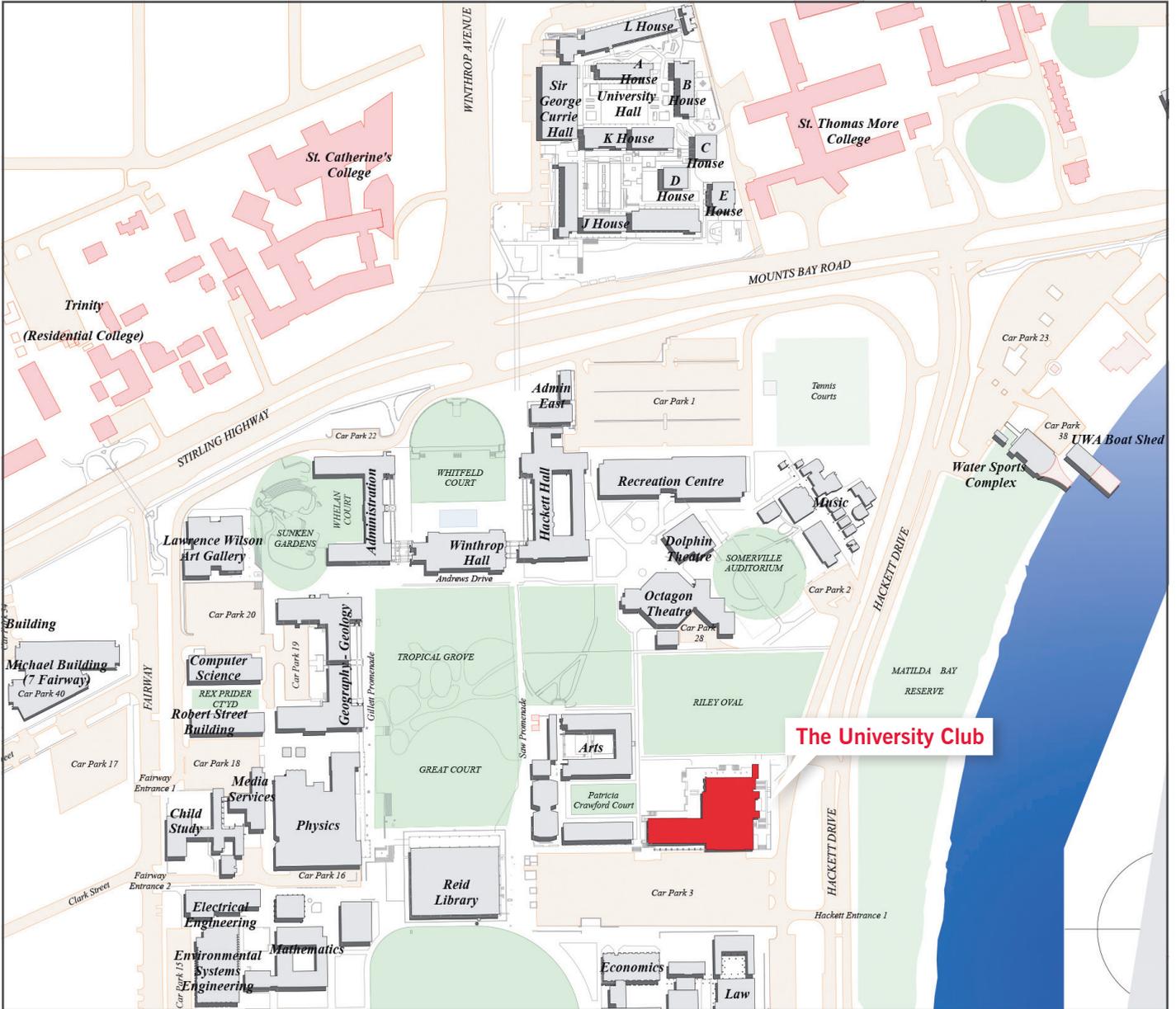


Notice of Annual General Meeting

Monadelphous Group Limited
2021 Annual General Meeting

The University Club
University of Western Australia (UWA), Crawley, and online
Tuesday, 23 November 2021 at 10:00am (AWST)

Map



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 2021 Annual General Meeting (**AGM**) will be held at The University Club, University of Western Australia (**UWA**), Crawley, in the theatre auditorium, and online via the Lumi software platform on Tuesday, 23 November 2021, commencing at 10:00am (AWST).

In light of the uncertain environment experienced as a result of the COVID-19 pandemic, the Company has taken steps to ensure that all Shareholders can participate in the Meeting while maintaining their health and safety. The Board has therefore determined that it will hold a physical Meeting (with the appropriate social gathering and physical distancing measures in place to comply with applicable restrictions for physical gatherings) and simultaneously allow virtual access to the Meeting (via the Lumi platform) to enable Shareholders to attend online. 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, 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 Lumi software platform are set out on page 4 of this Notice of Meeting, and in the Lumi Online Meeting Guide which is attached at Appendix B.

Agenda

Ordinary Business

1. Chairman's Address

The Chairman's address will be presented to 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 2021, 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 Enrico Buratto

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

That Mr Enrico Buratto, who has been appointed by the Directors in accordance with clause 11.11 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

Resolution 3: Grant of Options to Managing Director

In November 2020 (and as announced to ASX on 4 December 2020), it was proposed that Mr Velletri (or his nominee) be issued with 300,000 Options under the Monadelphous Group Limited Employee Option Plan subject to shareholder approval. The timing of the proposed grant of Options in November 2020 did not allow for a resolution to be tabled at the 2020 Annual General Meeting. Approval is therefore being sought at the 2021 Annual General Meeting.

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 300,000 Options to the Company's Managing Director, Mr Robert Velletri, or his nominee, 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 3 by or on behalf of any Director who is eligible to participate in the Option Plan or any associate (as defined in the ASX Listing Rules) of such Director.

However, the Company need not disregard a vote cast in favour of Resolution 3 by:

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4: 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 2021 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 4 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 4; 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 4 and expressly authorises the Chair to exercise the proxy even though Resolution 4 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, 21 November 2021.

How to Vote

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 30 minutes prior to the time designated for the Meeting, if possible, so that the Company can manage admission to the physical Meeting (in accordance with the health and safety and social distancing requirements at the time of the 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.

Attending and Voting Online

Shareholders, their attorneys or proxies, who wish to participate online may do so from their computer, smartphone or tablet, by entering the URL in their browser: <https://web.lumiagm.com>.

If you choose to participate in the Meeting online, registration will open at 9:00am (AWST) on 23 November 2021. You can log in to the Meeting by entering the following details as and when prompted:

- the Meeting ID, which is 300-126-593;
- your username, which is your SRN/HIN (which is printed on your personalised proxy form);
- your password, which is the postcode registered to your holding if you are an Australian securityholder.

Overseas securityholders and proxy holders should refer to the Lumi Online Meeting Guide attached to this Notice at Appendix B for their password details.

Voting on all Resolutions at the Meeting will be taken on a poll. Attending the Meeting online enables Shareholders to view the Meeting live and also to ask questions and cast votes in the real time poll, at the appropriate time. 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 Lumi software at the time the Chair of the Meeting calls a poll.

More information regarding virtual attendance at the Meeting (including how to vote, comment and ask questions during the Meeting) is set out in the Lumi Online Meeting Guide attached to this Notice at Appendix B.

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, by post using the pre-addressed envelope provided, 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, 21 November 2021).

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 3 or Resolution 4 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 3 or Resolution 4, 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.

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
18 October 2021

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 via the Lumi software platform, on Tuesday, 23 November 2021 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
“Company”	Monadelphous Group Limited
“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
“Meeting”	The 2021 Annual General Meeting of the Company to be held on 23 November 2021
“Notice”	This notice of Annual General Meeting, including this Explanatory Memorandum and the proxy form
“Option Plan”	The Monadelphous Group Limited Employee Option Plan adopted by the Company in 2019
“Option”	An unlisted option, granted pursuant to the Option Plan, to acquire a Share
“Remuneration Report”	The remuneration report included in the Directors’ Report of the Company’s 2021 Annual Report for the year ended 30 June 2021
“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

In accordance with the Constitution, it is necessary for one-third of the Directors (rounded to the nearest whole number), excluding the Managing Director and any Director appointed since the last Annual General Meeting, to retire by rotation each year. Additionally, each Director (excluding the Managing Director) who will, at the conclusion of the meeting, have held office for three or more years must retire as a Director. Such Directors are eligible to stand for re-election. Mr Chris Michelmore and Mr Dietmar Voss are Non-executive Directors of the Company and will retire at the Meeting in accordance with the Constitution. Mr Voss will stand for re-election (pursuant to Resolution 1). As announced to ASX on 11 October 2021, Mr Michelmore has decided not to stand for re-election and his term will cease at the conclusion of the Meeting. The Board wishes to take this opportunity to again thank Mr Michelmore for his valuable insight and dedication to the Board over many years of service and wishes him all the best in his retirement.

Mr Dietmar Robert Voss was first appointed as a Director 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 with 47 years of experience in the oil and gas, and mining and minerals industries throughout Australia, the United States, Europe, the Middle East and Africa. He has worked at a number of global mining and engineering businesses, including BHP, Bechtel and Hatch. Mr Voss has a Masters of Business Administration, majoring in Finance and Quantitative Methods, chemical engineering and law degrees, and is a member of the Australian Institute of Company Directors. He has a range of operational, accounting and finance experience gained during his time in project management and from serving on, and chairing, a number of boards and committees throughout his career.

Mr Voss was last re-elected as a Director of the Company at the 2019 Annual General Meeting. Mr Voss is a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee.

Mr Voss has been a Director of the Company for approximately 7 years. The Board considers Mr Voss to be an independent Director.

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

- has demonstrated commitment and dedication to his 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 Mr Voss, who abstained) therefore unanimously recommends that Shareholders vote in favour of Mr Voss's re-election.

Resolution 2: Re-election of Director – Mr Enrico Buratto

Mr Enrico Paul Buratto was appointed as a Director by the Board (pursuant to clause 11.11 of the Company's Constitution) on 11 October 2021. Any director appointed under clause 11.11 only holds office until the next Annual General Meeting of the Company. Accordingly, Mr Buratto retires as a Director in accordance with clause 11.12 of the Company's Constitution and, being eligible, offers himself for re-election. As a new Director, and as recommended by the ASX Corporate Governance Council Principles and Recommendations, the Company carried out background checks on Mr Buratto prior to his appointment, none of which revealed any information of concern.

Mr Buratto has more than 45 years of contracting experience in the resources and infrastructure sectors, having enjoyed a distinguished executive career at various ASX listed companies including Cimic, Decmil and, most recently, NRW.

Mr Buratto holds a Bachelor of Engineering (Civil) (Honours) from The University of Adelaide. He has extensive leadership and management experience in engineering, mining and construction across a wide range of disciplines including earthworks, marine, civil, structural, mechanical and piping construction, as well as maintenance and shutdown execution.

Mr Buratto brings an abundance of industry knowledge, experience and relationships, and complements the existing capabilities of the Board. His skills and competencies will support the Company to achieve its strategic objectives as well as adding significant value to the overall Board composition.

The Board considers Mr Buratto to be an independent Director.

The Board (other than Mr Buratto) has determined (after reference to, amongst other things, the Company's Board skills matrix and the current and future needs of the Company) that Mr Buratto has the skills, attributes and experience required by the Company for it to effectively execute its strategy.

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

Resolution 3: Grant of Options to Managing Director

In November 2020 (and as announced to ASX on 4 December 2020), it was proposed that Mr Velletri (or his nominee) be issued with 300,000 Options under the Option Plan subject to shareholder approval. The timing of the proposed grant of Options in November 2020 did not allow for a resolution to be tabled at the 2020 Annual General Meeting. Approval is therefore being sought at the 2021 Annual General Meeting.

The Company is proposing to grant and issue 300,000 Options to the Managing Director of the Company, Mr Robert Velletri (or his nominee), under the terms and conditions of the Option Plan (**Proposed Issue**).

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 obtains the approval of its shareholders. The Proposed Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

Mr Robert Velletri has 42 years of experience in the construction and engineering services industry. He was appointed to the Board in August 1992 and commenced as Managing Director of the Company in May 2003.

The Board considers that the issue of Options to Mr Velletri (or his nominee) under the Option Plan is in the Company's interests as it further aligns the interests of Mr Velletri with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of the Options provides cost effective remuneration to Mr Velletri in his role as Managing Director, is designed to recognise and reward Mr Velletri's contribution to the success of the Company, and (by being dependent on continuity of employment) is designed to promote long term retention and encourage long term share ownership.

The Board having considered the Proposed 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 Velletri by way of the Options (together with the other elements of his remuneration package) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

If Resolution 3 is passed, the Company will be able to proceed with the Proposed Issue and grant 300,000 Options to Mr Velletri or his nominee. If Resolution 3 is not passed, the Company will not be able to proceed with the Proposed Issue and the Board will consider an alternative remuneration structure for Mr Velletri.

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 Robert Velletri, the Managing Director of the Company (or his nominee). It is proposed that 300,000 Options be issued to Mr Velletri (or his nominee).
- (b) Mr Velletri, being a director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Velletri.
- (c) Mr Velletri's current total remuneration package is:
 - (i) \$1,039,000 in salary and fees;
 - (ii) \$18,142 in life and salary continuance insurance;
 - (iii) \$23,568 in superannuation; and
 - (iv) the Proposed Issue of Options.
- (d) Mr Velletri has previously been issued 300,000 Options under the Option Plan. Those Options were issued for nil consideration under the terms of the Option Plan, and Shareholder approval was obtained for their issue at the 2020 Annual General Meeting.
- (e) A summary of the material terms of the Option Plan (and the Options to be issued under the Option Plan) are set out below.
- (f) The Options are being used as an incentive and retention mechanism for Mr Velletri, to link remuneration to performance, and to provide cost effective remuneration for Mr Velletri. Options provide greater alignment with shareholders' interests by enabling Mr Velletri to acquire Shares provided that performance hurdles are met over a period of time.
- (g) The Options vest over the next 4 years during specified window periods. The indicative total value of the Options to be issued to Mr Velletri is \$620,250 based on an independent fair market valuation undertaken by a global accounting firm at the time the Options were offered to Mr Velletri using the Black-Scholes option pricing model.

- (h) It is proposed that Mr Velletri (or his nominee) be issued the Options on or about 24 November 2021.
- (i) The Options will be issued to Mr Velletri (or his nominee) for nil cash consideration (in line with the terms of the Option Plan), and as part of his remuneration package. Each Option has an exercise price of \$9.30 per Option.
- (j) No loan will be provided in relation to the acquisition of the Options.
- (k) Details of any Options issued under the Option 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 Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Option Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule. A voting exclusion statement in respect of Resolution 3 is set out in the Notice.

Summary of key terms of the Options and the Option Plan

The purpose of the Company's Option Plan is to retain and reward key employees in a manner aligned to the creation of shareholder wealth. The Board may offer Options under the Option Plan to "Eligible Employees" having regard to the seniority of the employee and the position the employee occupies in the Company (or its associated bodies corporate). No issue price is payable for Options issued under the Option Plan, however an offer of Options may set out vesting or performance conditions that apply to any exercise of Options.

Each Option the subject of the Proposed Issue will entitle the holder to subscribe for one fully paid ordinary share in the Company for an exercise price of \$9.30 per Option, calculated as the average closing price of Monadelphous Shares on the ASX over the five (5) trading days prior to 5 November 2020.

In accordance with the terms of the offer and the rules of the Option Plan, the Options can only be exercised in specified window periods (or at the discretion of the Board in particular circumstances) and are subject to the financial performance of the Company during the Option vesting period (**Measurement Period**).

Earnings Per Share (**EPS**) growth is the means for measuring the performance of the Company over the measurement period. In order for 100 per cent of the Options to be exercisable EPS growth of 8 per cent per annum (compounded over the Measurement Period) is required. If EPS growth of 4 per cent per annum (compounded) is achieved, 50 per cent of the Options will be exercisable and if EPS growth of between 4 per cent and 8 per cent per annum (compounded) is achieved, a pro-rata number of Options will be exercisable.

In subsequent window periods, performance will be re-tested and any Options that were incapable of exercise in earlier window periods will become available for exercise to the extent that EPS performance has 'caught up' and the EPS growth hurdle is met over the longer Measurement Period. At the end of the final window period, any Options remaining that are not capable of exercise, as a result of the performance hurdle not being achieved, will be forfeited. No Options will be exercisable if an EPS growth rate is achieved that is less than 4 per cent per annum (compounded).

Subject to the satisfaction of the EPS performance hurdle, the Options may be exercised in the following window periods:

- Up to a maximum of 25% during the window period commencing 1 September 2022;
- Up to a maximum of 25%, plus any Options rolled over from the previous window period, during the window period commencing 1 September 2023; and
- Up to a maximum of 50%, plus any Options rolled over from the previous window period, during the window commencing 1 September 2024.

All Options not exercised will lapse on the expiry date for those Options (following the window period in September 2024), or upon cessation of employment or a determination by the Board in certain cases of breach.

Upon exercise, each Option will result in the issue or transfer to the Option holder of one fully paid ordinary share in the Company at the exercise price. Options may be exercised by payment in cash, by cashless exercise (in which case a smaller number of shares will be acquired), or by on-market sale of resultant shares. Unless otherwise determined, any Shares that result from an exercise of Options will be held within the Monadelphous Group Limited Employee Share Trust until validly withdrawn. The trustee is a third party provider of trustee services, CPU Share Plans Pty Limited. Once Options have been exercised and 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.

The Board may determine that some or all of the Options are exercisable immediately if there is a takeover bid (that is declared unconditional and the bidder has voting power of 50% or more); or a scheme of arrangement is approved by the requisite majorities of shareholders; or shareholders approve a person becoming the registered holder of 50% or more of total issued shares.

The Board has discretion to determine that Options should not lapse where employment ceases due to total and permanent disablement, ill health, death, economic necessity or retirement or other factors not attributable to conduct or performance.

As the Options will be issued for nil consideration, no funds will be raised from the issue of the Options. Any funds raised on exercise of the Options will be used for working capital purposes.

Upon receipt of an offer, an employee may, by notice in writing to the Board, nominate a nominee (within certain categories) in whose favour the employee wishes to renounce the offer. The Board may, in its discretion, resolve not to allow a renunciation of an offer in favour of a nominee without giving any reason for that decision.

Options issued under the Option Plan may not be transferred and will not be quoted on ASX. An Option carries no right to a dividend and no right to a vote.

If there is a reorganisation of the issued capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the ASX Listing Rules. If there is a bonus issue of Shares to Shareholders (and no Shares have been issued or transferred to the Option holder before the record date for such issue) then the number of Shares over which an Option is exercisable will be increased proportionately. If there is a rights issue of Shares to Shareholders, then the exercise price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

The Board (with the exception of Mr Velletri who abstains, given his interest in the Resolution) acknowledges the outstanding contribution that Mr Velletri has made and will continue to make to the Company, and therefore recommends Shareholders vote in favour of Resolution 3.

Resolution 4: 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 4 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 4) are cast against that resolution. Accordingly, if 25% or more of the votes cast at the Meeting on Resolution 4 are against that Resolution and if, at the next annual general meeting in 2022, 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 4, except in the circumstances described in the voting exclusion 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 Lumi software 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 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 21 November 2021.

YOUR QUESTION(S)

(Please complete all sections)

Shareholder Name

Address

General Shareholder Question(s):

Signature

Date

Appendix B – Lumi Online Meeting Guide

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://web.lumiagm.com> 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:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**.

A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.

Enter Meeting ID

JOIN MEETING

2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

← LUMI

Terms and Conditions

Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link:

[Terms and Conditions](#)

I agree to all of the above terms and conditions

DECLINE ACCEPT

3 Select the relevant log in option to represent yourself in the meeting. Note that only Securityholders and Proxies can vote and ask questions in the meeting.

To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

A screenshot of the LUMI app registration screen. At the top, there is a back arrow and the LUMI logo. Below that, there are two radio button options: 'Securityholder or Proxy' (which is selected) and 'Guest'. At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.

A screenshot of the LUMI app registration screen for 'Securityholder or Proxy'. It shows two input fields: 'SRN or HIN' and 'Postcode or Country Code'. Below these fields is a large orange 'LOG IN' button. At the bottom left, there is a link: 'Having trouble logging in...?' with a dropdown arrow.

OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

A screenshot of the LUMI app registration screen for 'Securityholder or Proxy'. It shows two radio button options: 'Securityholder or Proxy' (which is selected) and 'Guest'. At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.

A screenshot of the LUMI app registration screen for 'Securityholder or Proxy'. It shows two input fields: 'SRN or HIN' and 'Postcode or Country Code'. Below these fields is a large orange 'LOG IN' button. At the bottom left, there is a link: 'Having trouble logging in...?' with a dropdown arrow.

OR To register as a guest, select 'Guest' and enter your name and email address.

A screenshot of the LUMI app registration screen. At the top, there is a back arrow and the LUMI logo. Below that, there are two radio button options: 'Securityholder or Proxy' and 'Guest' (which is selected). At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.

A screenshot of the LUMI app registration screen for 'Guest'. It shows three input fields: 'First Name', 'Last Name', and 'Email'. Below these fields is a large orange 'LOG IN' button. At the bottom left, there is a link: 'Having trouble logging in...?' with a dropdown arrow. At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

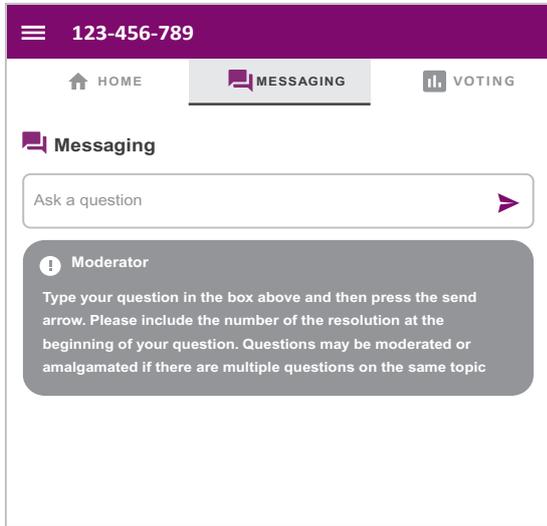
A screenshot of the LUMI app home page. At the top, there is a purple header with a menu icon and the phone number '123-456-789'. Below the header, there are three navigation icons: 'HOME' (selected), 'MESSAGING', and 'VOTING'. The main content area features the Computershare logo, the meeting title 'Computershare Limited Annual General Meeting', the user name 'Mr Sam Sample', and a welcome message 'Welcome Securityholders and Guests'. There are two sections: 'To View the Webcast' with instructions and 'Asking Questions' with instructions.

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.

A screenshot of the LUMI app broadcast screen. At the top, there is a purple header with a menu icon and the phone number '123-456-789'. Below the header, there are three navigation icons: 'HOME', 'MESSAGING', and 'VOTING'. The main content area features a 'BROADCAST' section with a play button icon and a dropdown arrow. Below this is a video player showing a large audience in a conference hall. At the bottom, there is a 'Today's Agenda' section with a list of items: 'Opening Remarks', 'CEO Presentation', 'Financial Update', 'Q&A', and 'Resolutions'.

6 To ask a question tap on the messaging icon , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

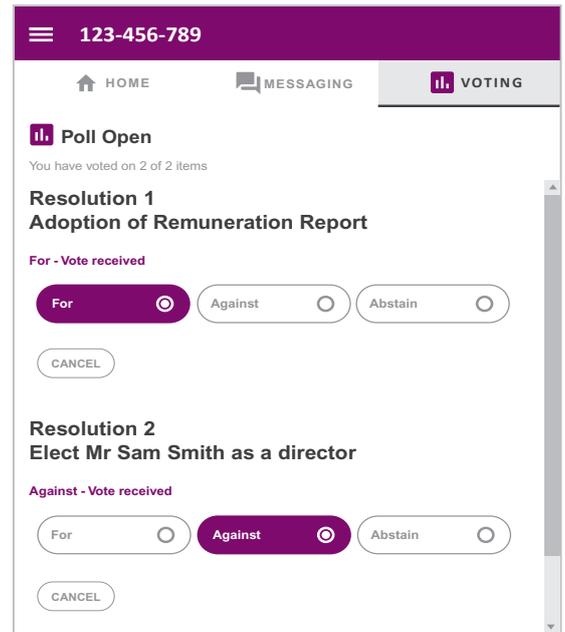
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform, if verbal questions are available for the meeting.



7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

-  Home page icon, displays meeting information.
-  Messaging icon, used to ask questions.
-  Voting icon, used to vote. Only visible when the Chair opens the poll.
-  **BROADCAST**  The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

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

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDA MOLDOVA REPUBLIC OF	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDG MADAGASCAR	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MDV MALDIVES	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MEX MEXICO	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MHL MARSHALL ISLANDS	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MKD MACEDONIA FORMER YUGOSLAV REP	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLI MALI	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MLT MALTA	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MNR MYANMAR	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNE MONTENEGRO	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNG MONGOLIA	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MNP NORTHERN MARIANA ISLANDS	TCO CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MOZ MOZAMBIQUE	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MRT MAURITANIA	THA THAILAND
BHR BAHRAIN	GRC GREECE	MSR MONTSERRAT	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MTQ MARTINIQUE	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MUS MAURITIUS	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MWI MALAWI	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYS MALAYSIA	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	MYT MAYOTTE	TON TONGA
BMU BERMUDA	GUY GUYANA	NAM NAMIBIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NCL NEW CALEDONIA	TUN TUNISIA
BRA BRAZIL	HMD HEARD AND MCDONALD ISLANDS	NER NIGER	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NFK NORFOLK ISLAND	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NGA NIGERIA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIC NICARAGUA	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NIU NIUE	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NLD NETHERLANDS	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NOR NORWAY	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NPL NEPAL	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NRU NAURU	USA UNITED STATES OF AMERICA
CCK COCOS (KEELING) ISLANDS	IRL IRELAND	NZL NEW ZEALAND	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	OMN OMAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAK PAKISTAN	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PAN PANAMA	VEN VENEZUELA
CIV COTE D'IVOIRE	ISM BRITISH ISLES	PCN PITCAIRN ISLANDS	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ISR ISRAEL	PER PERU	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	ITA ITALY	PHL PHILIPPINES	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JAM JAMAICA	PLW PALAU	VUT VANUATU
COK COOK ISLANDS	JEY JERSEY	PNG PAPUA NEW GUINEA	WLF WALLIS AND FUTUNA
COL COLOMBIA	JOR JORDAN	POL POLAND	WSM SAMOA
COM COMOROS	JPN JAPAN	PRI PUERTO RICO	YEM YEMEN
CPV CAPE VERDE	KAZ KAZAKHSTAN	PRK KOREA DEM PEOPLES REPUBLIC OF	YMD YEMEN DEMOCRATIC
CRI COSTA RICA	KEN KENYA	PRT PORTUGAL	YUG YUGOSLAVIA SOCIALIST FED REP
CUB CUBA	KGZ KYRGYZSTAN	PRY PARAGUAY	ZAF SOUTH AFRICA
CXR CHRISTMAS ISLAND	KHM CAMBODIA	PSE PALESTINIAN TERRITORY OCCUPIED	ZAR ZAIRE
CYM CAYMAN ISLANDS	KIR KIRIBATI	PYF FRENCH POLYNESIA	ZMB ZAMBIA
CYP CYPRUS	KNA ST KITTS AND NEVIS	QAT QATAR	ZWE ZIMBABWE
CZE CZECH REPUBLIC	KOR KOREA REPUBLIC OF	REU REUNION	
DEU GERMANY	KWT KUWAIT	ROU ROMANIA	
DJI DJIBOUTI	LAO LAO PDR	RUS RUSSIAN FEDERATION	
DMA DOMINICA	LBN LEBANON	RWA RWANDA	
DNK DENMARK	LBR LIBERIA	SAU SAUDI ARABIA KINGDOM OF	
DOM DOMINICAN REPUBLIC	LBY LIBYAN ARAB JAMAHIRIYA	SCG SERBIA AND MONTENEGRO	
DZA ALGERIA	LCA ST LUCIA	SDN SUDAN	

