Corporate Governance Statement

Corporate Governance Statement

The Board of Directors of Monadelphous Group Limited ("Monadelphous", "the Group", "the Company") is responsible for establishing the corporate governance framework of the consolidated entity having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Board guides and monitors the business and affairs of Monadelphous on behalf of the shareholders by whom they are elected and to whom they are accountable.

The table below summarises the Company's compliance with the Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition, which came into effect on 1 January 2020. Monadelphous Group Limited's corporate governance practices were in place throughout the year ended 30 June 2026, unless otherwise stated. Monadelphous continues to comply in all material respects with the Corporate Governance Council's best practice recommendations. This Statement should be read in conjunction with the information disclosed on the Company's website www.monadelphous.com.au and this Annual Report.

This Statement is current as at 14 September 2026 and has been approved by the Monadelphous Group Limited Board of Directors.

Corporate Governance Principles and Recommendations **Recommendation**	**Comply Yes / No**	**Reference / Explanation**
Principle 1: Lay solid foundations for management and oversight A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.		
1.1 A listed entity should have and disclose a board charter setting out:	Yes	Website – Board Charter
(a) the respective roles and responsibilities of its board and management; and	Yes	Section 2
(b) those matters expressly reserved to the board and those delegated to management.	Yes	Section 2
1.2 A listed entity should:		
(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and	Yes	Section 5
(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	Section 5
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Section 5
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	Section 11
1.5 A listed entity should:		
(a) have and disclose a diversity policy;	Yes	Website – Diversity Policy
(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and	Yes	Section 13.1
(c) disclose in relation to each reporting period:		
(1) the measurable objectives set for that period to achieve gender diversity;	Yes	Section 13.1
(2) the entity's progress towards achieving those objectives; and	Yes	Section 13.1
(3) either		
(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or	N/A	
(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Yes	Website – WGEA Gender Equality Indicators
If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Yes	Section 13.1
1.6 A listed entity should:		
(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and	Yes	Section 9
(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	Section 9

Corporate Governance Statement

Corporate Governance Principles and Recommendations (continued) Recommendation	Comply Yes / No	Reference / Explanation
1.7 A listed entity should:		
(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and	Yes	Section 9
(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	Section 9
Principle 2: Structure the board to be effective and add value The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.		
2.1 The board of a listed entity should:		
(a) have a nomination committee which:	Yes	Section 5
(1) has at least three members, a majority of whom are independent directors; and	Yes	Section 5
(2) is chaired by an independent director,	No	Section 5
and disclose;		
(3) the charter of the committee;	Yes	Website – Nomination Committee Charter
(4) the members of the committee; and	Yes	Section 5
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	Directors' Report in this Annual Report
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	N/A	
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	Section 3.1
2.3 A listed entity should disclose:		
(a) the names of the directors considered by the board to be independent directors;	Yes	Section 3.2
(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and	Yes	Section 3.2
(c) the length of service of each director.	Yes	Section 3.2
2.4 A majority of the board of a listed entity should be independent directors.	Yes	Section 3.2
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No Yes	Section 3.2 Section 3.2
2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Section 5
Principle 3: Instil a culture of acting lawfully, ethically and responsibly A listed entity should instil and continuously reinforce a culture across the organisation of acting lawfully, ethically and responsibly.		
3.1 A listed entity should articulate and disclose its values.	Yes	Section 12, Website
3.2 A listed entity should:		
(a) have and disclose a code of conduct for its directors, senior executives and employees; and	Yes	Section 12, Website – Code of Conduct
(b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	Section 12

Corporate Governance Statement

Corporate Governance Principles and Recommendations (continued) Recommendation	Comply Yes / No	Reference / Explanation
3.3 A listed entity should:		
(a) have and disclose a whistleblower policy; and	Yes	Section 12, Website – Integrity and Whistleblower Policies
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	Section 12
3.4 A listed entity should:		
(a) have and disclose an anti-bribery and corruption policy; and	Yes	Section 12, Website – Anti-Bribery and Corruption Policy
(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	Section 12
Principle 4: Safeguard the integrity of corporate reports A listed entity should have appropriate processes to verify the integrity of its corporate reports.		
4.1 The board of a listed entity should:		
(a) have an audit committee which:	Yes	Section 6
(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	Yes	Section 6
(2) is chaired by an independent director, who is not the chair of the board, and disclose:	Yes	Section 6
(3) the charter of the committee;	Yes	Website – Audit Committee Charter
(4) the relevant qualifications and experience of the members of the committee; and	Yes	Section 6.1
(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	Directors' Report in this Annual Report
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	N/A	
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Section 7
4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	Section 14
Principle 5: Make timely and balanced disclosure A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.		
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	Website – Continuous Disclosure Policy
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Section 14
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Section 14

Corporate Governance Statement

Corporate Governance Principles and Recommendations (continued) Recommendation		Comply Yes / No	Reference / Explanation
Principle 6: Respect the rights of security holders A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Website
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	Section 14
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Section 14
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	Website – Shareholder Communication Policy
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Website –Shareholder Communication Policy
Principle 7: Recognise and manage risk A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.			
7.1	The board of a listed entity should:		
	(a) have a committee or committees to oversee risk, each of which:	Yes	Section 6 – Audit Committee, Governance and Risk Management section in this Annual Report
	(1) has at least three members, a majority of whom are independent directors; and	Yes	Section 6
	(2) is chaired by an independent director,	Yes	Section 6
	and disclose:		
	(3) the charter of the committee;	Yes	Website – Audit Committee Charter
	(4) the members of the committee; and	Yes	Section 6
	(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	Directors' Report in this Annual Report
	(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	N/A	
7.2	The board or a committee of the board should:		
	(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and	Yes	Governance and Risk Management section in this Annual Report
	(b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	
7.3	A listed entity should disclose:		
	(a) if it has an internal audit function, how the function is structured and what role it performs; or	Yes	Governance and Risk Management section in this Annual Report
	(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	N/A	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	Governance and Risk Management section in this Annual Report

Corporate Governance Statement

Corporate Governance Principles and Recommendations (continued) Recommendation	Comply Yes / No	Reference / Explanation
Principle 8: Remunerate fairly and responsibly A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.		
8.1 The board of a listed entity should:		
(a) have a remuneration committee which:	Yes	Section 10
(1) has at least three members, a majority of whom are independent directors; and	Yes	Section 10
(2) is chaired by an independent director,	Yes	Section 10
and disclose:		
(3) the charter of the committee;	Yes	Website – Remuneration Committee Charter
(4) the members of the committee; and	Yes	Section 10
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	Directors' Report in this Annual Report
(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	N/A	
8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Remuneration Report in this Annual Report
8.3 A listed entity which has an equity-based remuneration scheme should:		
(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and	Yes	Website – Share Trading Policy
(b) disclose that policy or a summary of it.	Yes	Remuneration Report in this Annual Report

1. SHAREHOLDERS' INTERESTS

The Board and the Executive Management Team of Monadelphous commits to the principle that all policies, procedures, decisions and actions of the Company will be directed toward the protection and promotion of shareholders' long-term interests.

2. BOARD AND MANAGEMENT FUNCTIONS

The Board seeks to identify the expectations of shareholders, as well as other regulatory and ethical expectations and obligations. The key purpose of the Board is to act in good faith and represent the best interests of shareholders as a whole in the direction and management of the Company. In addition, the Board is responsible for identifying areas of significant business risk and setting the risk appetite and framework within which management is to operate.

To ensure that the Board is well equipped to discharge its responsibilities, it has established guidelines for the nomination and selection of directors and for the operation of the Board.

The responsibility for the operation and administration of the Company is delegated by the Board, to the Managing Director and the Executive Management Team. Management is responsible for implementing the strategic objectives of the Company, instilling and reinforcing the Company's values whilst operating within the values, Code of Conduct, budget and Board-approved risk appetite, designing and implementing the risk management framework for the Company, and providing accurate, timely and clear information on the Company's operations to enable the Board to perform its responsibilities. The Board ensures that the management team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director and the Executive Management Team.

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it makes use of committees. Specialist committees are able to focus on a particular responsibility and provide informed feedback to the Board.

To this end the Board has established the following committees:

- Audit
- Nomination
- Remuneration

The roles and responsibilities of these committees are discussed throughout this Corporate Governance Statement.

Corporate Governance Statement

2. BOARD AND MANAGEMENT FUNCTIONS (CONTINUED)

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved, including:

- defining the Company's purpose and providing strategic guidance, as well as the ongoing monitoring of senior management's performance and implementation of strategy;
- having regard to the Company's impact and interaction with key stakeholders to support the creation of long-term sustainable value for shareholders;
- establishing and approving the Company's values and Code of Conduct to underpin the Company's desired culture and ensure the provision of a safe, inclusive and respectful workplace;
- modelling behaviour and decision making consistent with the Company's values, Code of Conduct and risk appetite;
- setting the risk appetite within which management should operate and ensuring that the Company has in place an appropriate risk management framework (for both financial and non-financial risks);
- overseeing, reviewing and approving the Company's top risks (including climate-related risks and opportunities);
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;
- contributing to and approving the Company's performance objectives and annual budget and overseeing its performance against its financial and other objectives; and
- whenever required, challenging management and holding it to account.

Other functions reserved to the Board include:

- approving and monitoring financial and other reporting, including the annual and half-yearly financial reports, sustainability report (including climate-related disclosures) and corporate governance statement;
- approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- overseeing the integrity of the Company's accounting and corporate reporting systems and the external audit process;
- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- monitoring the effectiveness of the Company's governance practices;
- overseeing the Company's continuous disclosure process to ensure timely and balanced disclosure of all material information;
- receiving and reviewing reports on material incidents of breaches of the Company's Code of Conduct, any non-compliance with material legal and regulatory requirements, as well as any matters that may have a significant financial or reputational consequence to the Company, and ensuring appropriate investigation and action has been taken;
- overseeing the Company's insurance program;
- approving the Company's dividend policy and authorising payment of dividends;
- overseeing the Company's policies and procedures to ensure the safety and wellbeing of employees and compliance with statutory obligations;
- overseeing the Company's environmental strategy and monitoring the achievement of objectives (including with respect to climate);
- overseeing the Company's diversity and inclusion strategy;
- setting measurable objectives for achieving gender diversity in the composition of the Board, senior executive team and Company workforce, and assessing annually the objectives and the Company's progress in achieving them; and
- approving and monitoring the Company's Reconciliation Action Plan.

The role and responsibilities of the Board and that of management are clearly set out in the Board Charter, which is available on the Company's website.

3. STRUCTURE OF THE BOARD

3.1 BOARD SKILLS AND EXPERIENCE

The skills, experience and expertise relevant to the position of director held by each director in office at the date of this Annual Report is outlined in the Board of Directors section, and Directors' Report, within this Annual Report, and in this Corporate Governance Statement. The Board considers that collectively it possesses the skills, knowledge and experience to effectively discharge its duties and add value.

The skills and experience required of the Board and its Committees is detailed in the Monadelphous Board Skills Matrix. The objective of the skills matrix is to align the skills and experience on the Board with the Company's strategic objectives. The Nomination Committee assists the Board with the regular review of its skills matrix, taking into consideration the qualifications, skills, competencies, experience, independence and diversity represented on the Board and its Committees, to ensure that it possesses the required skills to achieve its strategic objectives and address existing and emerging business and governance issues. Where gaps are identified, the Nomination Committee is responsible for identifying whether training or development is required or recommending changes to the Board in relation to its structure, size and operation.

A summary of the key skills and experience required on the Board of Monadelphous, as detailed in the Monadelphous Board Skills Matrix, is outlined as follows. Each director's skills and experience are assessed against these requirements and rated using a scale of strong experience, moderate experience and limited experience.

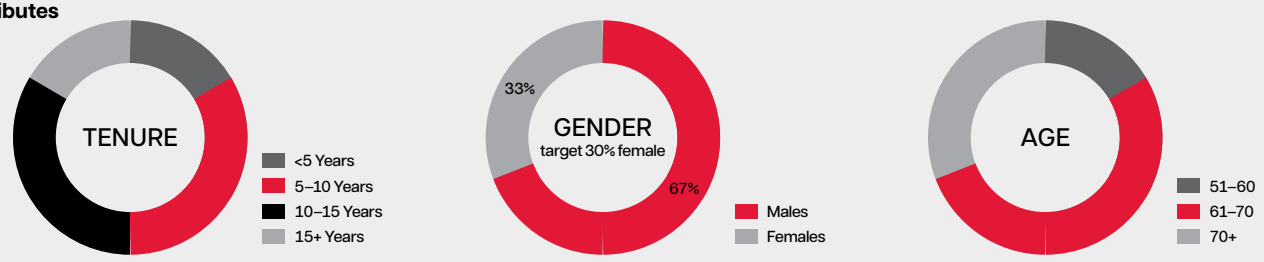
Corporate Governance Statement

3. STRUCTURE OF THE BOARD (CONTINUED)

3.1 BOARD SKILLS AND EXPERIENCE (CONTINUED)

Board Skills Matrix

Attributes



Skills & Experience	Number of Directors	Skill Importance
Strategic Direction Executive experience in developing and implementing strategy successfully	5	E
Strategic Acquisitions Experience in identifying strategic acquisition opportunities and integrating and developing the opportunities	4	E
Governance Experience in the governance of organisations	5	E
Risk Executive exposure to identifying risk and managing to acceptable levels	6	E
Legal Executive experience in legal compliance, contract negotiation and management	4	E
Industry Experience – Resources and Energy Relevant industry experience from working in the resources and energy sector within which the Company operates or strong knowledge of the sector	6	E
Industry Experience – Infrastructure Relevant industry experience from working in the infrastructure sectors within which the Company operates or strong knowledge of the sector	3	E
International Experience Industry experience in foreign markets within which Monadelphous operates or wishes to target	2	D
Values Strong alignment to Company values	6	E
Health and Safety Experience in workplace health and safety	6	E
Environment Experience in environmental (including climate) risk and opportunity management, environmental responsibility and reporting frameworks	2	E
Social Experience related to social responsibility (e.g. diversity and inclusion programs, human rights, etc) and community matters	3	E
Remuneration Experience with remuneration frameworks including executive remuneration and incentive programs	5	E
Financial Acumen Executive level exposure to accounting, tax and financial reporting and requirements, internal financial controls and financial risk assessment	5	E
Technology Experience in information technology, operational technology, digital disruption, privacy, cyber and data security	3	P

Skill and experience rating scale

- **Strong** Director has professional qualifications in this area and/or has particular experience due to the nature and duration of professional and/or Board experience.
- **Moderate** Director has experience on Boards or business involvement in this area.
- **Limited** Director has some, but not detailed knowledge in this area.

Skill importance

- **E** Essential
- **D** Desirable
- **P** Purchasable

Corporate Governance Statement

3. STRUCTURE OF THE BOARD (CONTINUED)

3.1 BOARD SKILLS AND EXPERIENCE (CONTINUED)

The Nomination Committee has identified a gap in the skills and experience of the directors on the Board in the area of Technology. However, the Nomination Committee is comfortable that the Company has suitably qualified and experienced technology and cyber security management and subject matter experts, and engages independent experts on a regular basis, to identify, monitor and address key risks in this constantly changing environment.

3.2 INDEPENDENCE

Directors of Monadelphous are considered to be independent when they are not aligned with the interests of management or a substantial shareholder. Independent directors are free of any interest, position or relationship that might influence, or could reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole, rather than in the interests of an individual shareholder or other party.

In the context of director independence, "materiality" is considered from both the Company and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal to or less than 5 per cent of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10 per cent of the appropriate base amount.

Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and any similar factors.

When assessing the independence of a Director, the Board considers the definition of independence and the factors set out in Box 2.3 of the ASX Corporate Governance Principles and Recommendations. In accordance with the definition of independence, and the materiality thresholds set, Ms Murphy, Mr Voss, Ms Gillies and Mr Buratto are all considered to be independent directors, representing the majority of the Board.

The Board believes that while the Chair is not independent, the current composition of the Board with its combined skills and capability, and its mix of experience, best serve the interests of the shareholders. The composition of the Board is reviewed at least annually.

The role of Chair and Chief Executive Officer are not exercised by the same individual. The role of the Chief Executive Officer is exercised by the Managing Director.

There are procedures in place, agreed by the Board, to enable directors, in furtherance of their duties, to seek independent professional advice at the Company's expense.

The term in office held by each director in office at the date of this report is as follows:

› R. Velletri	34 years	Chair
› Z. Bebic	4 years	Managing Director
› S. L. Murphy AO	7 years	Deputy Chair / Lead Independent Non-Executive Director
› D. R. Voss	12 years	Independent Non-Executive Director
› H. J. Gillies	10 years	Independent Non-Executive Director
› E. P. Buratto	5 years	Independent Non-Executive Director

4. TRADING POLICY

Under the Company's Share Trading Policy, Key Management Personnel and other employees may only trade in securities of the Company during specific periods, and then only if they do not possess any unpublished, price-sensitive information in relation to those securities.

The trading periods in which buying and selling of the Company's securities is allowed, either directly or indirectly, by a Key Management Personnel or other employee, spans the periods between 24 hours and 30 working days after each of the following events:

- release of the annual and half-yearly results to the ASX;
- the close of the Annual General Meeting (AGM); or
- any other time as the Board of Directors of Monadelphous permits.

All other periods are "closed periods" during which Key Management Personnel and other employees are prohibited from dealing in Monadelphous securities, except with the explicit approval of the Chair. From time to time, the Board of Directors of Monadelphous may also declare that Key Management Personnel and other employees are prohibited from dealing in Monadelphous securities during trading periods even though those trading periods are not closed periods.

Before commencing to trade, a Key Management Personnel or other employee must first notify the Company Secretary of their intention to do so. The notification must state that the proposed purchase or sale is not as a result of access to, or being in possession of, price sensitive information that is not currently in the public domain.

As required by the ASX Listing Rules, the Company notifies the ASX of any transaction conducted by the Directors in the securities of the Company.

For a copy of the Share Trading Policy, please refer to the Company's website.

Corporate Governance Statement

5. NOMINATION COMMITTEE

The Board has a Nomination Committee which operates under a charter and meets at least annually. The Nomination Committee is responsible for ensuring that the Board continues to operate within the established guidelines, including when necessary, selecting candidates for the position of director. During the year, the Nomination Committee was comprised of four independent non-executive directors and the Chair of the Board. Members of the Nomination Committee throughout the year were:

- R. Velletri (Chair)
- D. R. Voss
- H. J. Gillies
- S. L. Murphy AO
- E. P. Buratto

Whilst the Chair of the Nomination Committee is not independent, the Board believes that Mr Velletri's extensive background, knowledge and experience of the Company and industry in which the Company operates, combined with the mix of qualifications, competencies and experience of the other Nomination Committee members, enable the Nomination Committee to effectively discharge its duties.

The Nomination Committee assists the Board with maintaining the board skills matrix and identifying gaps and professional development opportunities for directors throughout the year. It also assists with the selection of candidates for the position of director. Once a candidate has been identified, background checks are undertaken in accordance with the Monadelphous Director and Senior Executive Recruitment Checklist, including checks as to the person's character, experience, education, criminal record and bankruptcy history. The same process is applied to the recruitment of senior executives. All material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director is provided to shareholders, via the Notice of Meeting, market disclosures and the annual report. Upon appointment, the Director signs a written agreement setting out the terms of their appointment. The Director participates in a director induction process and is provided with information about Monadelphous, its operations, the Board, the Company's governance systems and any other information necessary to enable them to perform their role effectively. The induction also includes meetings with other Directors and executive management, as well as visits to operational locations. The induction is tailored towards the Director's existing skills, knowledge and experience, so may also include additional training associated with director legal duties and responsibilities, and accounting matters.

To ensure existing Directors continue to maintain the skills and knowledge needed to perform their role effectively, professional development opportunities are provided, including participation in Australian Institute of Company Directors courses, project site visits, project reviews and attendance at a number of courses and workshops offered by a variety of professional services advisors. Additionally, the Board regularly receives briefings on material developments in laws, regulations and accounting standards relevant to the Company.

All directors and senior executives have terms of agreements or employment contracts, as relevant.

For details of directors' attendance at meetings of the Nomination Committee, refer to the Directors' Report in this Annual Report.

Please refer to the Company's website for the Nomination Committee Charter.

6. AUDIT COMMITTEE

The Board has an Audit Committee which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective risk management and internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information, as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated responsibility for establishing and maintaining a framework of internal control, risk management and ethical standards to the Audit Committee. The Audit Committee is also responsible for overseeing the integrity of the Company's financial reporting systems, policies and processes.

All members of the Audit Committee are non-executive directors. The members of the Audit Committee during the year were:

- H. J. Gillies (Chair)
- D. R. Voss
- S. L. Murphy AO
- E. P. Buratto

6.1 QUALIFICATIONS OF AUDIT COMMITTEE MEMBERS

Ms Gillies is a Solicitor with 30 years of experience in the construction and engineering services industry throughout Australia, North America, South America, Asia, Middle East, Africa and Europe. Ms Gillies has previously served as a director of global engineering company Sinclair Knight Merz, where she also chaired the Risk Committee and was a member of its Governance Committee, was a director of the Australian Civil Aviation Safety Authority and a non-executive director of Red Flag Group (Holdings) Limited, a global integrity and risk services provider. She also served as a member of the Audit and Risk Committee and Chair of the Nomination and Remuneration Committee at ASX and Hong Kong listed entity, Yancoal Australia Limited, and was a member of the Sustainability and Risk Committee and Nomination and Remuneration Committee at ASX listed entity, Aurelia Metals Limited. She is a non-executive director of unlisted entities BAC Holdings Pty Ltd, the holding company for Bankstown and Camden Airport, and Lexon Insurance Pte Ltd, the captive insurer for lawyers in Queensland, where she also serves as Deputy Chair. Ms Gillies has a strong background in risk, law, governance and finance, as well as extensive experience in mergers and acquisitions. She holds a Master of Business Administration and a Master of Construction Law, as well as bachelor's degrees in Commerce and Law, and is a Fellow of the Australian Institute of Company Directors. Ms Gillies was appointed as Chair of the Monadelphous Audit Committee on 1 September 2020 and has served as a member of the Audit Committee since 2017.

Corporate Governance Statement

6. AUDIT COMMITTEE (CONTINUED)

6.1 QUALIFICATIONS OF AUDIT COMMITTEE MEMBERS (CONTINUED)

Mr Voss is a Chemical Engineer with 52 years of experience in the energy, and mining and minerals industries, throughout Australia, the United States, Europe, the Middle East and Africa. He has worked for a number of global mining and engineering businesses, including BHP, Bechtel and Hatch. Mr Voss has a Master 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, where his responsibilities included the oversight, governance and financial management of projects and operations. Mr Voss has served on the Monadelphous Audit Committee since 2014.

Ms Murphy is a Civil Engineer with 47 years of experience in the resources and infrastructure industries. During her 25-year engineering career at Clough, she held a wide range of operational and leadership roles before being appointed to the board as a director in 1998. She joined the Water Corporation of Western Australia in 2004 as General Manager of Planning and Infrastructure, before being appointed as Chief Executive Officer, a role she held for over a decade. Ms Murphy has previously served as a non-executive director of ASX listed entities, RemSense Technologies Limited, and MMA Offshore Limited where she was Chair of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee. She was also previously Pro-Chancellor of The University of Western Australia and is currently a non-executive director of ASX listed entity, Austal Limited. Ms Murphy has extensive experience in corporate governance, capital works development and productivity improvement. She holds a Bachelor of Civil Engineering and is an Honorary Fellow of Engineers Australia. Ms Murphy has served on the Monadelphous Audit Committee since 2019.

Mr Buratto is a Civil Engineer with 51 years of experience in the resources and infrastructure sectors. He holds a Bachelor of Engineering (Honours) and is a Fellow of Engineers Australia. He has held senior executive positions at various ASX listed entities including Cimic, Decmil and NRW, and 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. During his time in executive management, Mr Buratto was heavily involved in the annual financial audit process assisting both corporate finance teams and external auditors in the review of accounts and project processes. The analysis of risk, both at the corporate and project levels, has been an area of specialism throughout Mr Buratto's career. Mr Buratto previously served as a non-executive director of unlisted entity Shadbolt Group. Mr Buratto has served on the Monadelphous Audit Committee since 2022.

For details on the number of meetings of the Audit Committee held during the year and the attendees at those meetings, refer to the Directors' Report in this Annual Report.

7. MANAGING DIRECTOR AND CFO DECLARATION

Prior to the Board's approval of the 31 December 2025 half year and 30 June 2026 full year financial statements, the Managing Director and Chief Financial Officer provided a written statement to the Board that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

8. EXTERNAL AUDITOR

The Group's external auditor, Ernst & Young, attends the Annual General Meeting and is available to answer questions from shareholders relevant to the audit. Ernst & Young's independence declaration is contained in the Financial Report section of this Annual Report.

9. PERFORMANCE

The performance of the Board, Committees and key executives is reviewed regularly against both measurable and qualitative indicators. During the reporting period, performance evaluations were conducted which involved an assessment of the Board's, Committees' and Senior Executives' performance against qualitative and quantitative performance criteria. The performance criteria against which the Board and executives are assessed is aligned with the financial and non-financial objectives of Monadelphous. The Board and Committees also conducted self-assessments to ensure that their performance accords with best practice. No material governance changes were required as a result of these reviews.

10. REMUNERATION COMMITTEE

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Remuneration Committee links the nature and amount of executive directors' and officers' remuneration to the Company's financial and operational performance.

The expected outcomes of the remuneration structure are:

- retention and motivation of key executives;
- attraction of quality management to the Company; and
- incentives which allow executives to share in the rewards of the success of Monadelphous, contingent upon their performance in and contribution to, achieving that success.

The Company's remuneration structure does not reward conduct that is contrary to the Company's values, strategic objectives or risk appetite.

For full disclosure of the Company's remuneration philosophy and framework and the remuneration received by directors and executives in the current period, please refer to the Remuneration Report, which is contained within the Directors' Report in this Annual Report.

Corporate Governance Statement

10. REMUNERATION COMMITTEE (CONTINUED)

The Board exercises its discretion in relation to the issuing of awards and incentives under the Company's short and long-term incentive plans (Combined Reward Plan and Long-Term Senior Leadership Performance Reward Plan), having regard to the overall performance of Monadelphous, the performance of the individual and the prevailing market conditions.

There is no scheme to provide retirement benefits, other than statutory superannuation, to directors.

The Board is responsible for determining and reviewing compensation arrangements for the directors themselves and for the executive team.

The Board has established a Remuneration Committee, which during the year comprised four independent non-executive directors. Members of the Remuneration Committee throughout the year were:

- S. L. Murphy AO (Chair)
- D. R. Voss
- H. J. Gillies
- E. P. Buratto

For details on the number of meetings of the Remuneration Committee held during the year and the attendees at those meetings, refer to the Directors' Report in this Annual Report.

11. COMPANY SECRETARY

The Company Secretary is appointed by the Board and is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board, which includes assisting with Board and Committee meetings, advising the Board on corporate governance matters and assisting with the induction and continuing professional development of Directors. Each Director has access to the Company Secretary.

12. CODE OF CONDUCT

The Monadelphous values form the foundation of a way of life that stands the Company apart from others and provides a basis for appropriate standards of behaviour. The five core values at Monadelphous 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, take ownership and work for the Company as our own.

As a values-driven organisation, Monadelphous focuses on creating an environment which is safe, inclusive and respectful, and makes the Company a great place to work. Monadelphous' employees are expected to act in accordance with the Company's values out of respect for themselves and their teammates. The goal is to make every decision and every action something that everyone at Monadelphous can be proud of and that will promote and protect shareholder interests.

The Monadelphous Code of Conduct is underpinned by the Monadelphous values and provides guidance on the expected behaviour of all employees, so that decisions and actions reflect the highest standards of conduct. 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 all decisions align with the Company values.

The Code of Conduct applies to all Monadelphous employees, including directors, as well as contractors and representatives whose terms of engagement require compliance with the Code of Conduct.

The Monadelphous Code of Conduct documents the Company's zero tolerance to any form of bribery and corruption in the conduct of its activities, and is confirmed by the Company's Anti-Bribery and Corruption Policy. No employee will suffer adverse consequences for refusing to participate in an act of bribery or corruption, or for reporting in good faith any suspected instances of bribery or corruption.

Monadelphous is committed to operating in accordance with the United Nations (UN) 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 or in its supply chain and is committed to ensuring that all workers are treated fairly, ethically and with respect. This commitment is also reflected in its Supplier Code of Conduct which outlines Monadelphous' minimum expectations of its suppliers in the areas of human rights, including compliance with laws on employment practices, prohibiting the use of forced or compulsory labour, equal opportunity in employment, health, safety and environmental impacts, business integrity and ethics.

Throughout the year, Monadelphous refined its processes to address the potential risks of modern slavery in its operations and supply chain. The Company progressed the integration of newly acquired businesses High Energy Service and Australian Power Industry Partners into its modern slavery framework, supporting the consistent application of the Company's policies, due diligence processes and risk management practices. Kerman Contracting (Kerman), which was also acquired during the year, maintains its own modern slavery governance framework and publishes a separate Modern Slavery Statement. The Company undertook a review of Kerman's key risk controls, including those relating to the identification and management of modern slavery risks, to support alignment with Monadelphous' expectations and oversight requirements.

During the year, the Company commenced the implementation of a new supplier management system. The system is expected to enhance supplier engagement through a more streamlined onboarding process and improved completion and management of supplier self-assessment questionnaires, strengthening the Company's supplier due diligence and risk assessment capabilities.

Corporate Governance Statement

12. CODE OF CONDUCT (CONTINUED)

The Company continued to engage with its direct supply chain, raising awareness of modern slavery risks and conducting onsite supplier capability reviews (inclusive of labour rights and specific modern slavery risks), with no material concerns identified.

Modern slavery awareness training continued to be provided to all employees, with additional modern slavery training provided to employees operating in high-risk geographies or who regularly interact with suppliers and subcontractors. This additional training includes information regarding ethical business conduct and a range of scenarios that employees may encounter within their roles.

Monadelphous maintains a confidential reporting framework through which employees, contractors and members of the public can report instances of actual or suspected unethical or unlawful conduct, without fear of recrimination or reprisal. The Company's Code of Conduct, Integrity and Whistleblower policies outline the procedure for reporting complaints and breaches. The Company is committed to acting on all matters raised with integrity and fairness.

The Monadelphous Integrity Committee is responsible for ensuring the Company has an appropriate level of transparency and governance in place to effectively manage any high-level risks which may arise from actual or suspected breaches of the Company's Code of Conduct, as outlined in its charter. It monitors the investigation of any actual or suspected breaches (whether referred through internal channels or through the Company's Integrity Hotline), ensures that any identified improvements are actioned on a timely basis and provides governance and oversight in relation to the ethics and compliance requirements of the Code of Conduct. The Integrity Committee is also responsible for escalating matters as required. The Board is responsible for receiving and reviewing reports on material breaches, any non-compliance with material legal and regulatory requirements, as well as any matters that may have a significant financial or reputational consequence to the Company.

During the year, the Company continued to implement and embed its respectful behaviours framework, Respect@Monadelphous, delivering on its commitment to maintain safe, respectful and inclusive workplaces. Monadelphous' ongoing focus on its "Respect in Every Step" initiative, reinforces expected behaviour of all employees. The Company rolled out enhancements to its annual Code of Conduct training to include greater focus on Acceptable Workplace Behaviour, and attended the Mining Industry Summit 2026: Building Respect in Perth, Western Australia, to collaborate with industry on embedding respect in the workplace. It also maintained active partnerships with leading national organisation for women in operations, National Association of Women in Operations (NAWO) and community-based domestic and family violence organisations, Starick and 4 Voices, furthering employee awareness and education.

For further details of the Code of Conduct and related policies, including the Anti-Bribery and Corruption, Human Rights, Integrity and Whistleblower policies, please refer to the Company's website.

13. DIVERSITY AND INCLUSION

Monadelphous' workforce consists of people with diverse cultures, backgrounds and skills, and this diversity enriches the Company's breadth of knowledge, capabilities and experience, enabling it to provide enhanced and more innovative solutions to customers. Diversity in the workforce brings a broader range of perspectives and ideas together which create value for customers, shareholders and teams.

Monadelphous recognises that its success and reputation for delivery are underpinned by the quality of its people, and the Company is focused on attracting, retaining and developing people who are highly competent, live the Monadelphous values, and actively contribute to the long-term success of the business.

Monadelphous is committed to inclusion and equal opportunity across all facets of its operations regardless of gender, sexual orientation, gender identity, marital or family status, age, disability, pregnancy, family responsibilities, ethnicity, political or religious beliefs, cultural background, socioeconomic background, perspective and experience.

This commitment is supported through, among other things:

- promoting the awareness of, and commitment to, workplace diversity and inclusion principles;
- implementation of a Code of Conduct, with mandatory training for all employees, which is underpinned by the Company's values and provides guidance on the behaviour of all employees, including in relation to equality in employment;
- recruitment and selection practices that ensure a diverse range of candidates are considered, and guard against any conscious or unconscious biases that might discriminate against certain candidates;
- policies, plans and activities which ensure all employees are valued, encouraged and provided with opportunities to develop to their full potential, and thereby assist in the development of a broader and more diverse pool of skilled and experienced employees;
- recognising that employees at all levels may have domestic responsibilities and adopt flexible work practices that will assist them to meet those responsibilities;
- providing opportunities for employees on extended parental leave to maintain their connection with the Company, including providing them with the option to receive all-staff communications and to attend work functions and training programs;
- establishing measurable objectives for achieving greater diversity through defined female participation targets within the composition of the Company's Board, early careers and key talent cohorts, Indigenous workforce participation targets, and annually reviewing those objectives and the progress made towards achieving them; and
- periodic review of the Company's diversity policy to ensure it is operating effectively.

13.1 GENDER DIVERSITY AND INCLUSION

Monadelphous' ongoing commitment to gender diversity and inclusion focuses on ensuring a safe, respectful and inclusive workplace, increasing female participation through early career pathways and nurturing the careers of key female talent, removing gender-based barriers for women entering trade roles, and connecting women through networking and mentoring. The Company maintains measurable targets, including achieving a minimum of 20 per cent female intake in the Company's Graduate and Vacation Programs, 30 per cent female composition of the Monadelphous Board, 90 per cent retention of key female talent and a minimum of 12 per cent female representation in the Company's key talent development programs. Monadelphous is pleased to confirm it continued to exceed its targets during the year.

Corporate Governance Statement

13. DIVERSITY AND INCLUSION (CONTINUED)

13.1 GENDER DIVERSITY AND INCLUSION (CONTINUED)

Monadelphous' Gender Diversity and Inclusion Committee is chaired by the General Manager Human Resources and consists of representatives from the Company's corporate and operating divisions, along with functional specialists representing early career development and recruitment. Supporting the Committee are the Gender Diversity and Inclusion Working Groups, which focus on localised priorities, including divisional and special interest areas to support the delivery of gender diversity and inclusion initiatives and commitments.

Monadelphous continued the development of its third Gender Diversity and Inclusion Plan (2027 – 2030), informed by consultations with industry leaders and across the business. The renewed plan will focus on fostering communities and a culture of inclusion and accountability, ensuring a safe, respectful and inclusive workplace for all, providing meaningful career pathways for women through targeted training, coaching and support, and developing emerging and high-potential female talent.

Monadelphous has established the following measurable objectives for enhancing gender diversity and inclusion across the Company:

Measurable Objectives

Action	Progress
Undertake a review of Monadelphous' existing policies, training and induction practices to reinforce acceptable workplace behaviour and support the prevention of sexual harassment and assault within the work environment.	A review of the Company's existing policies and procedures relating to the prevention of, and response to, unacceptable workplace behaviours is conducted annually. The Company's induction program highlights its approach, policies and strategic plans to promote and enhance diversity and inclusion throughout the business. An enhanced annual Code of Conduct and Acceptable Workplace Behaviours training was released to reinforce the Monadelphous values and expected standards of behaviour for all employees, focusing on the prevention and elimination of unacceptable workplace behaviour. Self-service learning on creating supportive cultures and environments continued to be available to employees.
Continue embedding the Respect@Monadelphous behavioural framework throughout the Company, providing a strong focus on the importance of Acceptable Workplace Behaviour at Monadelphous.	Monadelphous continued to progress initiatives under its Respect@Monadelphous behavioural framework to support the elimination of unacceptable workplace behaviours. The behavioural framework guides a proactive approach to Monadelphous' zero tolerance of sexual harassment and sexual assault, along with addressing behaviours relating to bullying, harassment, intimidation, abuse or any acts or threats of violence or assault. During the year, the Company continued its "Respect in Every Step" initiative, a leadership-led commitment to reinforce the high standards of behaviour Monadelphous expects from all employees, ensuring safe, welcoming and inclusive workplaces. Monadelphous renewed its partnerships with community-based domestic and family violence organisations, Starick and 4 Voices, to deliver Company-wide educational sessions focused on positive masculinity and preventing and responding to domestic violence.
Ensure equal access to opportunities for women entering trade roles by reviewing practices to identify barriers to entry.	The Company introduced a new Perth-based rigging program to its suite of career pathway programs for female and Indigenous trainees to support the development of long-term career opportunities in high demand roles.
Promote future female talent pool in the industries where the Company works through tertiary-based partnership programs designed to encourage female participation in Science, Technology, Engineering and Maths (STEM) careers.	Monadelphous partnered with a range of industry leading and community organisations to encourage female participation in STEM career pathways. As part of its ongoing engagement and support of AREEA's Bright Futures STEM Program, Monadelphous employees shared real experiences and examples of work in STEM fields. The Bright Futures STEM Program works with primary school students to showcase STEM and the diversity of career opportunities within the resources and energy industry. Monadelphous continued its partnership with HunterWISE, an organisation providing opportunities for women and girls in STEM to connect, collaborate and share experiences across the Hunter region in New South Wales, aimed at increasing the number of women entering the STEM pipeline. As part of its membership with NAWO, the Company once again supported school students and their parents through NAWO's "When I grow up" event, which aims to inform participants about potential career pathways in operations.
Promote the Company's Workplace Flexibility Policy and continue to provide access to flexible working arrangements.	The Company continued to provide employees with access to flexible working arrangements through its Workplace Flexibility Policy, working closely with employees to understand and support individual needs. Procedures were updated during the year following review and consultation with employees, with access to flexible working arrangements promoted across the business.

Corporate Governance Statement

13. DIVERSITY AND INCLUSION (CONTINUED)

13.1 GENDER DIVERSITY AND INCLUSION (CONTINUED)

Measurable Objectives (continued)

Action	Progress
Connect women in the workforce through networking, mentoring and event opportunities through an online interactive events calendar.	An interactive events calendar is maintained on the Monadelphous intranet, with events and activities regularly promoted through employee newsletters and communications from executive leaders. The Company focused on fostering networking and mentoring for women through its ongoing partnership with AREEA, regularly participating in the Elevate Roundtable – Female Role Model Mentoring Circles including hosting an event at the Monadelphous Head Office. The Company furthered its partnership with NAWO, promoting online and in-person opportunities across Australia. Monadelphous also delivered internal networking and mentoring events and programs, including supporting the "Leading Ladies" employee networking group and celebrating International Women's Day across the business.
All female employees in senior management positions receive formal performance feedback with identified development opportunities.	As part of the Company's strong commitment to talent development and retention, formal performance feedback and the identification of development opportunities continued to be provided to all employees, including female employees in senior management positions.
Access to Family and Domestic Violence Leave is made available to all employees.	The Company continued to provide access to Family and Domestic Violence leave to all employees.
A review of the number of candidates from diverse backgrounds identified as key talent for the purposes of succession planning.	Through the Company's biannual key talent review process, Monadelphous continued to focus on highlighting female participation and representation within its key talent program, and in its succession planning and talent development activities.
Annual pay audit across all key roles within the business to measure the gender pay gap and ensure gender parity in pay levels.	An annual remuneration review was undertaken to ensure gender remuneration parity across the business. The Company reports annually to WGEA in line with the Workplace Gender Equality Act 2012, with its report available on the Monadelphous, and the WGEA, websites.
Confidential reporting avenues to allow employees to report matters of sexual harassment and assault.	In addition to internal reporting mechanisms, the externally facilitated confidential Monadelphous Integrity Hotline is available to raise concerns of suspected or actual unacceptable behaviours in the workplace. These reporting channels are promoted throughout all Monadelphous workplaces and are regularly highlighted in internal campaigns.
Implementation of a female cadetship program across the organisation, focusing on the development of young women in STEM related industries.	Monadelphous continued to support its Crane Operations Pathway Program, winner of the CMEWA 2024 Women in Resources Awards, along with career pathway programs focusing on upskilling a diverse workforce. The Company continued its dedicated winter internship, with 67 per cent female intake.
Minimum of 20 per cent female intake in the Company's Graduate and Vacation Programs.	Monadelphous achieved a female intake rate of 29 per cent in the Company's Graduate and Summer and Winter Vacation programs during the period.
Minimum of 30 per cent female representation in the composition of the Board.	Monadelphous has six directors on the Board, comprising four men and two women, with female representation of 33 per cent. The Board and Nomination Committee regularly review the composition of the Board to ensure it has the required skills, experience and diversity to assist the Company in achieving its strategic objectives.
Minimum of 90 per cent retention of key female talent.	Achieved 95 per cent retention of key female talent during the period.
Minimum of 12 per cent female representation in the Company's key talent development programs.	Achieved 37 per cent female representation in the key talent development programs during the period.

For a copy of Monadelphous' Diversity Policy, Gender Diversity and Inclusion Plan, and latest workplace Gender Equality Report, please refer to the Company's website.

13.2 INDIGENOUS ENGAGEMENT

Monadelphous recognises the important place of Aboriginal and Torres Strait Islander peoples, the Traditional Custodians of the land, the role that they play in the success of business, and acknowledges the special hardship and disadvantage they have historically experienced. Monadelphous supports the development of a united Australia which values the heritage and culture of Aboriginal and Torres Strait Islander peoples, celebrates their achievements and contributions, and provides meaningful opportunities to close the gap in inequality and disadvantage.

Corporate Governance Statement

13. DIVERSITY AND INCLUSION (CONTINUED)

13.2 INDIGENOUS ENGAGEMENT (CONTINUED)

During the year, the Company launched its fifth Reconciliation Action Plan (RAP) (2026 – 2029), its third Stretch RAP, focused on working in partnership with Aboriginal and Torres Strait Islander peoples, businesses and communities to strengthen cultural capability, expand career pathways and retention, further reconciliation, and grow meaningful partnerships with Indigenous businesses. The Company is committed to providing a workplace which reflects the diversity of the communities in which it operates and playing its part in ensuring that Australia's Indigenous peoples have equal opportunity to enjoy a prosperous and safe future.

The Company continued to exceed its RAP targets for both Indigenous workforce participation and Indigenous business spend during the year. Monadelphous' Indigenous workforce participation rate was 3.2 per cent at year end, reflecting the Company's focus on creating long-term employment opportunities and delivering meaningful training and development programs for Indigenous people. Monadelphous continued its support for Indigenous businesses, spending approximately $40 million with Indigenous suppliers during the period, an increase of 42 per cent on the previous year.

The development of career pathways and upskilling in trades and professional disciplines for Indigenous people were supported through traineeships, apprenticeships, and the continuance of the Indigenous Pathways Program in partnership with Rio Tinto, which was extended for a further five years. Under its long-term partnership with the Polly Farmer Foundation, Monadelphous facilitated workshops for regional high school students at its registered training facility in Perth and continued support for the Foundation's Follow the Dream Program.

For a copy of Monadelphous' RAP, please refer to the Company's website.

14. INVESTOR RELATIONS, CORPORATE REPORTING AND CONTINUOUS DISCLOSURE

Monadelphous is committed to providing appropriate information and processes to allow shareholders to exercise their rights and to promote effective two-way engagement with shareholders and the investment community. The Company communicates openly and honestly, providing clear, accurate and balanced information about its business and performance to enable users to make informed investment decisions.

Monadelphous' investor relations program includes:

- an investor results presentation and media release provided to the ASX with the half and full year financial results;
- an investor and analyst briefing (webcast and teleconference) following the release of the financial results, where the Managing Director and Chief Financial Officer deliver the investor results presentation (as provided to the ASX), followed by a question-and-answer session;
- an investor and analyst roadshow held twice a year following the release of the financial results, including one-on-one meetings and group meetings with key investors and analysts. All discussions are restricted to information previously disclosed to the market;
- engaging directly with investors, analysts and shareholder associations regularly throughout the year;
- an AGM presentation and address to shareholders provided to the ASX prior to the commencement of the AGM;
- supporting shareholder participation at the AGM, including enabling shareholders to submit questions prior to the meeting, encouraging questions at the meeting and by providing a webcast of the AGM to enable shareholders unable to attend to view and participate in the meeting;
- maintaining the corporate governance and investor sections of the Company's website; and
- facilitating a process whereby shareholders can ask questions of the Company either via the Company's share registry or directly via the Company's website.

As noted, Monadelphous' website complements the official release of material information to the market and provides information about the Company, ASX announcements, annual and half year financial reports, investor presentations, media releases, webcasts of investor and analyst or media briefings, annual and general meeting notices, corporate governance statements and governance policies. Where practicable, Monadelphous will utilise technologies that provide appropriate opportunities for more effective communications between the Company or share registry and its shareholders.

Monadelphous provides a number of reports and materials to the market which are not audited or reviewed by an external auditor, including its annual and half yearly directors' report, annual report, corporate governance statement and investor presentations. To ensure the integrity of the information contained within these documents, a thorough review is undertaken involving operational and functional leads from across the business, ensuring information is validated by the right people. Data is cross-checked against information already disclosed to the market and verified back to its original source. The Board, Managing Director and Chief Financial Officer review and provide approval prior to release.

The Company provides disclosure of all material matters concerning it in a timely, accurate and balanced manner, ensuring its legal and regulatory continuous disclosure obligations are met. The Board is responsible for overseeing the integrity of the corporate reporting system and ensuring that all material matters are disclosed on a timely basis. While the Managing Director and Company Secretary are responsible for informing the Board of any matters they believe to be material, the Board has the primary responsibility for deciding what information is to be disclosed. Prior to disclosing material information, the Board undertakes a thorough review to ensure it is accurate and clear, to safeguard confidentiality, and to avoid premature disclosure. Once satisfied, the Board will authorise the release of the information. The Company Secretary is responsible for all communications with the ASX after the required approvals have been obtained and provides the Board with a copy of all final ASX announcements prior to their release to the market.

For further details, please refer to Monadelphous' Shareholder Communications and Continuous Disclosure policies on its website.

On behalf of the Board

Robert Velletri
Chair

Perth, 14 September 2026