Notice of Annual General Meeting

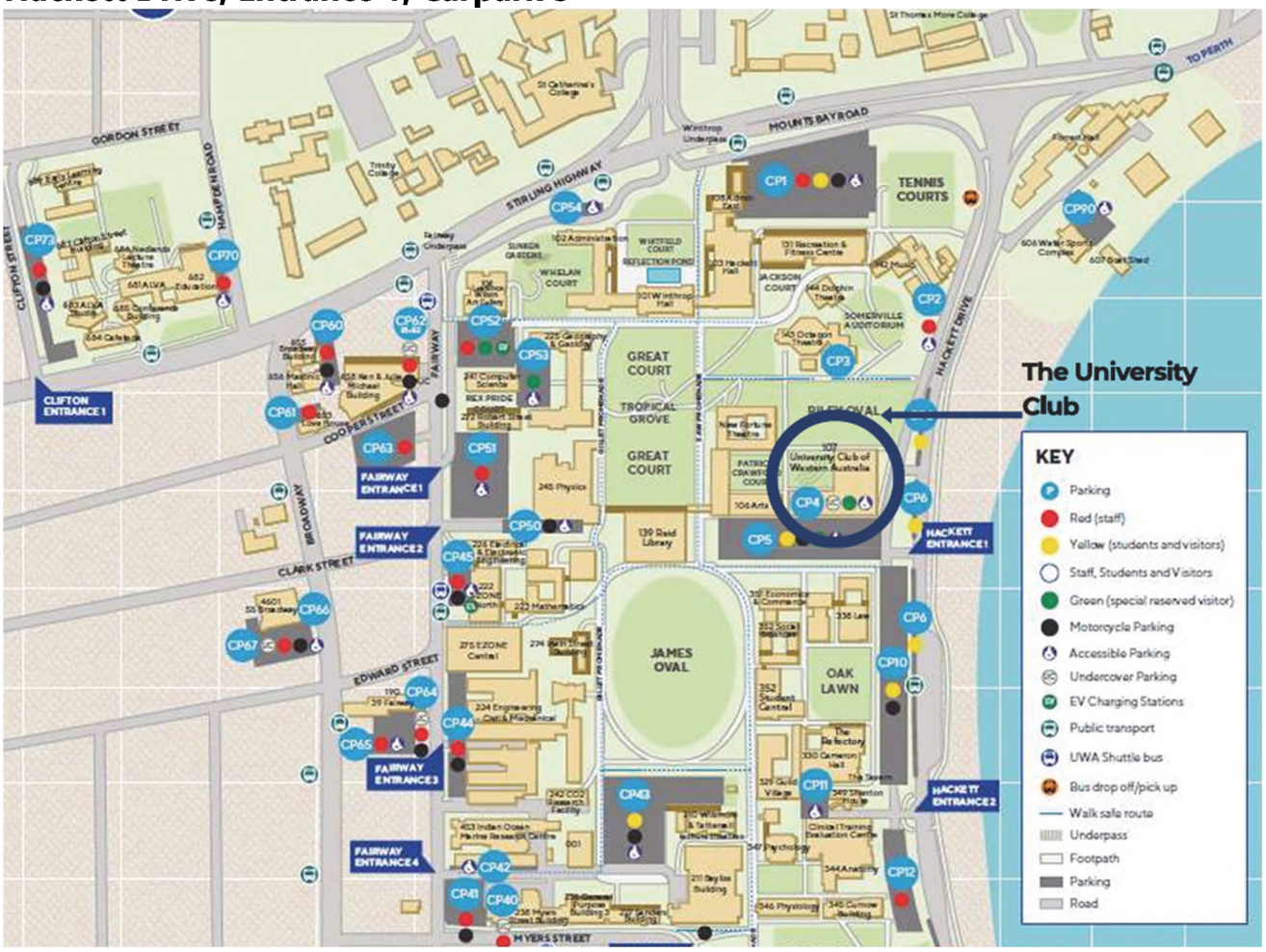
Monadelphous Group Limited
2026 Annual General Meeting

The University Club
University of Western Australia (UWA), Crawley and online
Tuesday, 24 November 2026 at 10:00AM (AWST)

Monadelphous Group Limited ACN 008 988 547

Map

The University Club, University of Western Australia, Theatre Auditorium Hackett Drive, Entrance 1, Carpark 5



Monadelphous Group Limited
ACN 008 988 547
("Company")

Notice of Annual General Meeting

The Monadelphous Group Limited 2026 Annual General Meeting (**AGM**) will be held at The University Club, University of Western Australia (**UWA**), Crawley, in the theatre auditorium, and online, on Tuesday, 24 November 2026, commencing at 10:00am (AWST).

The Company has taken steps to ensure that all Shareholders can participate in the Meeting. The Board has therefore determined that it will hold a physical Meeting and simultaneously allow virtual access to the Meeting to enable Shareholders to attend online through virtual meeting technology. The Company will update Shareholders if unexpected circumstances arise that impact the arrangements for the Meeting by way of an announcement to 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, to 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 Meeting online are set out on page 6 of this Notice of Meeting, and in the Computershare Online Meeting Guide which is attached at Appendix D and available at http://www.computershare.com.au/virtualmeetingguide.

Agenda

Ordinary Business

1. Chair's Address

The Chair will address the Meeting.

2. Managing Director's Address

The Managing Director will address the Meeting.

3. Financial Report, Directors' Report, Auditor's Report and Sustainability Report

To receive and consider the Financial Report for the year ended 30 June 2026, together with the Directors' Report, the Auditor's Report and the Sustainability Report (and the related Auditor's Review Report) for that period.

4. Resolutions

Resolution 1: Re-election of Director – Mr Robert Velletri

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That Mr Robert Velletri, 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 retires by rotation in accordance with clause 11.3 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

Resolution 3: Grant of Performance Rights to the Managing Director under the Company's Short-Term Incentive Plan for the year ended 30 June 2026

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 17,714 Performance Rights to the Company's Managing Director, Mr Zoran Bebic, or his nominee, under the Combined Reward Plan for the year ended 30 June 2026 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 a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Combined Reward Plan or any associates (as defined in the ASX Listing Rules), including any nominees, of those persons.

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: Grant of Performance Rights to the Managing Director under the Company's Long-Term Incentive Plan for 2026

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 23,059 Performance Rights to the Company's Managing Director, Mr Zoran Bebic, or his nominee, under the Long-Term Senior Leadership Performance Reward Plan for 2026 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 4 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Senior Leadership Performance Reward Plan or any associates (as defined in the ASX Listing Rules), including any nominees, of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 4 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 5: 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 2026 be adopted.

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

Voting Exclusion Statement

To the extent required by section 250R of the Corporations Act, a vote on Resolution 5 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 5; 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 5 and expressly authorises the Chair to exercise the proxy even though Resolution 5 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, 22 November 2026.

How to Vote

Voting on all Resolutions at the Meeting will be taken on a poll.

Attending and Voting in Person (or by Attorney)

Shareholders, representatives or attorneys of Shareholders, who plan to attend the Meeting in person are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that the Company can manage admission to the physical Meeting, and so their holding may be checked against the Company's share register and their attendance recorded.

Participating and Voting Online

Shareholders, representatives or attorneys of Shareholders, and proxyholders have the option to participate at the Meeting in real-time using the online platform. To use the online platform, you will require a computer, tablet or mobile device with an internet connection.

It is recommended that Shareholders, attorneys of Shareholders and proxyholders login to the online platform at least 15 minutes prior to the scheduled start time for the Meeting. Instructions are set out below:

- Online registration will open from 9:00am (AWST) on 24 November 2026.
- Shareholders can register to participate in the Meeting via the online platform by using a web browser or mobile device at https://meetnow.global/MVGN2NH.
- Click on 'Join Meeting Now'.
- Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.
- Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, select the country of your registered holding from the drop-down list.
- Read and, if you are prepared to do so, accept the Terms and Conditions and click 'Continue'.

Participating in the Meeting online enables Shareholders, representatives or attorneys of Shareholders to view the Meeting live, comment and ask questions (written or oral), and vote in real-time at the appropriate time during the Meeting. Please note that if you join the Meeting online as a Shareholder, you will be asked to retain your proxy or revoke your proxy. If you revoke your proxy, then any vote previously lodged will be suspended, so consequently, for your vote to count you will need to use the voting button in the online platform at the time the Chair of the Meeting calls a poll. If you retain your proxy, you can still proceed as a Shareholder to view the meeting live, comment and ask questions (written or oral).

It is possible that technical difficulties may arise during the course of the Meeting, in which case the Chair has discretion as to whether and how the Meeting should proceed (refer below for further information).

More information about online participation is available in the Computershare Online Meeting Guide at http://www.computershare.com.au/virtualmeetingguide and attached to this Notice at Appendix D.

Appointment of a Proxy

A Shareholder can vote by:

- appointing a proxy (who need not be a Shareholder) 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, or by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia, or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. 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, 22 November 2026).

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, Resolution 4 or Resolution 5, 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.

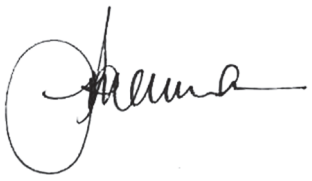
If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 3, Resolution 4 or Resolution 5, by signing and returning the proxy form (including via an online voting facility) you are considered to have provided the Chair with an express 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
19 October 2026

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, on Tuesday, 24 November 2026 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
"Combined Reward Plan"	The Monadelphous Group Limited Combined Reward Plan
"Company" or "Monadelphous"	Monadelphous Group Limited (ACN 008 988 547)
"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
"Explanatory Memorandum"	This explanatory memorandum attached to the Notice
"Group"	The Company and each of its associated entities (as defined in section 9 of the Corporations Act) from time to time
"Long-Term Senior Leadership Performance Reward Plan"	The Monadelphous Group Limited Long-Term Senior Leadership Performance Reward Plan
"Meeting"	The 2026 Annual General Meeting of the Company to be held on 24 November 2026
"Notice"	This notice of Annual General Meeting, including this Explanatory Memorandum and the proxy form
"Performance Right"	A right granted to acquire a Share on the satisfaction of vesting conditions granted pursuant to the Rules
"Proposed CRP Issue"	Has the meaning given in the Explanatory Memorandum at Resolution 3
"Proposed LTPR Issue"	Has the meaning given in the Explanatory Memorandum at Resolution 4
"Remuneration Report"	The remuneration report included in the Directors' Report of the Company's 2026 Annual Report for the year ended 30 June 2026
"Resolution"	A Resolution in the Notice of Annual General Meeting to which this Explanatory Memorandum relates
"Rules"	The Monadelphous Group Limited Performance Rights Plan Rules, which govern issues of Performance Rights under the Combined Reward Plan and the Long-Term Senior Leadership Performance Reward Plan
"Share"	A fully paid ordinary share 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, Auditor's Report and the Sustainability Report (and the related Auditor's Review 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 be submitted no later than five business days prior to the Annual General Meeting using the Shareholder Questions form attached at Appendix A, or email your question(s) to agmquestion@monadel.com.au.

4. Shareholder Approvals Required

Resolution 1: Re-election of Director – Mr Robert Velletri

In accordance with the Constitution, 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. Accordingly, Mr Robert Velletri 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 Velletri was first appointed to the Board on 26 August 1992 and commenced as Managing Director on 30 May 2003. On 22 November 2022, Mr Velletri retired as Managing Director and was appointed by the Board to the role of Executive Chair.

Mr Velletri joined Monadelphous in 1989 as General Manager after a decade with Alcoa, where he held a range of engineering and management positions. For more than three decades, Mr Velletri has played a significant leadership role in the Company's development. As a member of the executive leadership team since Monadelphous emerged from receivership in 1989, he has helped shape the Company's strategy, culture, and sustained performance, supporting its growth into one of Australia's leading engineering services companies. Mr Velletri is a mechanical engineer with 47 years of experience in the construction and engineering services industry and is a member of Engineers Australia. Mr Velletri has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Velletri was last re-elected as a Director of the Company at the 2023 Annual General Meeting. He is the Chair of the Company's Nomination Committee.

As at the date of this Notice, Mr Velletri has been a Director of the Company for approximately 34 years. As he continues to hold executive office, Mr Velletri is not considered to be an independent director. Mr Velletri does not currently hold any other material directorships.

Noting Mr Velletri's thorough knowledge of the industry, the Company and the Company's stakeholders, the Board (other than Mr Velletri) has determined (after reference to, amongst other things, the Company's Board skills matrix, the past performance of Mr Velletri and the current and future needs of the Company) that Mr Velletri:

- 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 Velletri, who abstained) therefore unanimously recommends that Shareholders vote in favour of Mr Velletri's re-election.

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

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. Accordingly, Mr Enrico Buratto 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 Buratto was first appointed as a Director on 11 October 2021. He is a civil engineer with 51 years of contracting experience in the resources and infrastructure sectors. He has held senior executive positions at various ASX listed companies, 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. He holds a Bachelor of Engineering (Honours) and is a Fellow of Engineers Australia. Mr Buratto has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Buratto was last re-elected as a Director of the Company at the 2024 Annual General Meeting. Mr Buratto is a member of the Company's Audit, Nomination and Remuneration committees.

As at the date of this Notice, Mr Buratto has been a Director of the Company for approximately 5 years. The Board considers Mr Buratto to be an independent Director. Mr Buratto does not currently hold any other material directorships.

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

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

Resolution 3: Grant of Performance Rights to the Managing Director under the Company's Short-Term Incentive Plan for the year ended 30 June 2026

Under Resolution 3, the Company is proposing to grant and issue 17,714 Performance Rights to Mr Bebic (or his nominee) under the terms of the Combined Reward Plan (**Proposed CRP Issue**).

ASX 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 first obtains the approval of its shareholders. The Proposed CRP Issue falls within ASX Listing Rule 10.14 and therefore requires Shareholder approval.

The Combined Reward Plan is a short-term incentive plan and its objectives are to recognise and reward the senior leaders of the business who contribute, and are key, to the Company's success. Under the Combined Reward Plan, the Board has the discretion to make awards on an annual basis subject to the performance of the Company and that of the individual. Awards may be delivered in the form of Performance Rights and/or cash (or a combination of both).

Issues of Performance Rights under the Combined Reward Plan are governed by the Rules, a summary of which is provided in Appendix B, and constitute a participant's short-term incentive for past performance during the last financial year. The inclusion of a deferred equity component in the short-term incentive award (subject to continued employment and disposal restrictions) encourages employee retention and the creation of Shareholder value through long-term Share ownership, with employee and Shareholders alike benefitting from the long-term growth in the Share price.

During the year ended 30 June 2026, the Company undertook a review of the structure of the Combined Reward Plan to ensure it remains an appropriate short-term incentive for Monadelphous. Market data and peer analyses were considered. In prior years, 75% of the Combined Reward Plan award was deferred equity (25% paid upfront in cash), with vesting occurring in equal instalments, one, two and three years after award. The review indicated that equity deferral continues to be an important element of short-term incentives for Australian listed entities. On average, this typically represents around 50% of the award with a deferral period of two years. As a result, the Company has adjusted the proportion of the award offered as equity, increased the target and maximum opportunity and reduced the deferral period, to more closely align with market practice.

Based on the performance of the Company for the year ended 30 June 2026, the Board determined that an award would be made under the Combined Reward Plan, with approximately 250 employees eligible for an award comprising of a combination of Performance Rights and cash. Awards under the Combined Reward Plan for the year ended 30 June 2026 comprised a cash payment of 33% (2025: 25%), with deferred equity representing 67% (2025: 75%) in the form of an issue of Performance Rights. The Performance Rights vest into Shares in equal instalments, one and two years after award, subject to the employee remaining continuously employed by the Company and/or one or more of its subsidiaries during the period from grant date to the relevant vesting date. In calculating the quantum of awards under the Combined Reward Plan, the Managing Director had a target opportunity of 50% (2025: 40%) of fixed remuneration and a maximum opportunity of 75% (2025: 60%), whilst executives had a target opportunity of 40% (2025: 30%) of fixed remuneration and a maximum opportunity of 60% (2025 45%). Further details of the Combined Reward Plan are contained in the Company's Remuneration Report.

The Board determined that the Company's Managing Director, Mr Zoran Bebic (or his nominee), be issued with 17,714 Performance Rights under the Combined Reward Plan in respect of the year ended 30 June 2026, subject to Shareholder approval at the Meeting. The value of Mr Bebic's Performance Rights component is $511,600. The number of Performance Rights to be granted was then calculated by dividing this number by the arithmetic average of the ten-day daily volume weighted average market price (**VWAMP**) of the Company's Shares commencing on the second trading day after the record date in respect of the 2026 final dividend, which is $28.88. The VWAMP calculation is the same as that used to determine the undiscounted Share price for the Company's dividend reinvestment plan.

Mr Bebic's ongoing contribution to the Company is important and, accordingly, the Performance Rights offered to Mr Bebic are subject to a vesting condition that Mr Bebic be continuously employed by (or hold office continually with) the Company and/or one or more of its subsidiaries during the period from grant date to the relevant vesting date.

The Performance Rights will vest (in equal instalments, subject to rounding) on 1 July 2027 and 1 July 2028, subject to the satisfaction of the employment vesting condition noted above.

Any Shares acquired on vesting and exercise of Performance Rights will be restricted from disposal until the earlier of:

a) the opening of the Share trading window, in accordance with the Company's Share Trading Policy, following the release of the 30 June 2028 financial results (in or around August 2028); and
b) the date on which the participant ceases to be employed or engaged (as applicable) by the Company or its subsidiaries.

Any Shares acquired (and any disposal of them) will also be subject to the Company's Share Trading Policy and applicable laws.

The issue of Performance Rights to Mr Bebic (or his nominee) is designed to recognise and reward Mr Bebic's contribution to the success of the Company for the year ended 30 June 2026. Offering a reward with a deferred equity component, which is subject to continued employment and disposal restrictions, promotes long-term retention and encourages long-term Share ownership, with Mr Bebic and Shareholders alike benefitting from the long-term growth in the Share price.

The Board, having considered the Proposed CRP 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 Bebic by way of the Performance Rights (together with the other elements of his remuneration package) constitute reasonable remuneration. Accordingly, Shareholder 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 CRP Issue and grant 17,714 Performance Rights to Mr Bebic or his nominee. If Resolution 3 is not passed, the Company will not be able to proceed with the Proposed CRP Issue and the Board will consider an alternative remuneration structure for Mr Bebic.

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 Zoran Bebic, the Managing Director of the Company (or his nominee).
b) Mr Bebic, being a Director of the Company, falls within ASX Listing Rule 10.14.1. His nominee (if applicable) would fall within ASX Listing Rule 10.14.2 as an associate of Mr Bebic.
c) It is proposed that 17,714 Performance Rights be issued to Mr Bebic (or his nominee).
d) Mr Bebic's current total annual remuneration package is:
    i. $1,057,000 in salary and fees;
    ii. $20,440 in life and salary continuance insurance;
    iii. $32,500 in superannuation;
    iv. the amortised yearly cost of the Proposed CRP Issue (under this Resolution 3); and
    v. the amortised yearly cost of the Proposed LTPR Issue (under Resolution 4).
e) Since the time of becoming a Director, Mr Bebic has previously been issued 65,401 Performance Rights (in aggregate) under the Combined Reward Plan. The Performance Rights were issued for nil consideration under the terms of the offers.
f) A summary of the material terms of the Performance Rights to be issued to Mr Bebic under the Combined Reward Plan is set out above.
g) The Performance Rights issued under the Combined Reward Plan are being used as a retention mechanism for Mr Bebic. Performance Rights provide greater alignment with Shareholders' interests by enabling Mr Bebic to acquire Shares subject to continuity of employment.
h) The indicative total value of the Performance Rights to be issued to Mr Bebic is $514,415 based on an independent fair market valuation (in accordance with the principles of AASB 2) undertaken by a global accounting firm at the time the Performance Rights were offered to Mr Bebic using a discounted cash flow calculation. The inputs and assumptions used in the valuation take into consideration the price of Shares on ASX at the time of the offer (of $31.79), an expected dividend yield, an assumption that the holder will act in a manner that is financially optimal and an assumption that the holder will remain with the Company over the term of the Performance Rights. Any resulting Shares are subject to a disposal restriction.
i) It is proposed that Mr Bebic (or his nominee) be issued the Performance Rights on or about 24 November 2026, but in any event no later than three (3) years after the date of the Meeting.
j) The Performance Rights will be issued to Mr Bebic (or his nominee) for nil cash consideration (in line with the terms of the Combined Reward Plan) as part of his remuneration package.
k) A summary of the material terms of the Rules (which govern the issue of Performance Rights under the Combined Reward Plan) is set out in Appendix B.
l) No loan will be provided in relation to the acquisition of the Performance Rights.
m) Details of any Performance Rights issued under the Combined Reward 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 ASX Listing Rule 10.14.
n) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Combined Reward Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
o) A voting exclusion statement in respect of Resolution 3 is set out in the Notice.

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

Resolution 4: Grant of Performance Rights to the Managing Director under the Company's Long-Term Incentive Plan for 2026

Under Resolution 4, the Company is proposing to grant and issue 23,059 Performance Rights to Mr Bebic (or his nominee) under the Long-Term Senior Leadership Performance Reward Plan for 2026 (**Proposed LTPR Issue**).

ASX 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 first obtains the approval of its shareholders. The Proposed LTPR Issue falls within ASX Listing Rule 10.14 and therefore requires Shareholder approval.

The objective of the Long-Term Senior Leadership Performance Reward Plan is to retain and reward members of the senior leadership team in a manner aligned with the creation of long-term Shareholder wealth. Awards under the Long-Term Senior Leadership Performance Reward Plan are in the form of Performance Rights issued pursuant to the Rules, a summary of which is provided in Appendix B. Awards are considered on an annual basis, with the timing of the awards and the vesting criteria determined by the Board. Participation is limited to the senior leadership of the Company, being those responsible for the development and management of the strategic direction of the business and those responsible for delivery and support to customers. The quantum of the awards under the Long-Term Senior Leadership Performance Reward Plan for 2026 are 60% (2025: 50%) of fixed annual remuneration for the Managing Director and 50% (2025: 40%) of fixed annual remuneration for key management personnel. Further details of the Long-Term Senior Leadership Performance Reward Plan are contained in the Company's Remuneration Report.

Under the Long-Term Senior Leadership Performance Reward Plan, Performance Rights vest three years after grant, subject to the extent of satisfaction of an earnings per Share growth performance hurdle over the measurement period, and continued employment from the time of grant to vesting.

The Board has determined that earnings per Share growth over the measurement period is the most appropriate and transparent measure of executive effectiveness given Monadelphous' business model and capital structure. This is based on the following:

- The Company's policy is to deliver a dividend payout ratio in the range of 80-100% of annual net profit after tax, such that long-term Shareholder value is primarily delivered through sustainable earnings.
- Earnings per Share growth directly underpins dividend capacity and therefore Shareholder outcomes.
- Management has a clear line-of-sight to the operational and financial decisions that drive earnings performance.
- Monadelphous has a strong balance sheet, and retention of capital beyond business requirements would not be expected to enhance long-term Shareholder value.

Earnings per Share growth targets are set on an absolute, multi-year basis and are calibrated to be appropriately stretching.

Although earnings per Share growth is the sole performance hurdle, the Long-Term Senior Leadership Performance Reward Plan is delivered entirely through equity in the form of Performance Rights, ensuring strong alignment with Shareholder experience. There are no cash outcomes under the Long-Term Senior Leadership Performance Reward Plan and Performance Rights have no value unless the earnings per Share growth target is met and the Share price performs accordingly. Earnings per Share growth determines whether Performance Rights vest, while the Share price at vesting determines the value ultimately realised, ensuring executives remain exposed to both earnings delivery and Shareholder outcomes.

While total shareholder return (**TSR**) remains an important indicator of shareholder experience, the Board does not consider TSR to be an effective measure of executive performance at this time as TSR outcomes are materially influenced by external factors such as interest rates, valuation cycles and market sentiment. In a high-payout business, TSR is largely driven by dividend yield and market valuation, rather than incremental management performance over finite measurement periods. The Board considers that the inclusion of TSR as a vesting hurdle would introduce volatility without improving accountability or alignment.

No exercise price is payable at the time of grant or vesting, and one Share will be issued for each vested Performance Right. Performance is not re-tested and any Performance Rights which do not vest will lapse.

While Performance Rights under the Long-Term Senior Leadership Performance Reward Plan are issued under the Rules, additional terms are set out in the terms of the invitation made for the purpose of the Long-Term Senior Leadership Performance Reward Plan. A summary of the additional key terms of these Performance Rights, including the performance hurdles and vesting condition attached to those Performance Rights, is set out in Appendix C.

In October 2026, the Board determined that an award would be made under the Long-Term Senior Leadership Performance Reward Plan for 2026, with approximately 60 employees eligible for an award of Performance Rights.

The Board determined that the Company's Managing Director, Mr Zoran Bebic (or his nominee), be issued with 23,059 Performance Rights under the Long-Term Senior Leadership Performance Reward Plan for 2026, subject to Shareholder approval at the Meeting.

The issue of Performance Rights to Mr Bebic (or his nominee) is designed to retain, and reward Mr Bebic for his contribution to the success of the Company, in a manner aligned to the creation of long-term Shareholder wealth. The Performance Rights will vest based on performance of the Company over the period from 1 July 2026 to 30 June 2029.

The value of Mr Bebic's award under the Long-Term Senior Leadership Performance Reward Plan for 2026 (for the purposes of determining the number of Performance Rights to be issued) is $665,964. The number of Performance Rights to be granted was then calculated by dividing this number by the arithmetic average of the ten-day daily VWAMP of the Company's Shares commencing on the second trading day after the record date in respect of the 2026 final dividend, which is $28.88. This VWAMP calculation is the same as that used to determine the undiscounted Share price for the Company's dividend reinvestment plan.

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

If Resolution 4 is passed, the Company will be able to proceed with the Proposed LTPR Issue and grant 23,059 Performance Rights to Mr Bebic or his nominee. If Resolution 4 is not passed, the Company will not be able to proceed with the Proposed LTPR Issue and the Board will consider an alternative remuneration structure for Mr Bebic.

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 Zoran Bebic, the Managing Director of the Company (or his nominee).
b) Mr Bebic, being a Director of the Company, falls within ASX Listing Rule 10.14.1. His nominee (if applicable) would fall within ASX Listing Rule 10.14.2 as an associate of Mr Bebic.
c) It is proposed that 23,059 Performance Rights be issued to Mr Bebic (or his nominee).
d) Mr Bebic's current total annual remuneration package is:
    i. $1,057,000 in salary and fees;
    ii. $20,440 in life and salary continuance insurance;
    iii. $32,500 in superannuation;
    iv. the amortised yearly cost of the Proposed CRP Issue (under Resolution 3); and
    v. the amortised yearly cost of the Proposed LTPR Issue (under this Resolution 4).
e) Mr Bebic has previously been issued 105,694 Performance Rights (in aggregate) under the Long-Term Senior Leadership Performance Reward Plan. The Performance Rights were issued for nil consideration under the terms of the offers.

f) A summary of the key terms of the Performance Rights to be issued pursuant to this Resolution, including the performance hurdles and vesting condition attached to those Performance Rights, is set out in Appendix C.
g) The Performance Rights are being used as an incentive and retention mechanism for Mr Bebic. Performance Rights provide greater alignment with Shareholders' interests by enabling Mr Bebic to acquire Shares subject to the performance of the Company and continuity of employment.
h) The indicative total value of the Performance Rights to be issued to Mr Bebic is $647,266 based on an independent fair market valuation (in accordance with the principles of AASB 2) undertaken by a global accounting firm at the time the Performance Rights were offered to Mr Bebic using a discounted cash flow calculation. The inputs and assumptions used in the valuation take into consideration the price of Shares on ASX at the time of the offer (of $31.23), an expected dividend yield, an assumption that the holder will act in a manner that is financially optimal and an assumption that the holder will remain with the Company over the term of the Performance Rights.
i) It is proposed that Mr Bebic (or his nominee) be issued the Performance Rights on or about 24 November 2026, but in any event no later than three (3) years after the date of the Meeting.
j) The Performance Rights will be issued to Mr Bebic (or his nominee) for nil cash consideration (in line with the terms of the Long-Term Senior Leadership Performance Reward Plan) as part of his remuneration package.
k) A summary of the material terms of the Rules (which govern the issue of Performance Rights under the Long-Term Senior Leadership Performance Reward Plan) is set out in Appendix B.
l) No loan will be provided in relation to the acquisition of the Performance Rights.
m) Details of any Performance Rights issued under the Long-Term Senior Leadership Performance Reward 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 ASX Listing Rule 10.14.
n) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Long-Term Senior Leadership Performance Reward Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
o) A voting exclusion statement in respect of Resolution 4 is set out in the Notice.

The Board (with the exception of Mr Bebic who abstains, given his interest in the Resolution) acknowledges the outstanding contribution that Mr Bebic has made and will continue to make to the Company, and therefore recommends Shareholders vote in favour of Resolution 4.

Resolution 5: 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 5 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 5) are cast against that resolution. Accordingly, if 25% or more of the votes cast at the Meeting on Resolution 5 are against that Resolution and if, at the next annual general meeting in 2027, 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 by Shareholders 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 5, except in the circumstances described in the voting exclusion statement 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 online 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 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, Western Australia 6979 or email your question(s) to agmquestion@monadel.com.au.

Questions to the Auditor should be submitted no later than five business days prior to the Annual General Meeting. All other questions should be submitted to the Company by 22 November 2026.

YOUR QUESTION(S)
(Please complete all sections)

Shareholder Name _____

Address _____

General Shareholder Question(s): _____

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Signature _____ Date _____

Appendix B – Summary of the Rules applying to awards of Performance Rights

Set out below is a summary of the Rules which apply to awards of Performance Rights under both the Combined Reward Plan and Long-Term Senior Leadership Performance Reward Plan.

Eligible Participants and Invitations	The Board may from time to time determine that an "Eligible Participant" may participate in the Combined Reward Plan and/or the Long-Term Senior Leadership Performance Reward Plan. **Eligible Participants** essentially comprise employees and contractors of the Company or an associated entity of the Company, provided those persons fit within the categories of persons prescribed by the definitions of "primary participant" under section 1100L of the Corporations Act. Following determination that an Eligible Participant may participate in the Combined Reward Plan and/or the Long-Term Senior Leadership Performance Reward Plan, the Board may make an invitation to the Eligible Participant on any number of occasions.
Nominated Person	The Eligible Participant may renounce their Performance Rights in favour of one of the following persons (**Nominated Person**): a) a body corporate controlled by the Eligible Participant or the Eligible Participant's spouse or child; or b) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Eligible Participant is a director of the body corporate. In each case, the Company may refuse an election to renounce an offer to a Nominated Person at its sole and absolute discretion.
Nature of Performance Rights	Each Performance Right represents a right to receive one Share, subject to the terms and conditions of the Rules. Prior to a Performance Right vesting, a participant is not entitled to: a) notice of, or to vote at or attend, a meeting of the Shareholders of the Company; b) receive any dividends declared by the Company; c) receive a return of capital from the Company, whether in a winding up, upon a reduction of capital or otherwise; or d) participate in the surplus profits or assets of the Company upon a winding up of the Company, by virtue of holding a Performance Right.
No Fee	No fee is payable upon the grant of Performance Rights.
Exercise Price	No exercise price is payable upon the exercise of Performance Rights.
Automatic Exercise of Vested Performance Rights	A Performance Right may not be exercised unless and until that Performance Right has vested. Upon vesting, each Performance Right will be automatically exercised and will result in the issue (or transfer) of one Share.
Forfeiture of Performance Rights	Unless otherwise stated in the invitation or determined by the Board in its absolute discretion, if a participant ceases to be an Eligible Participant, then Performance Rights (whether vested but unexercised or unvested) will be forfeited. Unless the Board determines otherwise, Performance Rights will also be forfeited if: a) the vesting conditions relevant to those Performance Rights are not satisfied;

	b) the participant acts fraudulently or dishonestly; or c) the participant becomes insolvent or bankrupt.
Employee Share Trust	Unless the Board determines otherwise, any "Resulting Shares" issued and/or transferred to the participant as a result of the vesting and automatic exercise of Performance Rights will be required to be held via the Monadelphous Group Limited Employee Share Trust (**Trust**) under the terms of the Monadelphous Group Limited Employee Share Trust Deed. The Board may determine that in certain circumstances the Board may require that any Resulting Shares be subject to an ASX holding lock pursuant to the terms of the Rules. The trustee of the Trust is a third party provider of trustee services, CPU Share Plans Pty Limited. Once Performance Rights have vested and Resulting Shares 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.
Change of Control Event	Notwithstanding any other provisions of the Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may determine the manner in which Performance Rights will be dealt with, including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event. A Change of Control Event means: a) a change in control of the Company; b) where Shareholders approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than 50% of the issued capital of the Company; c) where a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than 50% of the issued capital of the Company; d) where a person becomes entitled to acquire, hold or has an equitable interest in more than 50% of the issued capital of the Company; e) where a takeover bid is made to acquire more than 50% of the issued capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its associates) already owns will amount to more than 50% of the issued capital of the Company) and the takeover bid becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of the issued capital of the Company; f) a resolution is passed for the voluntary winding-up of the Company; g) an order is made for the compulsory winding up of the Company; or h) any other event determined by the Board in good faith to constitute a "Change of Control Event" for the purposes of the Rules, but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Adjustment of Rights	**Reorganisation** If there is a reorganisation of the issued Share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital), the rights of a holder of Performance Rights (including the number of Performance Rights to which each participant is entitled or the exercise price (if any)), will be adjusted in the manner specified by the ASX Listing Rules to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation. **Bonus Issue** If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an issue of as many additional Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised. **Rights Issue** A holder of Performance Rights does not (in respect of their Performance Rights) have the right to participate in a pro rata issue of Shares made by the Company or to receive or sell renounceable rights. **No Other Participation** Subject to the above, during the currency of any Performance Rights and prior to their exercise, the holders of Performance Rights are not entitled to participate in any new issue of securities of the Company as a result of their holding of Performance Rights.
Clawback	The Board will have the discretion to clawback (i.e. to cause to be forfeited) unvested Performance Rights if the Board deems it inappropriate for the Performance Rights to vest including where: a) the participant acts fraudulently or dishonestly; b) the participant otherwise acts in a manner that causes damage to the Company's reputation; c) the Board becomes aware of a material and adverse misstatement or omission in the financial statements of the Group or any member of the Group; d) the Company suffers significant financial underperformance; or e) there is negligence, lack of compliance or significant personal underperformance on the participant's part.
Board Discretion and Administration	The Board is responsible for administering the Combined Reward Plan and the Long-Term Senior Leadership Performance Reward Plan and may amend any provisions of the Rules, including the terms and conditions upon which any Performance Rights have been granted and determine that any amendments to the Rules be given retrospective, immediate or future effect.
Duration	The Combined Reward Plan and Long-Term Senior Leadership Performance Reward Plan continue in operation until the Board determines otherwise. The Board may from time to time suspend the operation of the Combined Reward Plan or the Long-Term Senior Leadership Performance Reward Plan at its discretion.

Appendix C – Summary of the additional key terms of the Performance Rights (and the performance hurdles and vesting condition) applicable to the Long-Term Senior Leadership Performance Reward Plan only

Set out below is a summary of the additional key terms of those Performance Rights issued under the Long-Term Senior Leadership Performance Reward Plan, issued pursuant to the Rules (including the performance hurdles and vesting condition attached to those Performance Rights).

Vesting Determination Date	Subject to the satisfaction of the Performance Hurdles and Vesting Condition (see below), up to 100% of the Performance Rights may vest. The Board will determine whether the Performance Rights have vested three years following the Grant Date (**Vesting Determination Date**). If the Proposed LTPR Issue is approved by Shareholders (Resolution 4), the Vesting Determination Date is expected to be in or around November 2029. Performance Rights will expire 1 month after the Vesting Determination Date (**Expiry Date**) or such other date that the Board determines.
Performance Hurdles	Vesting of Performance Rights will be subject to satisfaction of the following performance hurdles: a) no Performance Rights shall vest where, over the Measurement Period, the Company has experienced EPS Growth which is less than Base Growth; b) all Performance Rights shall vest where, over the Measurement Period, the Company has experienced EPS Growth which is equal to, or greater than, the Target Growth; and c) if the Company has experienced EPS Growth of at least Base Growth but less than Target Growth, then a portion of the Performance Rights shall vest on the following basis: i) at EPS Growth equal to Base Growth, 50% of the Performance Rights shall vest; and ii) for EPS Growth higher than Base Growth but lower than Target Growth, a pro-rata proportion of Performance Rights shall vest which proportion between 50% and 100% is to be determined on a straight-line basis based on an average annualised compound EPS Growth (such that, by way of example, at an EPS Growth rate (on an average annualised compound basis) equivalent to 6% per annum, 75% of the Performance Rights will vest). In other words, and for the purposes of clarification, it is the intention of the Company that Performance Rights only vest where the Company's EPS is growing at a rate of at least 4% per annum compounded on average over the Measurement Period (i.e. Base Growth). Any Performance Rights that do not vest as a result of the Performance Hurdles not being satisfied will (unless the Board otherwise determines) lapse. **The following terms have the meanings ascribed to them below.** "**Base Growth**" means growth of 4% per annum compounded over the Measurement Period. For example, a Measurement Period of 3 years would result in Base Growth of 12.49%. "**Calculation Date**" means the most recently passed 30 June (by reference to the Company's results for the year to that 30 June), immediately prior to

	the Vesting Determination Date (or such other date as the Board determines). "**EPS**" means undiluted earnings per Share, as determined by the Board (in its absolute discretion), on the basis of consolidated net profit of the Company and its subsidiaries after tax attributable to equity holders of the parent (excluding unusual or abnormal items) divided by the weighted average number of issued Shares for that relevant period. "**EPS Growth**" means the amount (expressed as a percentage, and rounded to two decimal places) by which EPS as at the Calculation Date exceeds EPS at the Start Date, as determined by the Board (in its absolute discretion). "**Grant Date**" means the date Performance Rights are issued to the first relevant participant in respect of a particular grant. This will usually be the date Performance Rights are issued to the participant. However, and to ensure consistency, the Grant Date will be applied uniformly for all participants in respect of a particular grant and will be deemed to be the date Performance Rights are issued to the first relevant participant in respect of a particular grant even if a participant's Performance Rights were issued on a later date (for example, due to a shareholder approval requirement under the ASX Listing Rules for the issue of Performance Rights or if the participant is otherwise issued Performance Rights on a different date). "**Measurement Period**" means the period from the Start Date to the Calculation Date (or such other period as the Board determines). "**Start Date**" means the most recently passed 1 July (by reference to the Company's results for the preceding year to 30 June), immediately prior to the Grant Date of the relevant Performance Rights (or such other date as the Board determines). "**Target Growth**" means growth of 8% per annum compounded over the Measurement Period. For example, a Measurement Period of 3 years would result in Target Growth of 25.97%.
Vesting Condition	Performance Rights will be subject to a Vesting Condition of the Eligible Participant being continuously employed or holding office continually by or with one or more members of the Group during the period from the Grant Date to the Vesting Determination Date. If the Vesting Condition is not satisfied, then all Performance Rights will lapse (unless the Board determines otherwise).

Appendix D – Computershare Online Meeting Guide

ONLINE MEETING GUIDE

Computershare

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://meetnow.global/au** 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:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

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 to receive an email invitation.

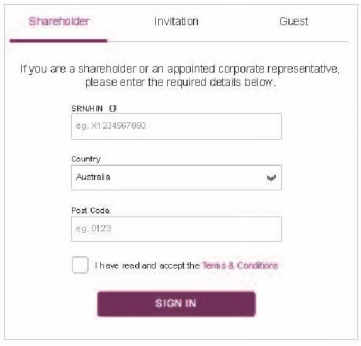
PARTICIPATING AT THE MEETING

To participate in the online meeting, visit **https://meetnow.global/au**. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.



To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If within Australia, also enter your postcode.



or

To register as a proxyholder

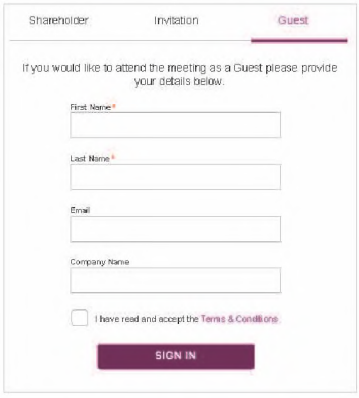
To access the meeting, click on the link in the invitation email sent to you. Or select 'Invitation' and enter your invite code provided in the email.



or

To register as a guest

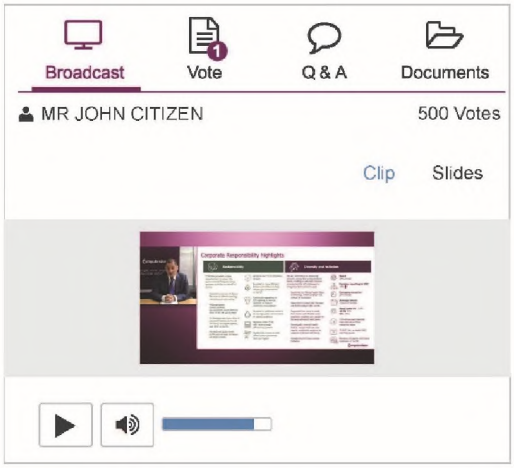
Select 'Guest' and enter your details.



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Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically, press the play button and ensure the audio on your computer or device is turned on.

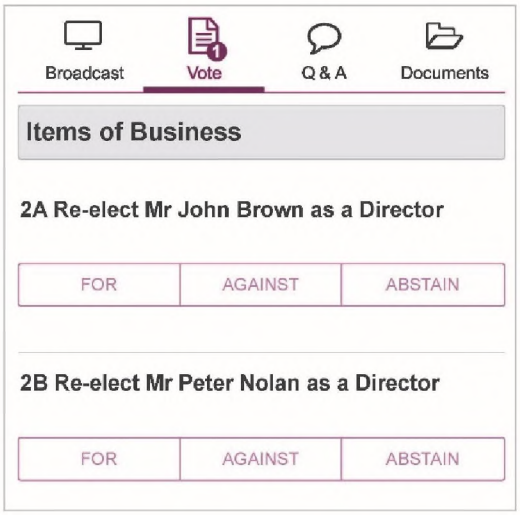


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

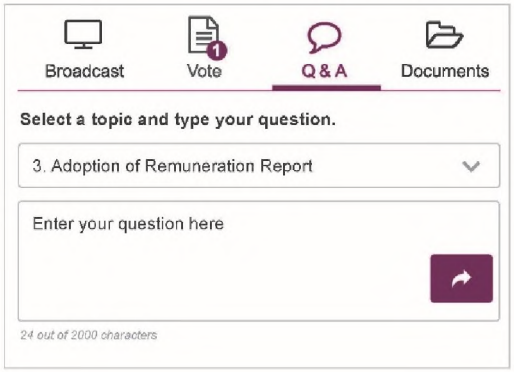
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

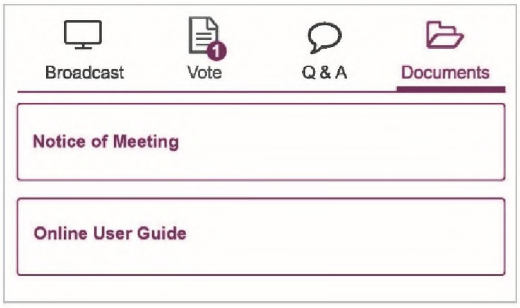
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

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

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