

7 December 2020

Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
AUSTRALIA

Dear Sir / Madam

RE: Notification of R&D Internal Review decision

Please find attached a copy of an announcement to be issued today by Monadelphous Group Limited.

Authorised by



Philip Trueman
Company Secretary

ASX RELEASE

7 December 2020

Notification of R&D Internal Review decision

Engineering company Monadelphous Group Limited (ASX:MND) (“Monadelphous” or “the Company”) refers to the announcement dated 3 May 2019 regarding the receipt of Notices of Amended Assessment from the Australian Taxation Office relating to the 2015 and 2016 income years. The amended assessments related to Research & Development (R&D) tax incentives claimed by the Company in respect of activities undertaken in those years which were determined as ineligible for such incentives by AusIndustry. At that time, Monadelphous applied to AusIndustry to undertake an internal review of its findings, and the Company made a one-off provision of approximately \$7 million (net of tax) for the financial year ending 30 June 2019 in respect of this matter.

The Company has been notified that, upon review, AusIndustry has set aside its original findings and substituted new findings that the relevant activities in the 2015 and 2016 years were eligible for the incentives. Accordingly, the Company will reflect the reversal of the provision it had made in respect of this matter in the period ending 31 December 2020, and commence the process to obtain a refund of amounts paid to the Australian Taxation Office.

Further Information

Analysts/Investors

Kristy Glasgow

Investor Relations

T +61 8 9316 6386

M +61 403 781 909

Investor_relations@monadel.com.au

Media

Ella McCarthy

Group Manager - Marketing and Communications

T +61 8 6311 1018

M +61 401 404 874

EMcCarthy@monadel.com.au

About Monadelphous

Monadelphous Group Limited (ASX: MND) is a leading Australian engineering group providing construction, maintenance and industrial services to the resources, energy and infrastructure sectors. The Company has two operating divisions – Engineering Construction, providing large-scale multidisciplinary project management and construction services, and Maintenance and Industrial Services, specialising in the planning, management and execution of mechanical and electrical maintenance services, shutdowns, fixed plant maintenance services and sustaining capital works.

Monadelphous is headquartered in Perth, Western Australia, with a major office in Brisbane, Queensland, and offices, projects, facilities and workshops across Australia and in New Zealand, China, Mongolia, Papua New Guinea, Chile and the Philippines. Please visit www.monadelphous.com.au for further information.