

22 November 2022

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

Dear Sir / Madam

RE: EXECUTIVE CHAIR AND MANAGING DIRECTOR TERMS OF EMPLOYMENT

Further to the announcement by Monadelphous Group Limited to the ASX on 17 October 2022 regarding changes to the composition of the Board of Directors which will take effect at the conclusion of the Company's Annual General Meeting on 22 November 2022, please find attached an announcement to be issued today providing a summary of the material terms of the employment agreements between the Company and new Executive Chair, Mr Rob Velletri, and Managing Director, Mr Zoran Bebic, in accordance with ASX Listing Rule 3.16.4.

Authorised by



Philip Trueman
Company Secretary

ASX RELEASE

22 November 2022

EXECUTIVE CHAIR AND MANAGING DIRECTOR TERMS OF EMPLOYMENT

Further to the announcement to ASX on 17 October 2022 regarding changes to the composition of the Board of Directors which will take effect at the conclusion of the Company's Annual General Meeting on 22 November 2022, engineering company Monadelphous Group Limited (ASX: MND) ("Monadelphous" or "the Company") today announced a summary of the material terms of the employment agreements between the Company and new Executive Chair, Mr Rob Velletri, and Managing Director, Mr Zoran Bebic, in accordance with ASX Listing Rule 3.16.4.

SUMMARY OF MATERIAL TERMS OF EMPLOYMENT AGREEMENT WITH EXECUTIVE CHAIR MR ROB VELLETRI

Commencement Date	At the conclusion of the Company's Annual General Meeting on 22 November 2022.
Term	No fixed term. Employment will continue until terminated by either party (refer below).
Fixed Remuneration	A base salary of \$650,000 per annum excluding statutory superannuation contributions. Fixed remuneration will be reviewed annually.
Variable Remuneration	Existing grants of performance rights, options and retention rights under the Company's Combined Reward Plan, Employee Option Plan and Employee Retention Plan remain on foot and subject to the relevant vesting and performance conditions and disposal restrictions on resulting shares, applicable to each grant. Further details regarding the Company's Combined Reward, Plan, Employee Option Plan and Employee Retention Plan are included in the Company's Remuneration Report in its annual report.
Termination	Either party may terminate the employment contract by providing 6 months written notice, or in the case of the Company, payment in lieu of notice or a combination of part notice and pay in lieu up to a total of 6 months. The Company may terminate the employment contract at any time without notice if serious misconduct has occurred. Payment will be up to the time of termination only.
Post-Employment Restriction	A non-competition and non-solicitation restraint applies for a period of 12 months after employment ends.

**SUMMARY OF MATERIAL TERMS OF EMPLOYMENT AGREEMENT WITH
MANAGING DIRECTOR MR ZORAN BEBIC**

Commencement Date	At the conclusion of the Company's Annual General Meeting on 22 November 2022.
Term	No fixed term. Employment will continue until terminated by either party (refer below).
Fixed Remuneration	A base salary of \$875,000 per annum excluding statutory superannuation contributions, vehicle allowance of \$35,000 and life and salary continuance insurance. Fixed remuneration will be reviewed annually.
Variable Remuneration	Participation in the Company's variable remuneration plans (including the Combined Reward Plan, Employee Option Plan and Employee Retention Plan) as determined by the Board in its sole discretion from time to time. Existing grants of performance rights, options and retention rights remain on foot and subject to the relevant vesting and performance conditions and disposal restrictions on resulting shares, applicable to each grant. Further details regarding the Company's Combined Reward, Plan, Employee Option Plan and Employee Retention Plan are included in the Company's Remuneration Report in its annual report.
Termination	Either party may terminate the employment contract by providing 6 months written notice, or in the case of the Company, payment in lieu of notice or a combination of part notice and pay in lieu up to a total of 6 months. The Company may terminate the employment contract at any time without notice if serious misconduct has occurred. Payment will be up to the time of termination only.
Post-Employment Restriction	A non-competition and non-solicitation restraint applies for a period of 12 months after employment ends.

Further Information

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About Monadelphous

With 50 years' experience, 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 China, Mongolia, Papua New Guinea, Chile and the Philippines. Please visit www.monadelphous.com.au for further information.