

1.0 Monadelphous Group Limited Code of Conduct

Introduction

The Monadelphous Group Limited (MGL) Code of Conduct sets the ethical standards which all MGL employees embrace and advocate. This ethical framework delivers an environment in which we, as MGL employees, can excel regardless of race, religion, age, disability or gender. The MGL Code of Conduct encapsulates the MGL Corporate Values which are documented in our Mission & Values Statement.

Monadelphous believes that by having a Code of Conduct the Company will benefit from motivating its employee and delivering customer expectations.

Monadelphous expects this code of conduct to be complied with by all of its employees and directors, and that any non-compliance be reported.

Code of Conduct

We strive to continuously improve our performance by actively nurturing the principles of:

1. *Dignity and Respect*

- We will treat other people with dignity and respect.
- We will ensure that other people's health, safety and welfare are a priority.
- We will continually enhance and protect the MGL reputation and assets, and will never misuse them for personal gain. The company does however recognise that employees may use some of the resources of the company provided that such use is kept to a minimum and is consistent with related Corporate Policies.
- We will respect the privacy of others.
- We will respect the privacy of confidential information that is obtained during employment at MGL, including sensitive share price information which is not in the public domain.
- We will be loyal to MGL in all aspects of our business dealings.

2. *Openness and Honesty*

- We will promote a culture of open and honest relationships.
- We will maximise communication, teamwork and co-operation.
- We will act in such a way that our behaviour is beyond reproach.
- We will adhere to the truth.
- We will not mislead, directly, indirectly or by omission.
- We will always deal fairly, with integrity and in good faith with MGL customers, suppliers, shareholders, competitors, work colleagues and other parties.
- We will undertake our duties with care and diligence.
- We will always meet promised expectations.
- We will establish and develop long term customer relationships.
- We will not accept any cash payments, but may accept gifts if the market value of the gift is less than AUD 100 (or equivalent), provided that such gifts are not given in return for any consideration. If, however, the value of the gift is greater than AUD 50 (or equivalent), the employee must notify their direct manager.
- We will not accept or provide any entertainment that could reasonably be seen to be excessive and which may cause, or be seen to cause, conflicts of interests.

- We will not offer, promise or provide a bribe, in any form, to any person, either directly or indirectly, and we will not accept a bribe from any person.

3. *Personal Development*

- We will continually strive to develop and maximise our capabilities.
- We will challenge our capabilities.
- We will take on new opportunities within our capabilities.
- We will strive to implement best practice principles in everything that we do.
- We will strive to innovate.

4. *Abiding by the Law and this Code*

- We will not breach any law or regulation of the country in which we work.
- We will honour the copyright of other parties, just as we expect others to honour our intellectual property rights.
- We will not breach any aspect of the MGL Code of Conduct or the MGL Share Trading Policy.
- We respect our obligations to the community and strive to protect and preserve the environments in which we operate.



CGB Rubino
Chairman
Monadelphous Group Limited
June 2008