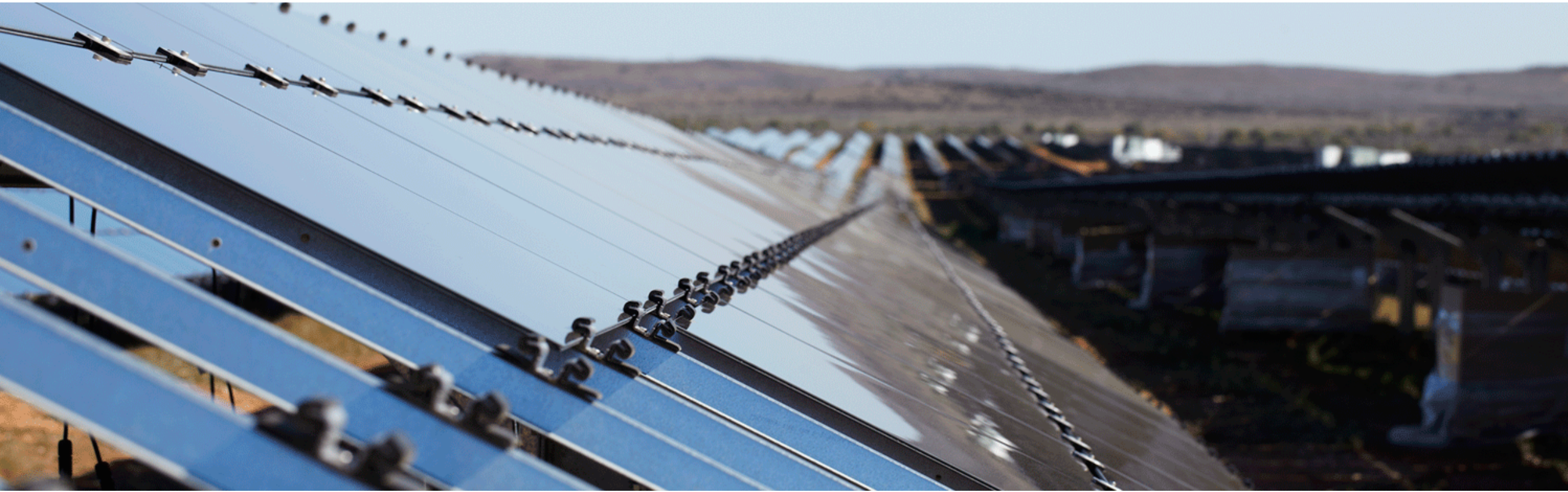


RCR Tomlinson Ltd

FY17 Results & Capital Raising to Support Future Growth



E.I. Engineering Intelligence



Investor Presentation

Managing Director & CEO | Dr Paul Dalglish
Chief Financial Officer | Mr Andrew Phipps
24 August 2017

Not for Distribution or Release in the United States or to U.S. Persons

Highlights



E.I. Engineering Intelligence

FY17 Results

- Revenue of **\$1.3B** and EBIT of **\$35.2M**
- Profit after tax of **\$25.7M** exceeded consensus¹
- Net Debt down to **\$25.2M** (\$63.6M at 31 Dec 2016); Low Gearing² of **7.5%**

Order Book + Preferred Status

- Current Order Book of **\$1.4B** plus Preferred Contractor Status of **\$1.6B**
- Stronger backlog across all businesses
- Multiple large contracts awarded over the last few months

Capital Raising

- **~\$75M** placement at **\$3.55** per share fully underwritten by Macquarie Capital
- Non-underwritten Share Purchase Plan (“SPP”) to raise up to **\$15M**
- To provide balance sheet flexibility and take full advantage of growth opportunities
- Supports growth and development aspirations in solar and rail

¹ Consensus - RCR is covered by four sell side analysts who have published reports since 27 March 2017, which provide forecast earnings for FY17. Four analysts have forecast NPAT of between \$22.6M to \$28.1M with an average of \$24.4M. This applies to all references to Consensus in this investor presentation.

² Gearing = Net Debt / (Net Debt + Equity). This applies to all references to Gearing in this investor presentation.

Positioned for Growth



E.I. Engineering Intelligence

Chart 1: Order Book - \$M

CAGR 20%

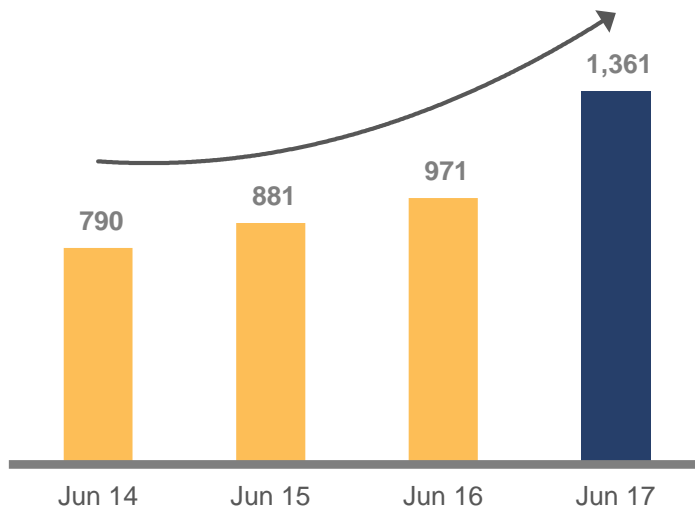


Chart 2: Preferred Status - \$M

CAGR 231%

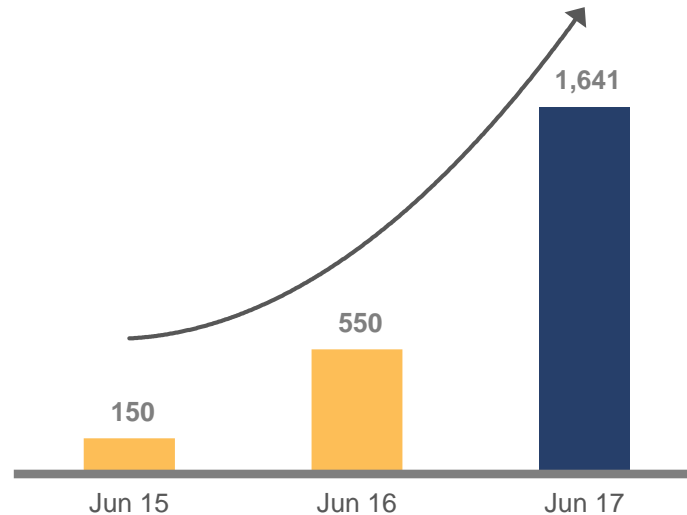
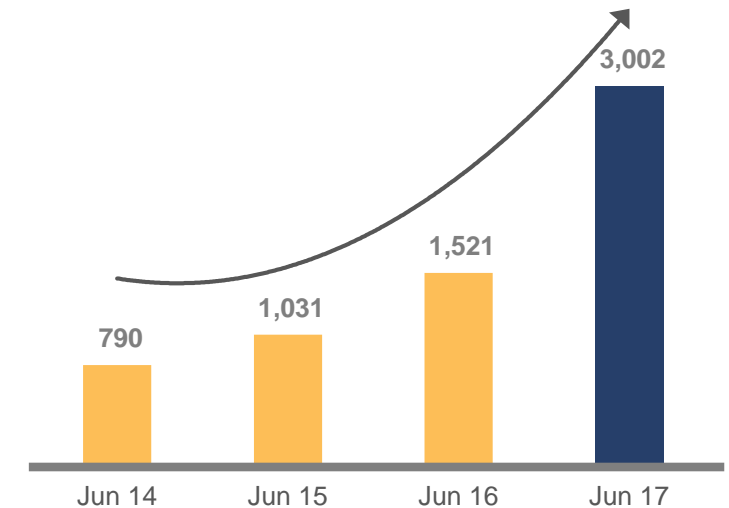


Chart 3: Order Book + Preferred - \$M

CAGR 56%



Recently Secured:

Oakey & Longreach Solar Farms

South32 Boilers

Pilbara Minerals Lithium Project

Darling Downs Solar Farm

Ausgrid Summer Hill Substation

Hayman Solar Farm

Daydream Solar Farm

Swan Hill Solar Farm

Secured \$0.7B in
new contract wins in
the past few months

Targeting Growth Sectors

Renewables

- Renewable energy is forecast to be the fastest growing energy sector
- Developed software (IP) to maximise efficiency in delivering large scale solar projects
- 12.7GWac[^] pipeline of solar projects

Rail and Transport

- Currently tendering major rail and tunnel projects across Australia and NZ
- Current rail and tunnel prospects / pipeline of \$1.3B
- RCR / Rhomberg Rail short listed on multiple opportunities

Strategic Growth

- Focus on EPC through technology, innovation and partnering:
 - Silvergrass
 - Kiruna Wagon technology
 - Pilgangoora
 - SA Power
 - NovoRail
 - SE Asia solar market



Strong
Near-Term
Pipeline

\$14B



E.I. Engineering Intelligence

FY17 Financial Results

FY17 Financial Results Snapshot

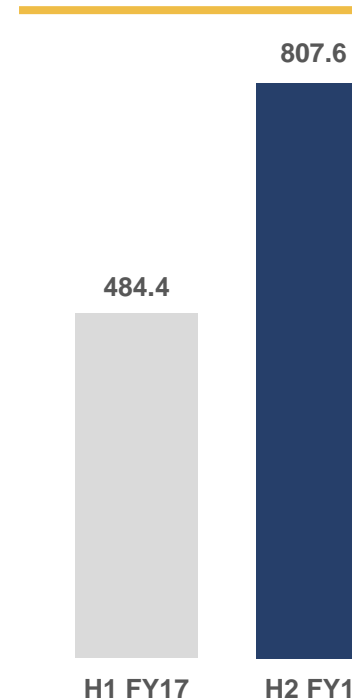


E.I. Engineering Intelligence

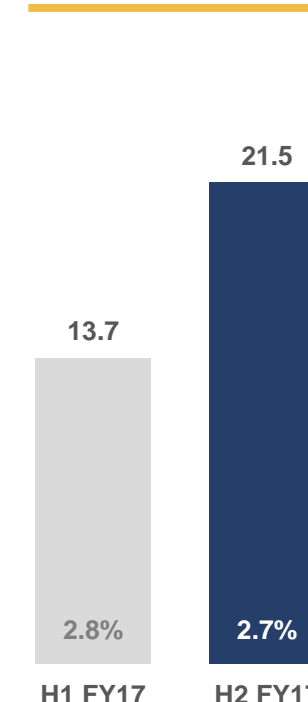
Overview

- Order Book + Preferred Contractor Status of **\$3.0B**
- Revenue of **\$1.3B**
- H2 Revenue of **\$808M**
 - Up from \$484M in H1
- EBIT of **\$35.2M**
- H2 EBIT of **\$21.5M**
 - Up from \$13.7M in H1
- NPAT of **\$25.7M**, exceeded consensus
- Strong cash generated from operations of **\$48.5M**
- Operating cash generation in H2 of **\$48.4M** (154% of EBITDA)
- Net Debt of **\$25.2M**, down from \$63.6M at 31 Dec 2016
- Gearing of **7.5%**; Net Debt / EBITDA of **0.45x**
- Positioned for earnings growth in FY18

Revenue - \$M



EBIT - \$M



	FY17	FY16
Order Book + Preferred	\$3.0B	\$1.5B
Revenue	\$1.3B	\$0.9B
EBIT*	\$35.2M	\$12.6M

* FY16 EBIT comparative is from continuing operations

FY17 Operating Cash Flow

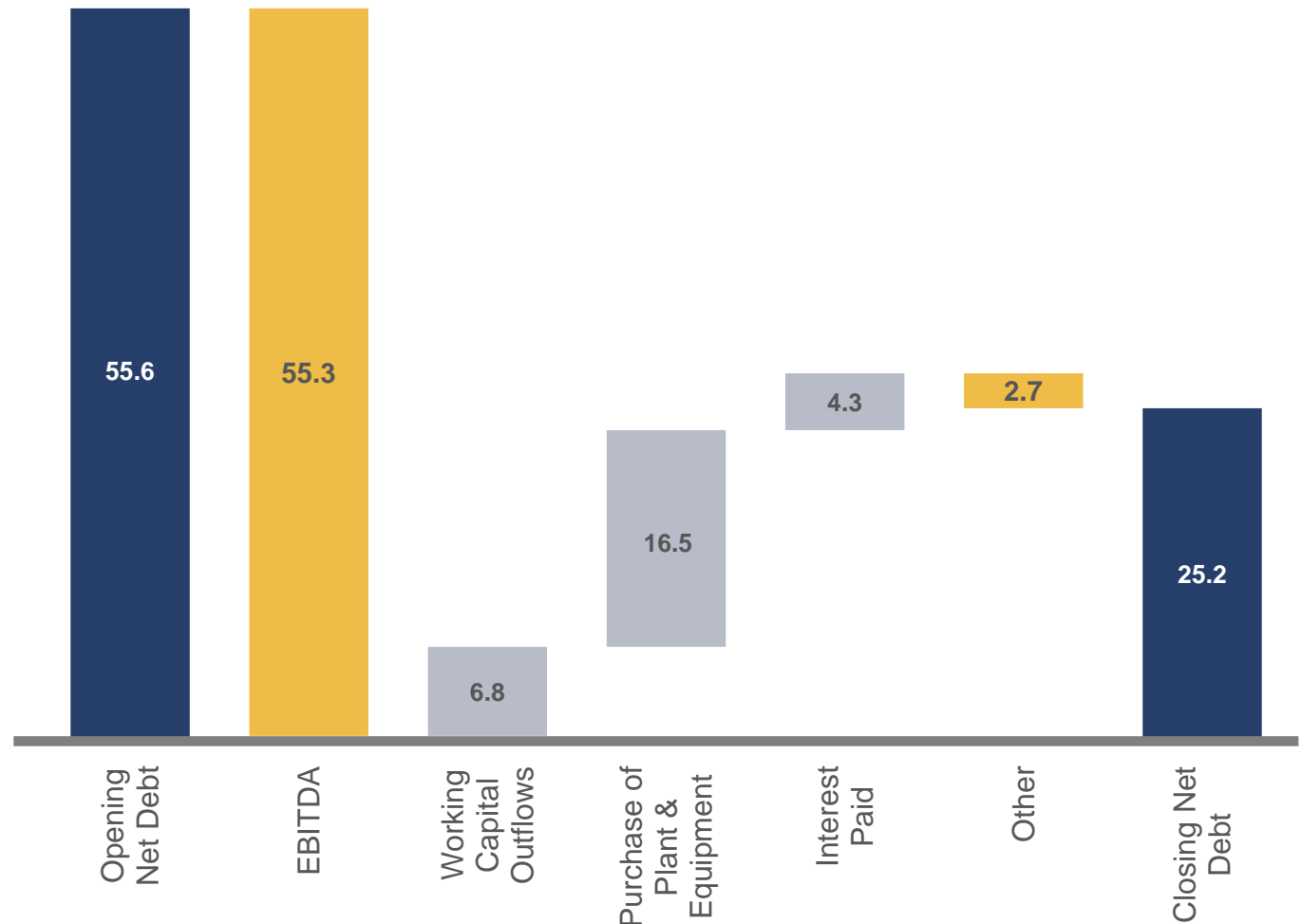


E.I. Engineering Intelligence

Key Metrics

- Cash generated from operations **\$48.5M**
 - EBITDA of **\$55.3M**
 - Change in working capital of **\$6.8M**
- Resources projects utilising working capital
- Purchase of plant and equipment **\$16.5M**
 - Investment in solar equipment
- Interest paid **\$4.3M**

Net Debt Movement - \$M



Funding Facilities

Renewed and Extended Facilities

- Total Syndicated Facility **\$326M** - term Dec 2019
 - **\$56M** senior debt
 - **\$75M** working capital / cash advance
 - **\$195M** guarantee facility
- Additional project financing available via:
 - **\$200M** insurance bonding facilities

Key Measures at 30 June 2017

- Net Debt of **\$25.2M**
- Gearing of **7.5%** and Net Debt / EBITDA **0.45x**
- Cash and available facilities **\$315M**, up \$98M from June 2016
- Available cash **\$105M**
- Facility utilisation **46%**

Funding Summary

Facility	Jun 17 \$M	Jun 16 \$M
Senior Debt and Working Capital Facility	326.3	236.3
Insurance Bonding Facilities	200.0	150.0
Total Facilities	526.3	386.3
Less: Senior Debt Utilised	56.3	41.3
Less: Cash Advance	-	30.0
Less: Non-Cash Facilities Utilised	185.0	114.3
Available Facilities	285.0	200.7
Plus: Cash	29.7	15.6
Total Cash / Funding Facilities Available	314.7	216.3

Key Financial Measures

Net Debt	\$25.2M	\$55.6M
Gearing	7.5%	16.2%
Net Debt / EBITDA	0.45x	1.65x
Facility Utilisation	46%	48%
Debt Facility Expiry	Dec 2019	Nov 2017



E.I. Engineering Intelligence

FY17 Review of Operations

Infrastructure



E.I. Engineering Intelligence

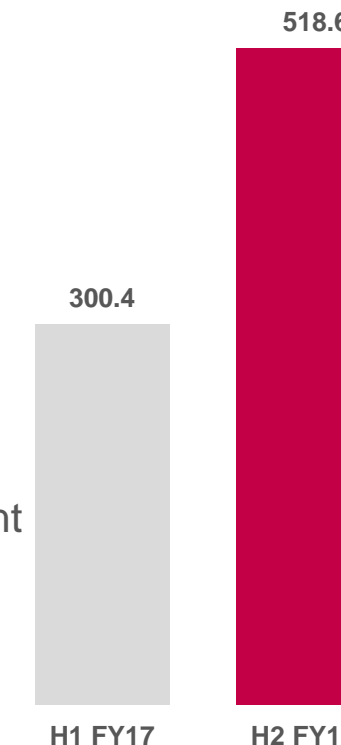
Performance

- Revenue **\$819M**
- EBIT **\$33.5M**
- Renewable energy portfolio growing:
 - 200MWac Daydream & Hayman solar farms (announced Aug17)
 - 125MWac Sun Metals solar farm
 - 110MWac Darling Downs solar farm
 - Additional 191MWac under construction
- Delivering critical rail projects:
 - Completed Wynyard Station Upgrade
 - Signaling works on Sydney NWRL
 - Substation works in the metro network
 - MTM - Dandenong
- Expanding Water business:
 - NSW Water panel (4 years)
- Recurring revenue base stable for HVAC & facilities management

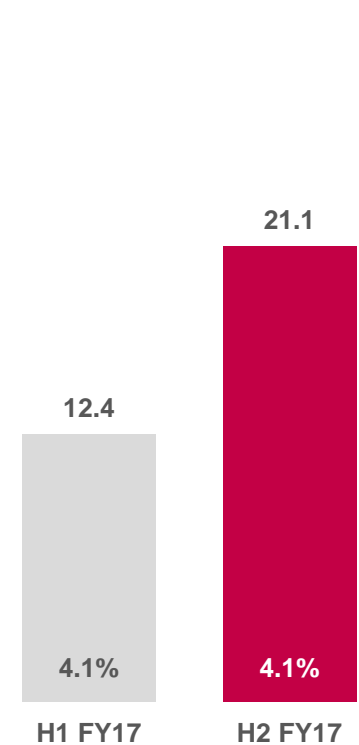
Opportunities

- Positioned for major spend in solar:
 - Assessing development opportunities in solar projects
 - Targeting 12.7GWac market
- Preferred or under development:
 - Over 1GWac of solar projects
- Targeting large opportunities in rail, transport and water:
 - Large road/rail tunnels and rail/light rail projects in Australia and NZ
 - Substation and cabling projects in NSW, QLD and VIC
- Large FM defence opportunity with BAE Systems
- Asian infrastructure growth

Revenue - \$M



EBIT - \$M



	FY17	FY16
Revenue	\$819.0M	\$539.7M
EBIT	\$33.5M	\$24.3M

Performance

- Revenue **\$188M**
- EBIT **\$0.5M**
- New contracts won:
 - 10MW biomass boiler for Red Stag
 - 20MW boiler for Mataura Valley Milk
 - 120tph boiler for PT Chandra
 - 2 boilers for South32 Worsley Alumina
- Delivering 80MW Cape Lambert PS
- Major shutdown and maintenance work:
 - AGL's Liddell Power Station
 - Origin Energy's Eraring Power Station
- Commissioning 53MW boiler for Fonterra

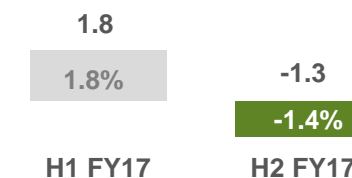
Opportunities

- Preferred on large 100MW open cycle power plant
- Major shutdown and maintenance work:
 - Utility and industrial sectors
 - Australia and NZ
- Australian and NZ dairy sector
- Turnkey power projects
 - South Australia
 - PNG, Indonesia and Thailand

Revenue - \$M



EBIT - \$M



	FY17	FY16
Revenue	\$187.8M	\$159.5M
EBIT	\$0.5M	\$1.5M

Resources



E.I. Engineering Intelligence

Performance

- Revenue **\$304M**
- EBIT **\$10.5M**
- Significant new contract awards:
 - Pilbara Minerals - lithium
 - Rio Tinto, Silvergrass - iron ore
 - Newcrest, Cadia - gold
- Other major works in progress:
 - MMG, Dugald River Project - zinc
 - Successful delivery of Cloudbreak crushing plant for FMG
 - MSP Kwinana Lithium Refinery Expansion - rotating equipment
- BHP Olympic Dam - Limes pumping and piping project
- Asset maintenance and spares:
 - OEM support for all product streams

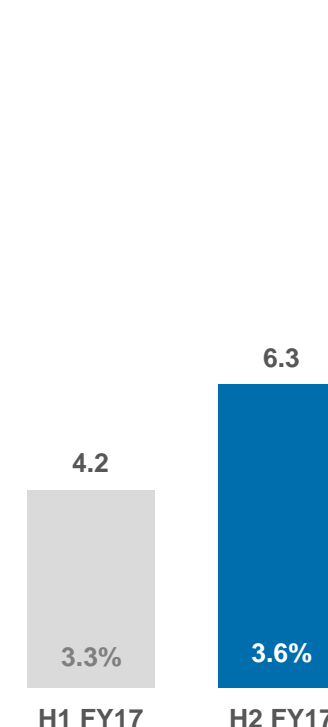
Opportunities

- Strong pipeline due to increased commodity prices
- Provider for resource projects:
 - Iron ore, mineral sands, zinc, coal, nickel, bauxite, gold, lead and lithium
 - EPC pipeline increasing
 - RCR proprietary equipment
- Innovative technology solutions
- Kiruna Wagon agreement:
 - Enquiries for over 700 wagons
- Sustaining capital works:
 - Oil & Gas
 - Mining

Revenue - \$M



EBIT - \$M



	FY17	FY16
Revenue	\$304.0M	\$244.4M
EBIT	\$10.5M	\$12.5M



E.I. Engineering Intelligence

Outlook & Capital Raising

Outlook

- With Order Book of **\$1.4B** and Preferred Contractor Status of **\$1.6B**, RCR expects further revenue and earnings growth in FY18
- Major pipeline of opportunities in:
 - Renewable energy; over 1GWac in development or preferred
 - Transport, including rail
 - New power projects in Asia Pacific, including solar
- RCR's strategy is to focus on its significant growing end markets
- Focus on Engineering Intelligence and technology as a key differentiator:
 - Significant cost benefits to our clients
 - Substantial competitive advantage over peers
- RCR's technology led EPC projects:
 - Silvergrass
 - Kiruna Wagon technology
 - Pilgangoora
 - SA Power
 - Novo Rail
 - SE Asia solar market



RCR's strategy is to
focus on its growing end
markets

Funding to Support RCR's Growth

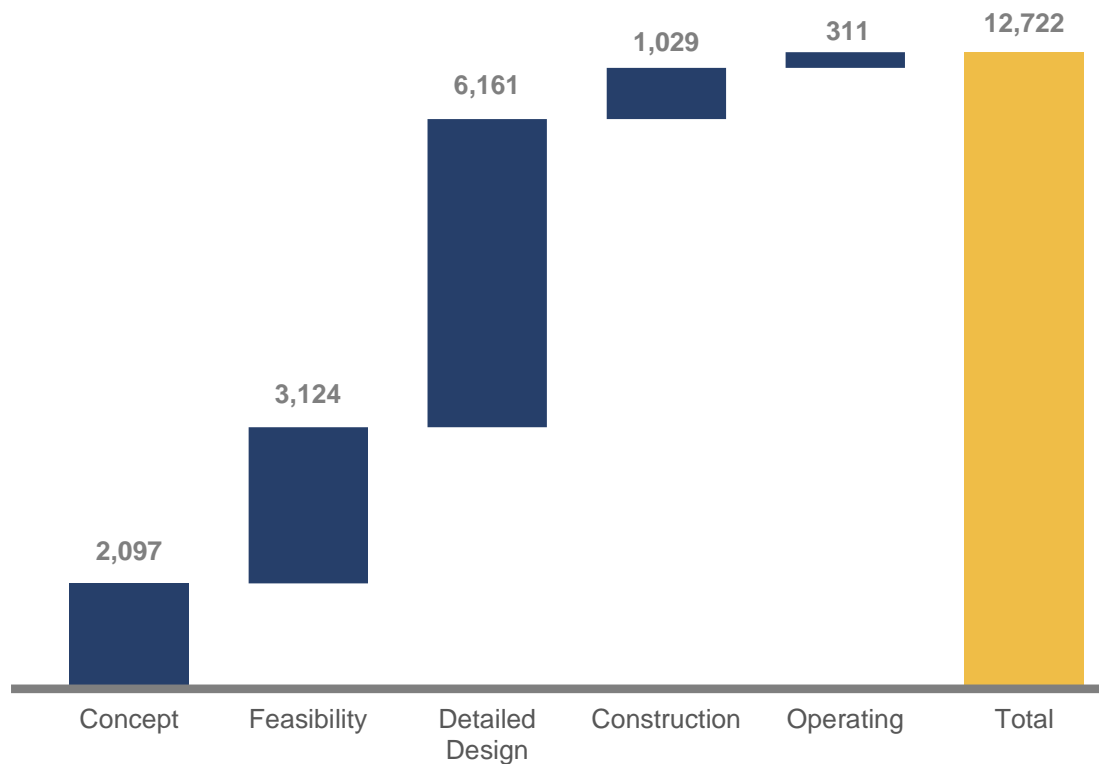


E.I. Engineering Intelligence

RCR has successfully targeted growth sectors, including solar and rail infrastructure.

Solar

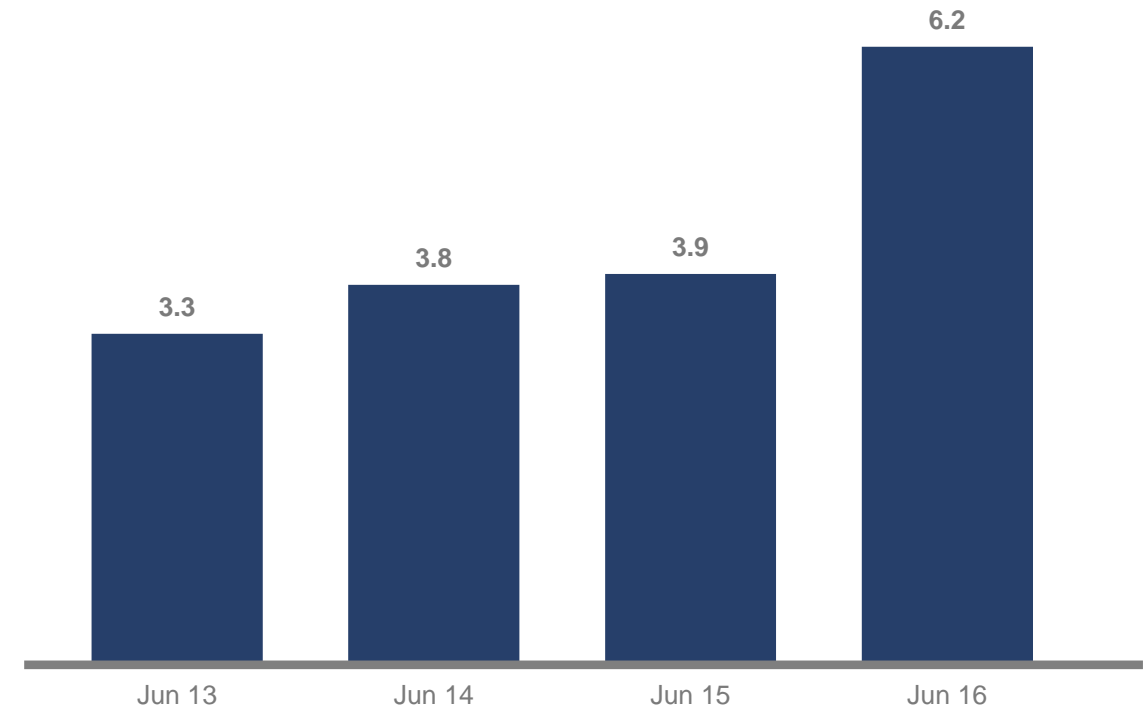
Australian solar project pipeline by development stage (MWac)



Source: Sustainable Energy Research Analytics, August 2017

Rail Infrastructure

Engineering construction value of work yet to be done by the private sector (\$B)



Source: Australian Bureau of Statistics

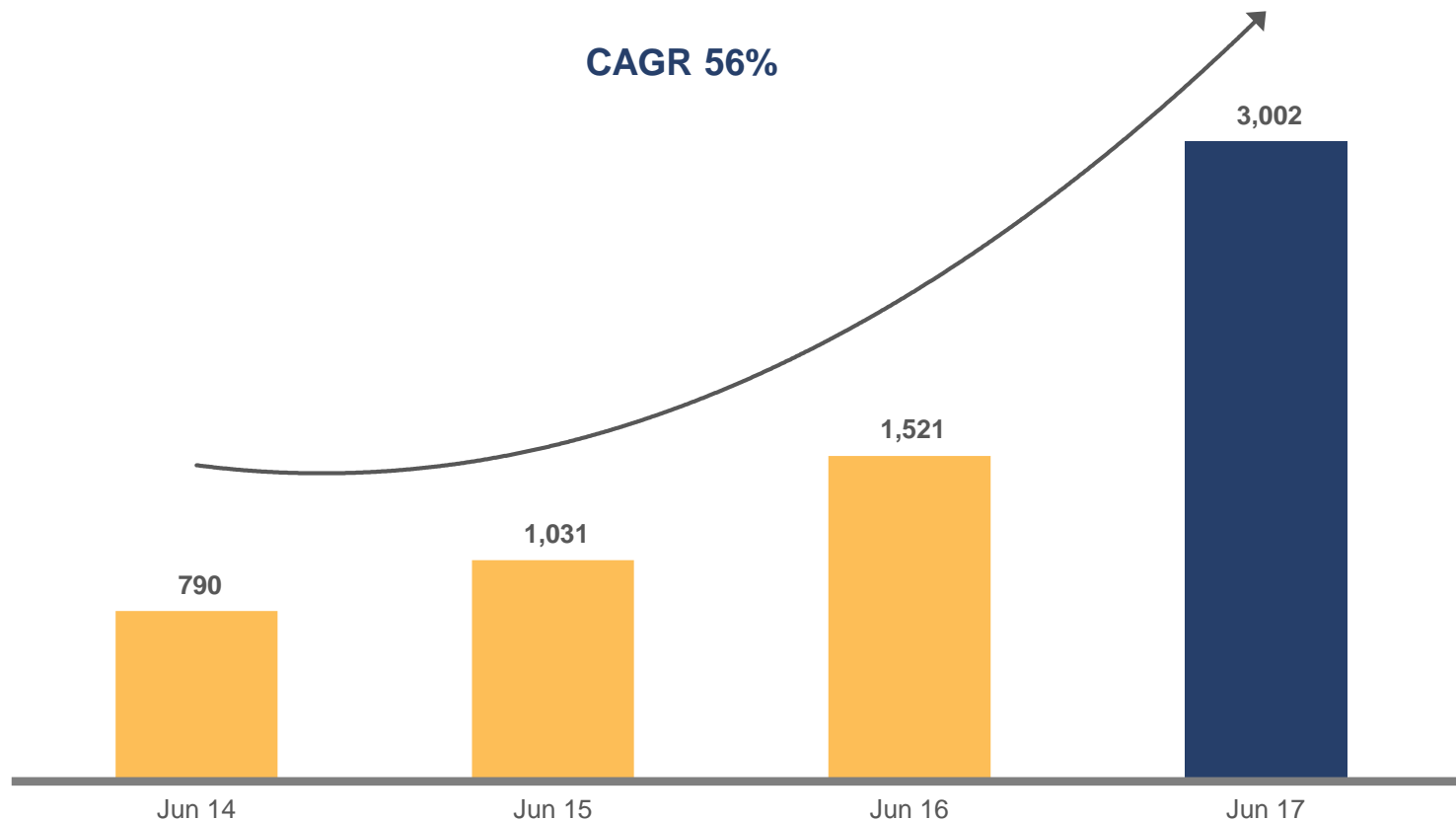
Funding to Support RCR's Growth



E.I. Engineering Intelligence

Significant growth in RCR's Order Book and Preferred Contractor Status reflects RCR's success in capitalising on the substantial opportunity within its growing end markets.

Order Book + Preferred - \$M



Order Book
+ Preferred **\$3.0B**

Placement and SPP Details¹



E.I. Engineering Intelligence

Institutional Placement	<ul style="list-style-type: none">• Fully underwritten institutional placement to raise approximately \$75M (“Placement”)• Approximately 21M ordinary shares to be issued by RCR (15% of current shares on issue) (“New Shares”)• The Placement is fully underwritten by Macquarie Capital (Australia) Limited
Ranking	<ul style="list-style-type: none">• New Shares issued under the Placement will rank equally in all respects with RCR’s existing ordinary shares from allotment including an entitlement to receive the FY17 final dividend of 6.0 cents per share
Placement Price	<ul style="list-style-type: none">• \$3.55 per New Share (“Placement Price”)<ul style="list-style-type: none">• 5.1% discount to last close price of \$3.74 on 23 August 2017• 4.6% discount to 5-day VWAP² to 23 August 2017 of \$3.72
Share Purchase Plan	<ul style="list-style-type: none">• Eligible RCR shareholders³ will have the opportunity to apply for up to \$15,000 of new RCR shares via a non-underwritten SPP• Amount to be raised through the SPP will be subject to a possible scale-back and will be capped at \$15M⁴• SPP shares will be issued at the Placement Price• Shares issued under the SPP will be entitled to receive the FY17 final dividend• Further details of the SPP offer will be provided in a separate announcement on or around 28 August 2017

¹ The Placement and SPP Offer must be read in conjunction with Appendix A, B and C.

² Volume Weighted Average Price.

³ Eligible shareholders are shareholders who are registered holders of existing RCR shares as at 7.00pm (AEST) on 23 August 2017 with a registered address in Australia or New Zealand and not in the United States and are not acting for the account or benefit of U.S. Persons.

⁴ RCR’s board may decide to accept applications (in whole or in part) that result in the SPP Offer raising more or less than this amount at their sole discretion.

Use of Funds and Gearing



E.I. Engineering Intelligence

Use of Proceeds

- RCR has experienced significant growth in its Order Book and Preferred Contract Status
- The funds raised will be initially held as cash and will provide RCR with sufficient balance sheet flexibility to:
 - ensure that RCR is best placed to continue winning projects across its growing end-markets
 - support future working capital and bonding requirements associated with RCR's strong pipeline of projects in the renewable energy, rail and transport sectors
 - selectively invest in solar projects, alongside RCR's project partners, when considered appropriate by RCR's Management and Board

Pro Forma Net Debt (Excludes SPP Proceeds)

Key Measures	Unit	Jun 17	Placement Proceeds	Pro Forma Jun 17
Cash	\$M	29.7	74.5	104.2
Gross Debt	\$M	(54.9)	-	(54.9)
(Net Debt) / Net Cash	\$M	(25.2)	74.5	49.3
Gearing	%	7.5	-	Net Cash
Net Debt / EBITDA	ratio	0.45x	-	Net Cash

Placement & SPP Timetable



E.I. Engineering Intelligence

Event	Day	Date
RCR shares in trading halt and Placement bookbuild	Thursday	24 August 2017
Announcement of completion of Placement and normal trading recommences	Friday	25 August 2017
Settlement of Placement	Tuesday	29 August 2017
New Shares under the Placement allotted and commence trading	Wednesday	30 August 2017
SPP opens	Thursday	31 August 2017
SPP booklet despatched to eligible shareholders	Thursday	31 August 2017
SPP closes	Friday	15 September 2017
SPP Shares allotted under SPP	Thursday	21 September 2017
RCR final dividend record date	Thursday	21 September 2017
SPP Shares allotted under SPP commence trading	Friday	22 September 2017

The above timetable is indicative only and subject to change. RCR reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001 (Cth)*, ASX Listing Rules and other applicable laws.



E.I. Engineering Intelligence

Corporate Overview



Strategic Objectives



E.I. Engineering Intelligence

Strategic Focus

Execution

E.I. Engineering Intelligence

- Introduce advanced processes, systems, technology, plant and materials
- Partner with businesses that have proven and innovative engineering solutions
- Potential for M&A to provide IP in the form of innovation

Integration of Capabilities Across the Group - End to End Service Provision

- Build on experience gained from previous large, complex turnkey EPC projects
- Expand FEED, commissioning, asset management and service solutions

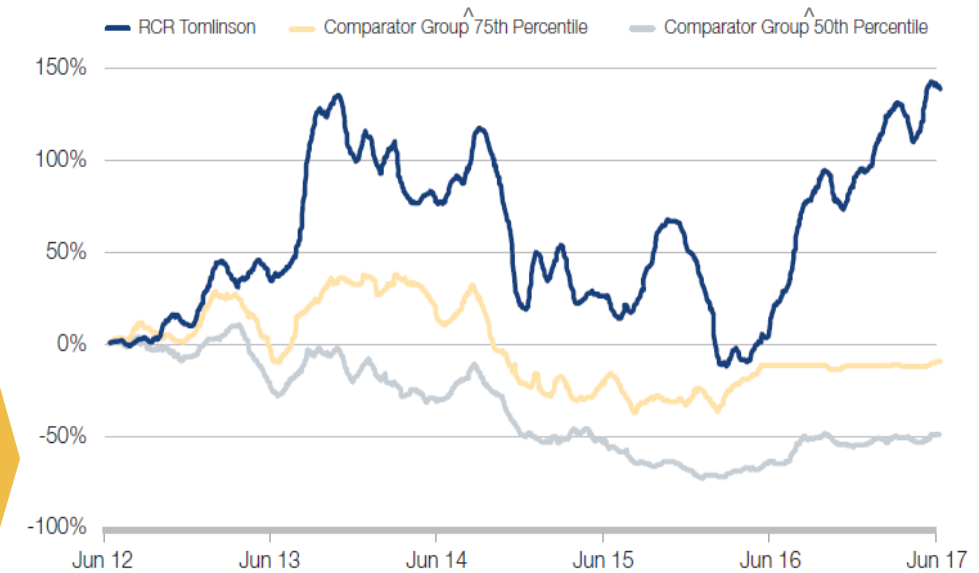
Geographical Diversification

- Build on SE Asian footprint using RCR's existing hub in Malaysia
- Pursue potential acquisition opportunities with a solid SE Asian footprint

New Market Sectors

- Focus on rail, transport, renewable energy, power infrastructure and water
- Use defence relationships as an entry point to expand RCR's offering

Total Shareholder Returns - 5 Years



Source: Guerdon Associates

^Comparator Group

AAX	DCG	MAH	SDM
ANG	DOW	MIN	SKE
ASL	EHL	MLD	SXE
BKN	IMD	MND	UGL
BRS	LCM	NWH	WDS
CDD	LYL	PRG	WTP

Our Business



E.I. Engineering Intelligence



3 business units

Diverse operations

Infrastructure, Energy and Resources



5 countries

Strategically located

Australia, New Zealand, Malaysia, Indonesia and Vietnam

Revenue **\$1.3B**

Order Book
+ Preferred **\$3.0B**

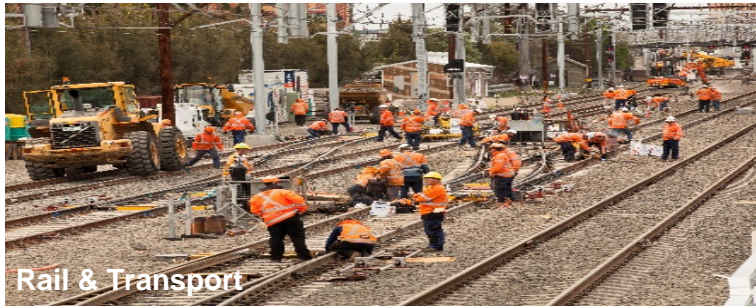
Employees **3,457**

RCR Core Capabilities



E.I. Engineering Intelligence

Infrastructure



Energy



Resources



Safety, Environment and People



E.I. Engineering Intelligence

FY17 Safety Performance

- All injury frequency rate continues to improve
- TRIFR of **6.37**
- LTIFR of **0.78**

Environmental Performance

- Zero reportable environmental incidents
- Remained below reporting level for carbon emissions

Workforce

- Long tradition of employing our own people and trades
- Workforce of **3,457**
- Apprentices and trainees **132**

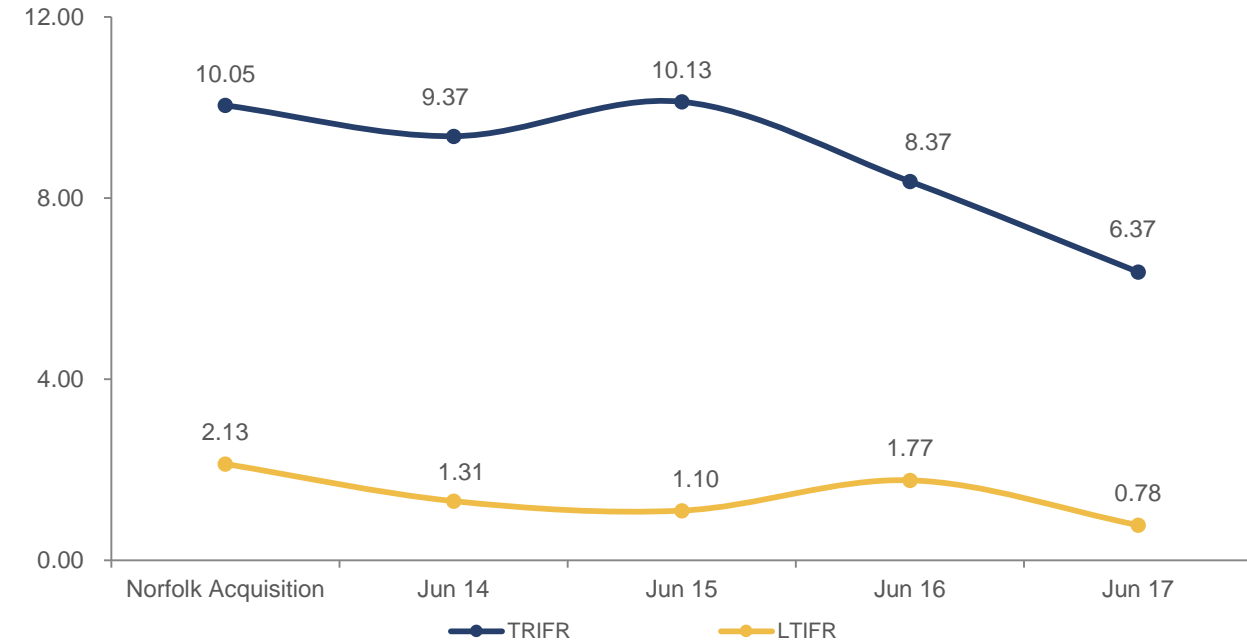
Leading Safety Indicators

- 619,054 Take 5 actions completed
- 37,676 Tool Box and Pre-start meetings conducted
- 22,859 Safe Act Observations conducted
- 32,106 Job Safety Hazard Analyses completed

Accreditations



Safety Performance



LTIFR

56%
Improvement



E.I. Engineering Intelligence

Appendix A: Key Risks

Key Business Risks



E.I. Engineering Intelligence

This section includes details of the key risks attaching to an investment in shares in RCR. These risks may affect the future strategy, operating and financial performance of RCR and the value of RCR shares. The key risks are not set out in any particular order. Before deciding whether to invest in New Shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that RCR is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect RCR's strategy, operating and financial performance. You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of RCR, its directors and senior management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that RCR may have now or in the future. It is also important to note that there can be no guarantee that RCR will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

An outline of the material business risks that may impact on RCR and its subsidiaries ("Group") achieving its strategic objectives and the Group's business operations and projects, and should be read in conjunction with the RCR's 2017 Annual Report, available at www.rcrtom.com.au.

RCR has defined five discrete business risk environments, being: Strategic, Operational, Project, Financial, and Regulatory Project risks are evaluated as a potential barrier to delivering contracted scopes against cost, time and technical performance targets, while maintaining health, safety and environmental performance at acceptable levels. RCR's risk management framework sets the minimum required standard for project management in the delivery of major projects. Risks deemed unacceptable are transferred (through contractual arrangements or insurance), reduced by mitigation action or avoided.

Risk Category	Risk	Risk Description
Strategy Risks	Ineffective Execution of Strategy	The execution of RCR's strategy requires a degree of risk-taking. In particular, the success achieved by individual contracts may not translate to profitable returns for RCR (and RCR's shareholders, in turn) for various reasons, including lower than expected margins or increased pricing pressure from increased competition. Any inability to achieve organic growth or to execute acquisition growth strategies may have an adverse impact on share price, shareholder sentiment and the long-term sustainability of the business.
	Inability to Maintain a Strong Balance Sheet to Support Strategy	Capital for the business is a fundamental requirement to achieve business objectives and to meet financial obligations when they fall due. The inability to maintain a strong balance sheet or to secure new capital or credit facilities (in the form of cash advance, overdraft and bonding facilities) could impact RCR's opportunity to bid work, make investments or meet its ongoing liquidity needs. This may impact future growth.
	Reducing Demand for Services and Products	<p>The markets for RCR's goods and services are exposed to:</p> <ul style="list-style-type: none"> • The capacity of the State and Federal Governments and private industry capacity to invest in infrastructure, energy, resources and other projects, with consequent changes in spending and demand for RCR's services and products; • Major project delays or cancellations (amongst others), which may decrease the demand for RCR's goods and services; and • Unpredictable and cyclical commodity prices, the economic activity of its customers and general economic conditions affecting customers' ability to fund capital and operational expenditure. <p>These variables are determined by domestic and global factors outside the control of RCR and have the potential to adversely impact RCR's operating and financial performance. They may affect the shape and size of RCR's future Order Book and the potential profit margins at which any future work is won.</p>
	Lack of Diversification of Revenue	RCR seeks to diversify its revenues across a broad range of sectors in an effort to address some of the risks described in this table and to target growth opportunities in existing and new sectors and across geographical regions. Nevertheless, demand for RCR's goods and services can be cyclical, concentrated and may sometimes vary markedly over relatively short periods due to a broad range of factors, including the timing or failure to obtain contracts; delays in awards of contracts; cancellations of contracts; changes in market conditions; and increased competition. Accordingly, any change to the markets in which RCR operates could adversely impact RCR's financial performance.

Key Business Risks



E.I. Engineering Intelligence

Risk Category	Risk	Risk Description
Strategy Risks	Renewable Energy Market Concentration Risk	RCR holds a market leading position in the development and engineering, procurement and construction ("EPC") for large-scale solar projects. This is a relatively new sector for RCR which is experiencing rapid growth. This exposes RCR to a range of risks and opportunities including energy regulations, capital investment, increased competition and associated engineering, procurement and construction ("EPC") activity risks. RCR's current Order Book and Preferred Contractor Status (and therefore future revenues and earnings) are weighted towards EPC contracts for new large-scale solar farms. This concentration around solar projects means that any adverse changes in the solar industry may have a significant impact on RCR. RCR has undertaken financial, operational and other analyses to substantiate its current strategy of focusing on solar farm contracts. It is possible that such analysis, and the best estimate assumptions made by RCR, draw conclusions and forecasts which are inaccurate or which may not be realised in due course (whether because of flawed methodology or because of misinterpretation of economic or other circumstances).
	Developer	RCR is diversifying its business strategy by increasingly pursuing project development roles on large-scale solar projects where it has traditionally only been engaged as a contractor. This strategy has only been put into practice in limited circumstances, so there is no certainty that it will allow RCR to realise the projected growth opportunities associated with project development. There is also a possibility that the process of implementing this strategy and the attainment of the projected growth opportunities may take longer than anticipated. In such instances, any significant costs or delays in adjusting RCR's business model as required may adversely affect the operations, performance and position of RCR.
	Damage or Dilution to RCR's Reputation or Brands	RCR relies on the strength of its reputation to help win and retain work, attract and retain employees, secure lines of credit and gain access to capital. Reputational damage could arise due to any number of circumstances including inadequate service delivery, failure of joint contractors or joint venture partners, conflicts of interest, failing to deliver on a customer's desired outcomes or the mere perception of the existence of any of these circumstances. Any damage to RCR's reputation, brands and business relationships could have an adverse effect on its business, including its operating and financial performance, industry standing and the value of RCR shares.
	Technology Disruption to RCR's Business	Innovation is a core element of RCR's focus and strategy. The introduction of new technologies or any failure by RCR to deliver innovative solutions to its customers may impact future revenue streams and result in a loss of market share.
Financial Risks	Reduced Access to Funding - Liquidity and Finance	RCR funds part of its operations with debt and relies on continued profitability and business cash flows to meet financial covenants and to service the interest on such debt. Further, RCR relies on available cash or equity or debt funding to refinance its debt. RCR has a credit facility agreement which expires in December 2019. RCR's ability to comply with the terms of the facility and refinance its debt on maturity will depend on a number of factors including general economic, political, capital and credit market conditions. Any inability by RCR to raise additional funds as required, or refinance existing borrowings from time to time, on commercially acceptable terms, could adversely affect RCR's financial position, financial performance and its ability to remain within targeted levels of gearing. RCR also carries a breach of covenant risk, under Banking Facilities, if cash flows and profitability are not achieved.
	Other Financial Risks	RCR is subject to other financial risks including market risk, credit risk, foreign exchange rate risk, interest rate risk, and liquidity risks which are set out in Section 5.3 Financial Risks Management in the notes to the Financial Statements in RCR's 2017 Annual Report.

Key Business Risks



E.I. Engineering Intelligence

Risk Category	Risk	Risk Description
Operational Risks	Order Intake, Order Book, and Preferred Contractor Status	RCR's Order Book and backlog comprise certain estimates, are unaudited and vary from time to time due to the impact of project delays or cancellations. The Order Book also includes amounts expected or anticipated under contracts, current work programs, maintenance arrangements and framework arrangements. The Order Book includes amounts which cover multiple financial periods. Accordingly, RCR's Order Book at any particular date remains subject to change and is therefore an uncertain indicator of future revenue and earnings. Where RCR refers to Preferred Contractor Status, RCR cannot guarantee that this status will convert to a contract and is therefore an uncertain indicator of future earnings.
	Human Capital	The ability of RCR to effectively execute its strategic and operational objectives and projects, depends on the efforts and contributions of a number of key personnel and the skills and experience of its people. The loss of critical skills, business knowledge, experience and relationships, which may occur due to and the unplanned departure of the Chairman, CEO, CFO and other key management and project management personnel could adversely impact RCR's ability to meet current commitments, deliver projects and grow the business as planned.
	Intellectual Capital Risk	RCR's business is dependent on corporate memory and know-how developed by RCR's engineering, design, construction and manufacturing processes and its various Licencing Agreements. Any failure to maintain this know-how and RCR's core processes or any loss of licences may have an adverse impact on RCR.
	Failure to Have Adequate Systems and Process	There can be no assurance that RCR's internal control systems and procedures will not result in, or lead to, a future material weakness or loss of accreditations. Failure to maintain proper and effective internal controls may adversely impact RCR.
	Information Technology and Cyber Security	RCR's business is dependent on the efficient operation of information technology systems to support its operations. Any failure or breach of data and IT security could result in business interruption, the loss of clients or contracts, damaged reputation and a weakening of its competitive market position, particularly where restorative / substitute technology systems are not available on acceptable terms. Furthermore, cyber-attacks on RCR may lead to the distribution of sensitive business information (or client information) and damage RCR's business prospects and reputation.
	Foreign Operations and Sovereign Risk	RCR operates in countries outside of Australia including South East Asia, Vietnam, India, Hong Kong and the Pacific. Changes to current political, general economic or social conditions in these locations, (including any changes brought about by revised laws, judicial or administrative policies or outbreaks of civil war, periods of civil unrest or acts of terrorism) may adversely impact RCR's ability to effectively deliver project and operational services. This, in turn, may have an adverse effect on RCR's operating and financial performance. There is also a risk that the actions of a government, third party or any other unforeseen events in any of these countries may adversely affect RCR.
Project Risks	Construction Activity Risks	RCR's ability to achieve its operating and financial performance objectives is influenced by its ability to complete complex projects to the satisfaction of its customers. The execution and delivery of projects and supply of RCR proprietary equipment involves professional judgment regarding the design, planning, development, construction and operation of complex operating facilities and equipment. Projects may occur over extended time periods and may be impacted or delayed due to engineering design changes, supplier events, performance of sub-contractors and joint venture partners, regulatory requirements and a wide variety of other circumstances. Projects and operations, cash flows and liquidity could be adversely affected if RCR miscalculates the resources, cost or time needed to complete a project, fails to meet contractual obligations, or encounters delays due to varying conditions. In addition, some projects require payment of liquidated damages if RCR does not meet project deadlines or performance guarantees.

Key Business Risks



E.I. Engineering Intelligence

Risk Category	Risk	Risk Description
Project Risks	Client Risk and Contract Risk (Particularly Large Resources Clients)	RCR's businesses rely on the ability to secure new customers, new contracts and maintain business relationships. There is a risk that RCR's customers may terminate their contracts with RCR for any reason, not renew those contracts, or renew those contracts on less favourable terms. This may have an adverse effect on RCR's business, including its operating and financial performance, industry standing and the value of RCR shares. In addition, there is a risk that RCR's customers may be late or default on their contractual obligations including payment default or delays, or fail to assess RCR's contractual claims in a timely manner. This risk should be read in conjunction with the Financial Statements, specifically Section 4.1 Trade and other Receivables in RCR's 2017 Annual Report.
	Actual and Potential Disputes	Due to the contractual nature of RCR's relationships, RCR is currently and may in the future be subject to claims, disputes or proceedings in the ordinary course of business. As an EPC contractor, RCR must take responsibility in relation to design, procurement, construction and commissioning of the plants which will include design and interface risk, performance and output guarantees and schedule risk. The Directors are of the opinion that adequate allowance has been made for these actual and potential disputes in RCR's accounts and that disclosure of any further information about actual or potential claims, disputes or proceedings would be prejudicial to the interests of RCR. Accordingly, any dispute could be costly and damaging to RCR's reputation and business relationships, which in turn could have an adverse effect on RCR, including its operating and financial performance, industry standing and the value of RCR shares.
	Contingency and Impairment	Project receivables are subject to the outcome of certain claims which have been made by, or against, RCR and RCR controlled entities. These claims arise out of engineering and construction contracts in the ordinary course of business. Estimates are regularly made in relation to claims and variation positions, and Management assesses the likelihood of recovery prior to recognising any receivable amount in the Financial Statements. Similarly, the Directors assess asset impairment at each reporting date, to ensure adequate allowance has been made in RCR's accounts for actual and potential disputes in connection with its receivables. This opinion is based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that are expected to take place. It is possible that such analysis, and the best estimate assumptions made by RCR, draw conclusions and forecasts which are inaccurate or which may not be realised in due course (whether because of flawed methodology or because of misinterpretation of economic or other circumstances). If this is the case, the actual amount recoverable by RCR may be less than the carrying value of its receivables, which may have an adverse impact of RCR's financial performance and the value of RCR shares.
	Contingent Liabilities	RCR may be required to fund payments under bank guarantees, bonds and letters of credit issued in relation to its projects and contracts. There is a risk that such instruments may cease to be available on commercially acceptable terms. In addition, RCR is, from time to time, required to give advance payment guarantees, performance guarantees and indemnities. There is a risk that the securities provided by RCR are called upon.
	Fixed Price and Schedule of Rates Contracts	Fixed price or schedule of rates contracts are common in RCR's business. Such contracts may not be profitable where the cost of performing RCR's obligations under the contract exceeds the agreed fixed price or rates.
	Partners Joint Ventures and Counterparties	Some parts of RCR's operations are subject to key partners, joint venture partners, suppliers and other counterparties continuing to perform and manage their obligations to an acceptable standard. Any failure to perform or mismanagement by such a third party may adversely affect RCR particularly if the relationship with the third party deteriorates.

Key Business Risks



E.I. Engineering Intelligence

Risk Category	Risk	Risk Description
Regulatory Risks	Injury, Safety, or Environmental Incident	RCR's businesses are subject to Occupational Health and Safety ("OH&S") and Environmental regulations, which impose certain responsibilities on RCR and its Officers. RCR's industry involves a high degree of operational risk and whilst RCR believes it takes reasonable precautions to manage the OH&S and environmental risks, there can be no assurance that RCR will avoid significant costs, liability and penalties or criminal prosecution.
	Non-compliance with Applicable Laws, Regulations and Standards, Industrial Relations Agreements	Any non-compliance with applicable laws, regulations and standards, workplace regulations and industrial agreements or adverse change thereto may affect RCR's business and the value of RCR shares. RCR is required to hold certain operating permits, licences, accreditations and certifications. Any loss of, failure to comply with or failure to hold such required permits, licences, accreditations, standards and certifications may directly impact RCR's ability to fulfil its contractual obligations and adversely affect its business, including its operating and financial performance, industry standing and the value of RCR shares.

Share Related Risks



E.I. Engineering Intelligence

Risk Category	Risk Description
Risks Associated with an Investment in Shares	<p>There are general risks associated with investments in equity capital. The trading price of RCR shares may fluctuate with movements in equity capital markets in Australia and internationally. Generally applicable factors which may affect the market price of shares over which RCR and RCR Directors have no control include:</p> <ul style="list-style-type: none"> • General movements in Australian and international stock markets; • Investor sentiment; • Australian and international economic conditions and outlook; • Changes in interest rates and the rate of inflation; • Change in government regulation and policies; • Geo-political stability, including international hostilities and acts of terrorism. <p>No assurances can be given that the new shares offered under the Placement or the SPP will trade at or above the issue price. None of RCR, its Directors or any other person guarantees the market performance of the new shares.</p>
Equity Raising Dilution Risk	<p>If shareholders do not participate in the SPP then their percentage shareholding in RCR will be diluted. Even if a shareholder does take up their full entitlement under the SPP, their percentage shareholding in RCR may be diluted by the Placement and may also be diluted by the SPP because participation is limited to a fixed amount and shareholders are not entitled to participate in the SPP on a pro rata basis relative to their existing shareholdings.</p>
Equity Raising Underwriting Risk	<p>RCR has entered into an Underwriting Agreement under which the underwriter Macquarie Capital (Australia) Limited has agreed to fully underwrite the Placement. If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the underwriter may terminate the Underwriting Agreement. This may have a material impact on the proceeds raised under the Placement and the SPP, and RCR may need to find alternative financing in order to progress its strategic objectives. RCR does, however, have access to sufficient undrawn debt facilities to meet its current strategy and obligations.</p>

Appendix B: International Offer Restrictions



International Offer Restrictions



E.I. Engineering Intelligence

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The **information** in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Luxembourg

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Luxembourg, from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in Luxembourg except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Luxembourg:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

International Offer Restrictions



E.I. Engineering Intelligence

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

International Offer Restrictions



E.I. Engineering Intelligence

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorisation or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of New Shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.



E.I. Engineering Intelligence

Appendix C: Important Information and Disclaimer



Important Information and Disclaimer



E.I. Engineering Intelligence

Important information

This presentation and the announcement to which it is attached is issued by RCR Tomlinson Limited (ABN 81 008 898 486) (“RCR”) in connection with a fully underwritten placement of new RCR shares (“Placement”) to eligible sophisticated, professional and institution investors and a non-underwritten share purchase plan to eligible RCR shareholders (“SPP” and together with the Placement, the “Offer”).

RCR reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

Not an offer

This presentation and the announcement to which it is attached is for information purposes only and is not, and does not constitute, an invitation, solicitation, recommendation or offer of securities for subscription, purchase or sale in any jurisdiction. This presentation and the announcement to which it is attached is not financial product advice, investment advice or any recommendation. This presentation and the announcement to which it is attached does not and will not form any part of any contract or commitment for the acquisition of RCR shares. This presentation and the announcement to which it is attached is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

No action has been (or will be) taken to register RCR shares or otherwise permit a public offering of RCR shares in any jurisdiction outside of Australia and New Zealand. This presentation and the announcement to which it is attached does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States and may not be distributed or released in the United States. The RCR shares to be offered and sold under the Offer (“New Shares”) set out in this presentation and the announcement to which it is attached have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“Securities Act”), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which RCR has no obligation to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, such registration requirements and any other applicable securities laws.

Summary information

The information contained in this presentation and the announcement to which it is attached should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in RCR may require in order to determine whether to deal in RCR shares or otherwise participate in the Offer, nor does it contain all the information which would be required in a prospectus, product disclosure statement or other offer document prepared in accordance with the *Corporations Act 2001 (Cth)*. This presentation and the announcement to which it is attached does not take into account the financial situation, investment objectives or particular needs of any person and nothing contained in the information in this presentation and the announcement to which it is attached constitutes investment, legal, tax or other advice. Readers or recipients of this presentation and the announcement to which it is attached should, before making any decisions in relation to their investment or potential investment in RCR, consider the appropriateness of the information having regard to their own objectives and financial situation and seek their own professional advice. This presentation should be read in conjunction with the announcement to which it is attached.

This presentation and the announcement to which it is attached should also be read in conjunction with RCR’s other periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au including RCR’s FY17 financial results, which were also lodged with the ASX on 24 August 2017.

Investment risk

An investment in RCR is subject to known and unknown risks (including possible loss of income and principal invested), some of which are beyond the control of RCR. RCR (and any of its related bodies corporate or any other person or organisation) does not guarantee any particular rate of return, repayment or the performance of an investment in RCR nor does it guarantee any particular tax treatment. Investors should have regard to the risk factors outlined in this presentation when making their investment decision. Cooling off rights do not apply to the acquisition of RCR shares.

Important Information and Disclaimer



E.I. Engineering Intelligence

Disclaimer

Information in this presentation and the announcement to which it is attached including, without limitation, any forward-looking statements or opinions (the “Information”) may be subject to change without notice, does not purport to be complete or comprehensive and has been obtained from or based on sources believed by RCR to be reliable. This presentation and the announcement to which it is attached does not purport to summarise all information that an investor should consider when making an investment decision. To the maximum extent permitted by law, RCR, the underwriter (Macquarie Capital (Australia) Limited) (“Underwriter”) and each of their respective Beneficiaries do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the Information or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the Information or any part of it and disclaim all responsibility and liability for the Information (including, without limitation, liability for negligence). The Information includes information derived from third party sources that has not been independently verified. Subject to any obligations under applicable laws, regulations or securities exchange listing rules, RCR disclaims any obligation or undertaking to release any updates or revisions to the Information to reflect any change in expectations or assumptions. Nothing contained in this presentation or the announcement to which it is attached is or may be relied upon as a promise or representation whether as to the past or the future.

Neither the Underwriter, nor any of their or RCR’s respective advisers or any of their respective Beneficiaries have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and the announcement to which it is attached and do not make or purport to make any statement in this presentation and the announcement to which it is attached and there is no statement in this presentation or the announcement to which it is attached which is based on any statement by any of them. To the maximum extent permitted by law, RCR, the Underwriter and each of their respective Beneficiaries exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer or the information in this presentation and the announcement to which it is attached being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, the Underwriter and each of its Beneficiaries take no responsibility for any part of this presentation and the announcement to which it is attached or the Offer. The Underwriter and each of its Beneficiaries make no recommendation as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any of its Beneficiaries in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this presentation and the announcement to which it is attached are made only as at the date of this presentation.