



19 November 2014

**ADDRESS BY CHAIRMAN, RODERICK BROWN
2014 ANNUAL GENERAL MEETING**

Good afternoon ladies and gentlemen.

Before we begin proceedings, I would like to acknowledge and pay respect to the traditional owners of the land on which we meet; the Gadigal people of the Eora Nation.

I would also like to point out the nearest exits and the assembly point should they be required.

Introduction

I am Rod Brown, Chairman of RCR Tomlinson Ltd and, on behalf of the Company's Board, I'd like to welcome you to our Annual General Meeting.

I would like to particularly welcome shareholders attending our first Annual General Meeting held in Sydney.

I'm satisfied a quorum is present and so I declare the meeting open. I propose to take the Notice of Meeting as read.

I'd like to take a moment to reflect on why we are holding this Annual General Meeting in Sydney. This has been a transformational year for our Company, and as such the Board decided that holding this meeting in Sydney, would be in the best interests of our large number of shareholders including institutional shareholders in Sydney. We believe it also reflects our standing as a member of the S&P/ASX All-Australian 200 Index, and our growing presence as an organisation in the East Coast markets via our Infrastructure and Energy businesses.

A lot has changed in our 118 years of operation and we are fast becoming one of Australia's largest engineering and infrastructure companies, employing over 4,000 people in Australia, New Zealand, SE Asia and Vietnam.

And we have done it with strong leaders, bold initiatives and good people.

Introduction of the Board

I'd now like to introduce my fellow directors.

Our Board renewal process is supported by an effective nominations process and diversity is now an important consideration in our search for experience.

There had been three new directors appointed during this past year, and later in the meeting we will be asking you to support their election to the Board.

You will be hearing from those directors shortly, but for the time being I'd like to introduce you each of my fellow directors.

On stage with me is:

- RCR's Managing Director and Chief Executive Officer, Dr Paul Dalglish.
- Eva Skira a member of the Board since May 2008.
- Paul Dippie, who has been with us since March 2007.
- Lloyd Jones, who joined us in November 2013.
- Next, is Bruce James, who joined the Board in January this year.
- And can I introduce you to our newest Board member, Sue Palmer, who joined us in August.

Here on stage also is Andrew Phipps, our Chief Financial Officer who joined us in July 2013 and took up his current role in November 2013. Also with us is our Company Secretary, Darryl Edwards.

In the audience today are a number of RCR senior executives, employees, advisors and Mr Tim Richards, partner of Deloitte Touche Tohmatsu.

Meeting Format

As you'd be aware from the Notice of Meeting, there are five items of business to be discussed when we move into the formal part of the meeting.

Before we move to the formal part of the meeting, I'll make some comments about the last 12 months.

Then we will move to the formal business.

Then Dr Paul Dalglish will present in more detail on the Company's business activities and performance for the year ending 30 June 2014 and after that we will take questions.

We've Delivered on Strategy

In a transformational year for RCR we have again delivered on our planned growth strategy, diversifying our business into the infrastructure markets through the acquisition of Norfolk and its key brands, O'Donnell Griffin (a company with over 100 years of history), Haden and Resolve FM, who also have a combined 90 years of history of successful operations.

I am very pleased to once again report the FY14 year was another record of success for RCR. Our diversification into the large infrastructure markets has allowed us to deliver on our planned growth strategy, despite operating in an increasingly challenging climate. Importantly, this strategy has diversified our revenues and earnings into the infrastructure markets. In a transformational year, we:

- Delivered a fifth consecutive year of growth, increasing full-year revenue by a record 49% to 1.3 billion;
- Drove the successful acquisition and integration of our Infrastructure business, bringing some of this sector's most respected brands into RCR; and
- Delivered a 13% increase in earnings per share coupled with record total dividends of 10 cents per share.

These are outstanding results by any measure and the mark of a company with clearly defined objectives and the capacity to deliver on our long-term growth strategies.

In our sixth year under the assured guidance of Dr Paul Dalglish and his experienced leadership team, it is clear that RCR is now firmly emerging as one of Australia's largest and most diversified engineering companies with an enviable portfolio of capabilities.

Dr Dalglish will present on our more significant achievements and financial performance for FY14 and outline our strategies in more detail, following the completion of the formal business of the meeting.

Our Diversifying into Infrastructure

Shortly after the end of FY13, RCR took a key step in its growth trajectory by acquiring some of Australia's oldest and most respected Infrastructure brands.

Fifteen months after the acquisition, as we continue to integrate these businesses into RCR, the tangible benefits of our strategic diversification are there for all to see.

Through our three core businesses, **Resources**, **Energy** and **Infrastructure**, which Dr Paul Dalgleish will detail shortly, RCR now derives 70 per cent of its total revenue from operations across the rail, road and transport, power transmission, water, energy, telecommunications and commercial property sectors. With the remainder derived from D&C of material handling equipment, construction, heavy-engineering repair works and maintenance activities for the resources sector.

In particular, significant medium-term opportunities continue to emerge in large rail, road and transport projects; our O'Donnell Griffin and Haden brands have a demonstrated track record in delivering critical works across each of these market sectors, with a firm focus on responsiveness and performance.

Taking a wider view, our increased diversification will continue to help us spread our risk across sectors and geographies, contributing to long-term sustainable growth for RCR.

Significant Safety Improvements

Providing a safe and healthy working environment for our people is a significant responsibility, which requires constant vigilance at all levels of the company. We will always strive to achieve the highest levels of safety across the group, and to foster a workplace culture which values safety and security above all else.

I am pleased to note that following the acquisition on 31 July 2013 of the Infrastructure business (which historically had significantly higher incident indicators), our safety performance showed strong improvement with RCR's Lost Time Injury Frequency Rate reducing by 38 per cent to 1.31 per million man hours, over the eleven months to June 30.

RCR is Outperforming for our Shareholders

With another record financial performance (in FY14), the Board declared a final dividend of 7 cents per share fully franked, delivering a total dividend for the FY14 year of 10 cents per share. This represents a 21 per cent increase on the prior year; an outstanding result for our shareholders.

Our historical growth trajectory is impressive; RCR finished FY14 with a Total Shareholder Return “(TSR)” of 26 per cent and a five-year TSR of 414 per cent. This represents in excess of 39 per cent compound growth per annum.

In a milestone year for our company, RCR was added to the S&P/ASX All-Australian 200 Index. Significantly, this index – which includes many of RCR’s blue-chip clients - does not include foreign companies dual listed trading on the ASX. In this way, it is more fully representative of the characteristics of Australian listed companies.

Our Strategy

We will continue to focus on a strategic approach to clients and contracts, which can deliver both an appropriate risk allocation and company growth.

Looking forward, I am confident that our diversification and size will generate significant benefits both for our clients and our shareholders through greater capability and capacity and access to large infrastructure projects. Examples of some of the large rail and tunnel projects we are involved in today include, rail signalling and associated services for Transport for NSW (who we have been servicing for nearly 6 years) and mechanical and electrical works for Transcity’s \$1.5 Billion Legacy Way Tunnel in Queensland, to name a few.

Undoubtedly, a key to this growth is continuing the integration of the acquired O'Donnell Griffin, Haden and Resolve FM into our leading Infrastructure business.

In the coming year, we will see RCR leverage our significant intellectual property base to become even more focused on engineering and technology solutions across the markets in which we operate.

Acknowledgements

Finally, and as always, I would like to acknowledge my fellow directors for their support.

I also give my thanks to our Managing Director and CEO, Dr Paul Dalglish and his Executive team for their ongoing dedication to growing this company.

Our performance would not be possible without the diligence, enterprise and ingenuity of our people who continue to lay the foundations for RCR's growth. My thanks go to each and every one.

And I thank you, our shareholders, for continuing to support our company on what is undeniably an exciting journey. I hope you will continue to do so in the years ahead.

-Ends-

FOR FURTHER INFORMATION PLEASE CONTACT:

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About RCR

RCR Tomlinson Ltd (ASX code: RCR) (RCR) is a diversified engineering and infrastructure company providing turnkey integrated solutions to clients in the **resources**, **energy** and **infrastructure** sectors. RCR together with its key brands, Tomlinson, O'Donnell Griffin, Haden, and Resolve FM, have collectively over 300 years of experience.

RCR's core capabilities encompass, structural, mechanical, piping and electrical disciplines, railway signalling, overhead wiring systems; OEM supply of materials handling and process equipment; asset repair and maintenance services; HVAC; facilities management, design and construction of power and steam generation plants (using a wide range of fuels) and water treatment systems.

RCR has operations across Australia, Asia and New Zealand. Additional information is available at www.rcrtom.com.au

RCR is a constituent member of the S&P/ASX All-Australian 200 Index.