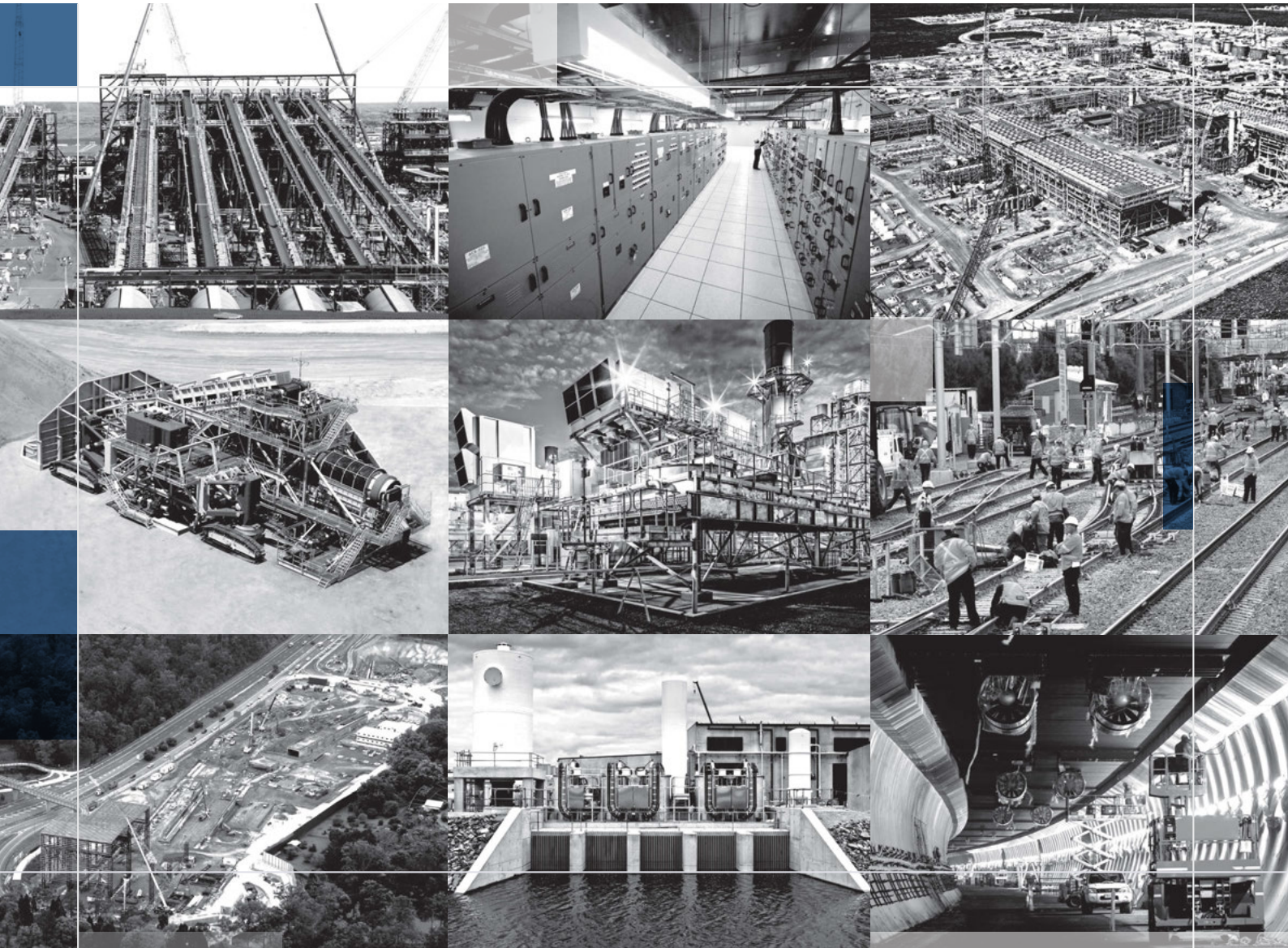


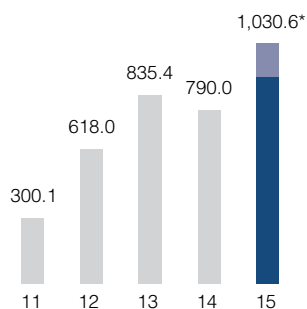
Notice of Annual General Meeting 2015

Notice is given that the Annual General Meeting of the shareholders of RCR Tomlinson Ltd will be held on Friday, 6 November 2015, commencing at 10.30 am (Sydney time), at the Museum of Sydney on the corner of Phillip Street and Bridge Street, Sydney, New South Wales.



FY15 Highlights

Order Book - \$M



Order Book
increased **30%**

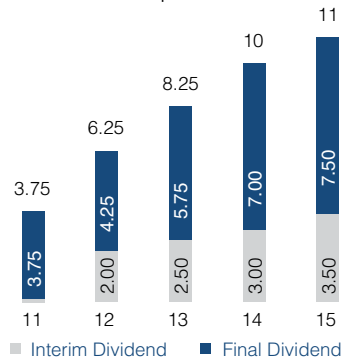
* Includes Water Corporation ECS



LTIFR 1.1

16% improvement in
Lost Time Injuries
reflecting our continued focus on safety

Dividends
cents per share



Dividends
increased **10%**



3,817

Strong employee base
including 208 apprentices

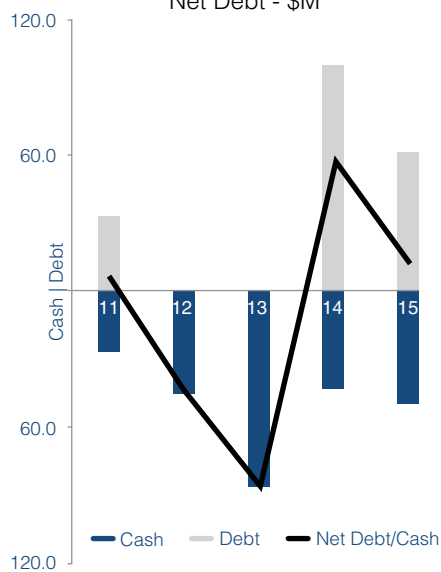


\$1.1B

Revenue of \$1.1 billion

with more than two thirds generated from
our Infrastructure and Energy businesses

Net Debt - \$M



Net Debt
decreased **79%**



5 countries

Strategically located
across 5 countries



3 divisions

Diverse operations
through 3 divisions



*On behalf of the Board of RCR Tomlinson Ltd,
I am pleased to invite you to our 2015 Annual General
Meeting, which will once again be held in Sydney.*

Dear Shareholder

RCR Tomlinson's 2015 Annual General Meeting will be held on Friday, 6 November 2015, commencing at 10.30am (Sydney time), at the Museum of Sydney on the corner of Phillip Street and Bridge Street, Sydney.

The FY15 Year in Brief

As reported on 20 August 2015, RCR achieved a strong FY15 financial result delivering an increase in shareholder dividends. Our diversification and growth strategy is on track and with a record order book we are well positioned for future growth.

Our FY15 results reflect solid performances across all of our businesses, a record order intake of \$1.3 billion for the year and a Net Profit after Tax of \$39.1 million.

Pleasingly, we also achieved growth in our market presence in the rail, water and oil & gas sectors domestically, and in the power sector in South East Asia, fulfilling a number of key strategic goals that we had established for 2015.

Annual General Meeting

If you are unable to attend the meeting, I encourage you to complete the enclosed Proxy Form. The Proxy Form must be returned by hand, mail, fax or submitted online to our share registry, Computershare Investor Services, no later than 10.30am (Sydney time) on Wednesday, 4 November 2015. Proxy Forms received after that time will be invalid.

Further details relating to the various resolutions proposed at the meeting are set out in the Explanatory Memorandum accompanying this Notice of Meeting. I urge you to read this carefully before voting on the proposed resolutions to be put to shareholders at the meeting. I confirm that subject to relevant abstentions, the Board unanimously recommends that shareholders vote in favour of each of the resolutions set out in the accompanying Notice of Meeting.

I and my fellow Directors look forward to seeing you at the meeting.



Roderick Brown
Chairman

Dated: 2 October 2015

RCR TOMLINSON ANNUAL GENERAL MEETING

6 NOVEMBER 2015



The RCR Tomlinson Ltd 2015 Annual General Meeting will be held at the Museum of Sydney on the corner of Phillip Street and Bridge Street, Sydney, New South Wales on Friday, 6 November 2015, commencing at 10.30 am (Sydney time).

The following documents relate to the Annual General Meeting:

- Notice of Annual General Meeting, including Explanatory Memorandum;
- Guide on how to access a copy of RCR's electronic Annual Report for the financial year ended 30 June 2015; and
- Proxy Form and reply paid return envelope.

If you are attending the Annual General Meeting and have not lodged a Proxy Form, please bring the blank Proxy Form with you to assist with registration.

If you are not attending the Annual General Meeting you can lodge a completed Proxy Form by returning it in the enclosed envelope or alternatively by facsimile.

Please be aware that the Proxy Form needs to be received by RCR's Share Registrar by no later than 10.30 am (Sydney time) on Wednesday, 4 November 2015. Further details on lodging your Proxy Form can be found on the reverse side of the Proxy Form.

HOW TO ACCESS A COPY OF RCR'S ELECTRONIC ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

RCR Tomlinson Ltd has adopted an environmentally friendly policy whereby RCR no longer distributes hard copies of the Annual Report, unless a shareholder elects to receive a hard copy.

In accordance with the Corporations Act, RCR advises that a copy of the Annual Report for the year ended 30 June 2015, is available on RCR's website, www.rcrtom.com.au. When you access RCR's Annual Report online, you can view it, search for specific information and also print a copy of the Annual Report.

Please note that if you have elected to continue to receive a hard copy of RCR's Annual Report, it will be mailed to you no later than 21 days before the Annual General Meeting.

If you have not elected to receive a hard copy of RCR's Annual Report and now (or sometime in the future) wish to receive a hard copy of RCR's Annual Report, please contact RCR's Share Registrar on 1800 850 505. They will be pleased to mail a copy to you.

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NOTICE OF 2015 ANNUAL GENERAL MEETING



Notice is given that the 2015 Annual General Meeting of shareholders of RCR Tomlinson Ltd (“RCR” or “the Company”) will be held at the Museum of Sydney at the corner of Phillip Street and Bridge Street, Sydney, New South Wales on Friday, 6 November 2015, commencing at 10.30 am (Sydney time).

The Explanatory Memorandum which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting.

Agenda

1. 2015 Annual Financial Report

To receive and consider the Annual Financial Report for RCR and its controlled entities for the year ended 30 June 2015.

Note: There is no requirement for shareholders to approve this report.

2. Election of Directors

To consider and, if thought fit, pass the following, each as an ordinary resolution:

(a) “Mr Paul Dippie is re-elected as a Director.”; and

(b) “Mr Roderick Brown is re-elected as a Director.”

Note: The non-candidate Directors unanimously support the elections of Mr Dippie and Mr Brown.

3. Approval of the 2015 Remuneration Report (non-binding resolution)

To consider and, if thought fit, pass the following as an ordinary resolution:

“The Remuneration Report for the year ended 30 June 2015 is adopted.”

Note: This resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and the comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company’s remuneration policies.

4. Adoption of RCR Performance Incentive Plan

To consider and if thought fit to pass the following as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.2 (Exception 9) and sections 200B, 200E and 260C(4) of the Corporations Act, and for all other purposes, the RCR Performance Incentive Plan (“**Performance Incentive Plan**”), a summary of which is included in the Explanatory Memorandum, and the issue of securities under it, be approved.”

5. Grant of Performance Rights to Managing Director

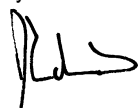
To consider and, if thought fit, pass the following as an ordinary resolution:

“That approval is given for the purposes of ASX Listing Rule 10.14, section 200B and 200E of the Corporations Act and all other purposes for the grant to Dr Paul Dagleish, Managing Director, of Performance Rights under the terms of the Performance Incentive Plan and as described in the Explanatory Memorandum and any benefit under the Performance Incentive Plan relating to Performance Rights that may be given to Dr Paul Dagleish in connection with any future retirement from office or employment with the Company.”

Details of any voting exclusion and/or prohibition that applies to a resolution is contained in the section of the Explanatory Memorandum relating to that resolution.

Capitalised terms in this Notice of Meeting are defined in the Glossary contained in the Explanatory Memorandum.

By order of the Board



Darryl Edwards
Company Secretary
RCR Tomlinson Ltd
Dated: 2 October 2015

The Notice of Annual General Meeting, Notes, Explanatory Memorandum and Proxy Form should be read in their entirety. If a shareholder is in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

NOTES



These notes form part of the Notice of Meeting.

Eligibility to Attend and Vote

The Directors have determined that, for the purpose of voting at the Meeting, members eligible to vote at the Meeting are those persons who are the registered holders of Shares at 7.00 pm (Sydney time) on Wednesday, 4 November 2015.

How to Vote

Eligible shareholders may attend the Meeting and vote in person, by proxy, or by an authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. Members are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their shareholding against the Company's share register and note attendances.

If you intend to attend the Meeting and vote in person, you do not need to submit a Proxy Form.

Voting by Proxy

An eligible shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. A proxy can be an individual or a body corporate. A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and the appointment does not specify the proportion or the number of votes each proxy may exercise, each proxy may exercise half the votes.

Recent changes to the law have impacted on the way proxies can vote at company meetings. Broadly, these changes include that:

- if a proxy holder votes, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chairman who must vote the proxies as directed.

The Chairman will vote undirected proxies on, and in favour of, all proposed resolutions set out in this Notice.

For further details on these changes you should consult your professional adviser.

To vote by proxy, the Proxy Form (together with the original of any power of attorney or other authority, if any, or certified copy of that power of attorney or other authority under which the proxy is signed) must be received at the Company's Share Registrar by no later than 10.30am (Sydney time) on Wednesday, 4 November 2015. Proxy Forms received after that time will be invalid. Proxy Forms must be received before that time via any of the following methods:

By Post: Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, Victoria 3001

By Facsimile: (within Australia) 1800 783 447

By Facsimile: (outside Australia) +61 3 9473 2555

Electronically: Submit proxy voting instructions online at www.investorvote.com.au. Please refer to the enclosed proxy form for more information about submitting proxy voting instructions online.

Voting restrictions that may affect your proxy appointment on item 3 (Approval of 2015 Remuneration Report), item 4 (Adoption of RCR Performance Incentive Plan) and item 5 (Grant of Performance Rights to the Managing Director)

If the Chairman is appointed, or taken to be appointed, as your proxy, you can direct the Chairman of the meeting to vote 'for' or 'against', or 'abstain' from voting on, items 3, 4 and 5 on the Proxy Form. If you do not direct the Chairman how to vote on items 3, 4 and 5, by completing and returning the relevant Proxy Form you will be expressly authorising the Chair to exercise your undirected proxy on items 3, 4 and 5 even though those items may be directly or indirectly connected with the remuneration of a member of Key Management Personnel.

If you appoint a member of Key Management Personnel of the Company (other than the Chairman) or their closely related parties as your proxy, you must direct them how to vote on items 3, 4 and 5. If you do not do so, you risk your vote not being cast.

Corporate Representatives

A body corporate may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act.

The certificate of appointment must be lodged with the Company and/or the Company's Share Registrar, Computershare Investor Services, before the Meeting or at the registration desk on the day of the Meeting.

Shareholders can download and fill out the 'Appointment of Corporate Representative' Form at www.computershare.com.

Enquiries

Shareholders are invited to contact the Company Secretary on +61 8 9355 9355 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY MEMORANDUM



This Explanatory Memorandum and all attachments are important documents. They should be read carefully. If you have any questions regarding the matters set out in the Notice of Meeting, including this Explanatory Memorandum, please contact the Company, your stockbroker or other professional adviser.

General Information

This Explanatory Memorandum has been prepared for the shareholders of the Company in connection with the Annual General Meeting of the Company to be held on Friday, 6 November 2015.

The purpose of this Explanatory Memorandum is to provide shareholders with information that the Board believes to be material to shareholders in deciding whether or not to vote in favour of the resolutions detailed in the Notice.

Item 1 – 2015 Annual Financial Report

The Corporations Act requires the Annual Financial Statements, the Directors' Report and the Auditor's Report (together "**Annual Financial Report**") of RCR and its controlled entities for the year end 30 June 2015 to be received and considered at the Meeting.

There is no requirement for shareholders to approve the Annual Financial Report. However, the Chairman will allow a reasonable opportunity for shareholders attending the Meeting to ask questions about, or make comments on, the Annual Financial Report.

A representative from the Company's Auditor, Deloitte Touche Tohmatsu, will be present at the Meeting and shareholders will have the opportunity to ask the Auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the Auditor.

The Annual Financial Report for the year ended 30 June 2015 is included in the Company's 2015 Annual Report, a copy of which can be accessed online at www.rcrtom.com.au or alternatively, a hard copy 2015 Annual Report will be made available on request.

Item 2 – Election of Directors

Background

Item 2 seeks approval, as separate resolutions, for the re-elections of Mr Paul Dippie and Mr Roderick Brown as Directors who retire by rotation pursuant to clause 11.7(a) of the Company's Constitution. Accordingly Mr Dippie and Mr Brown each offer themselves for election.

The skills and experience of each Director standing for re-election are set out below.

The Chairman of the Meeting intends to vote undirected proxies in favour of items 2(a) and 2(b).

Item 2(a) Mr Paul Dippie

Independent Non-Executive Director



Mr Dippie was appointed a Director of RCR on 23 March 2007.

Mr Dippie is an engineer by profession. He has held various senior management positions, and was a principal and the Managing Director of Eastel Industries Ltd, prior to its acquisition by RCR in 2005. He now serves on the boards of private entities and the not for profit sector. Mr Dippie has extensive experience in international marketing and procurement, and a wide understanding of the markets and customers in the energy and resources industries.

Board Committee Membership: Member of Audit and Risk Committee.

Shares Held in RCR: 600,000 ordinary shares.

Board Recommendation

The non-candidate Directors unanimously support the re-election of Mr Dippie.

Item 2(b) Mr Roderick Brown

Independent Non-Executive Director and Chairman



Mr Brown was appointed a Director of RCR on 18 October 2005.

Mr Brown is an engineer with extensive experience in marketing and general management. He has held various senior management positions, including Managing Director, with companies involved in the engineering, manufacturing, mining, and industrial service sectors in Australia, USA and Europe and has over 20 years experience as a Company Director.

Board Committee Memberships:

Member of Remuneration and Nomination Committee.

Chairman of Takeover Response Committee.

Shares Held in RCR: 136,500 ordinary shares.

Board Recommendation

The non-candidate Directors unanimously support the re-election of Mr Brown.

Item 3 - Approval of the 2015 Remuneration Report (non-binding resolution)

A resolution for the adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act.

The 2015 Annual Report for the year ended 30 June 2015 contains the Remuneration Report which:

- sets out information about the remuneration policy of RCR;
- discusses the relationship between the remuneration policy and RCR's performance; and
- details information about the remuneration arrangements for the Key Management Personnel ("KMP"), which includes the Managing Director, the Chief Financial Officer, the Chief Operating Officer and Non-Executive Directors.

2015 Remuneration Report

The Company's 2015 Remuneration Report for the year ending 30 June 2015, is contained within the Directors' Report in RCR's 2015 Annual Report which is available on RCR's website at www.rcrtom.com.au.

The Remuneration Report outlines the Company's executive remuneration framework and the FY15 remuneration outcomes for the Board, the Managing Director and KMPs.

The Remuneration Report provides you with the necessary information to clearly establish the demonstrated link between RCR's strategy, its performance over the short and long-term, and the remuneration outcomes for our Executives and Directors.

One of the key elements of our strategy is to ensure we have a competitive Executive reward framework that provides a suitable mechanism to reward excellence in performance. RCR's Executive remuneration framework includes a remuneration mix that places great emphasis on long term incentives that are linked to performance outcomes over a three year performance period.

The Executive remuneration framework is designed to deliver value to our shareholders, primarily through dividend and capital growth.

The Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting before calling for a vote.

Voting on the 2015 Remuneration Report

Voting on the adoption of the 2015 Remuneration Report is for advisory purposes only and will not bind the Directors or the Company.

The Chairman will allow reasonable opportunity for shareholders to ask questions about, or comment on, the Remuneration Report at the Meeting

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings of the Company, shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which time all of the Directors (other than the Managing Director) must go up for re-election.

The Chairman of the Meeting intends to vote undirected proxies in favour of item 3.

Board Recommendation

The Non-Executive Directors recommend that you vote in favour of item 3.

Voting Prohibition Statement

In accordance with the Corporations Act, a vote on item 3 must not be cast (in any capacity) by or on behalf of a member of the Company's Key Management Personnel (details of whose remuneration are included in the Remuneration Report) or any of their closely related parties (such as family members and any controlled companies or trusts), unless the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form specifying the way the proxy is to vote or by the Chairman in accordance with an express authorisation on the Proxy Form.

For information on voting restrictions that may affect your proxy appointment on this item, see the notes on page 4.

Item 4 – Adoption of RCR Performance Incentive Plan

Background

RCR's executive remuneration framework offers a mix of fixed remuneration and 'at risk' variable rewards (such as short term and long term incentives).

Following a review of the Company's existing policies and practices, the Company together with its remuneration consultant has commenced the development and design of an updated remuneration system. Part of this process has involved the adoption of a new equity-based incentive plan ("Performance Incentive Plan") replacing the Company's existing Long Term Incentive Plan previously approved by shareholders at the 2013 annual general meeting.

The Performance Incentive Plan is designed to provide the Board with greater flexibility in:

- attracting, motivating and retaining executives;
- aligning the interests of those executives with shareholders by matching rewards with the short and long term performance of the Company;
- aligning incentives with changes in market practice and prevailing legislative regimes as and when they occur; and
- balancing the form of reward offered to the executives with the Company and shareholders' best interests (including managing potential dilution caused by Share issues, the ability to offer cash rather than shares and to impose clawback and trading restrictions).

It provides the legal framework for the different types of awards to executives and selected senior managers (as determined by the Board from time to time) and may be used to facilitate the issue of both short term and long term incentives.

Non-Executive Directors will not be eligible to participate in the Performance Incentive Plan.

Conditional Rights

The Performance Incentive Plan focuses on the ability to offer Conditional Rights to eligible executives.

Conditional Rights are rights to a pre-agreed number of shares or their cash equivalent value, subject to performance, service, time or other conditions that the Board believes best align with the Company's remuneration strategies.

Conditional Rights will be structured and offered in a manner that is consistent with the proper implementation of the Company's remuneration policies as disclosed in the 2015 Remuneration Report which is in the Company's 2015 Annual Report.

Key Features of the Performance Incentive Plan

The key features of the Performance Incentive Plan are summarised in **Annexure A** to this Explanatory Memorandum.

The grant of Conditional Rights to a participant is subject to both the Performance Incentive Plan and the terms of the specific grant as set out in an individual participants' offer document.

As set out in the 2015 Remuneration Report, the Company's current remuneration policy is to offer Conditional Rights which are subject to, amongst other conditions, the satisfaction of pre-defined performance hurdles. These performance hurdles will continue to be based on achievement of pre-defined EPS growth hurdles and TSR hurdles. The Board may amend these hurdles or specify a different performance hurdle(s) if the Board considers it necessary.

The Board believes this vesting framework strengthens the performance link over the long-term and accordingly encourages executives to focus on long-term performance. The Board also believes that the value of certain strategic initiatives may take three to five years to realise as is the case with large diverse engineering companies which are reliant on the timing of large scale infrastructure projects.

The Performance Incentive Plan provides greater flexibility to structure offers that include:

- a mix of Conditional Rights with different objectives;
- different performance periods applicable to the Conditional Rights;
- varied performance conditions (for example a mix of EPS growth hurdles, TSR hurdles, ROE hurdles, EBIT growth hurdles, together with continuity of service conditions). Performance conditions may also include Board discretion to reduce vesting if a minimum gateway is not achieved (such as minimum safety performance measures or a requirement that the Company's TSR is positive);

- the ability to settle vested Share entitlements through either the issue or acquisition on-market of Shares or a cash payment (net of tax) or a combination of both. The Board believes that the ability to settle entitlements in cash (net of tax) allows the Company to deliver rewards to participants without the participant being influenced by the need to sell Shares, manage dilution and ensures executives who have extensive shareholdings in the Company do not become excessively risk adverse;
- entitlements reflective of dividends that would have been paid during the performance period;
- an exercise mechanism which allows the participant a period in which to exercise vested Conditional Rights and thus control the point of delivery of underlying shares;
- the ability to structure Conditional Rights in a tax effective manner for both the Company and participant;
- placing minimum shareholding requirements on participants, which may be expressed as a percentage of their remuneration or a fixed number of Shares and placing trading restriction on the Shares vested; and
- clawback structures in specified circumstances (such as fraud or wrongdoing).

Share Limit and Dilution

The Board has discretion to determine the number of Conditional Rights granted to a participant.

Shareholders should note that the Performance Incentive Plan is designed to comply with ASIC Class Order 14/1000 which limits the number of new Shares that may be offered or issued under incentive plans that rely upon the class order (or related relief) in any 3 year period to 5% of the total number of Shares on issue at the time of offer.

Under the Performance Incentive Plan the Board may also settle vested Share entitlements through either the issue or acquisition on-market of Shares or cash settlement. The latter two will reduce dilution.

As Shareholders are aware, the Company operates an Employee Share Trust with Computershare Plan Managers Pty Ltd as the Trustee. The Employee Share Trust's sole purposes is to subscribe, acquire, deliver, allocate and/or hold Shares for the benefit of participants in the Company's employee equity incentive schemes in force from time to time.

Requirement for Shareholder Approval

ASX Listing Rule 7.2 (Exception 9(b))

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including ordinary shares) that a company can issue or agree to issue without shareholder approval. Generally, a company may not, without shareholder approval, issue in any 12 month period, equity securities which is more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue.

ASX Listing Rule 7.2 lists the exceptions to ASX Listing Rule 7.1. Exception 9(b) of ASX Listing Rule 7.2 provides that an issue of securities under an employee incentive scheme (such as the Performance Incentive Plan) is exempt from the operation of ASX Listing Rule 7.1 for a period of three years from the date that shareholder approval is obtained.

If shareholders approve item 4, the grant of Conditional Rights (and the issue of any new Shares pursuant to these Conditional Rights) under the Performance Incentive Plan will not be included in the 15% limit imposed by ASX Listing Rule 7.1 for a period of three years from the date of the Annual General Meeting. Notwithstanding any approval by shareholders of item 4, any future equity raisings will remain subject to the 15% limit set out in ASX Listing Rule 7.1.

Shareholders should also note that, notwithstanding an approval of item 4, any future grant of Conditional Rights to the Managing Director that may entitle the Managing Director to be issued new Shares will remain subject to shareholder approval under ASX Listing Rule 10.14.

If shareholders do not approve item 4, the Company may still issue Conditional Rights under the Performance Incentive Plan, but any such Rights will be taken into account when calculating whether the 15% limit under ASX Listing Rule 7.1 has been reached.

In accordance with ASX Listing Rule 7.2, Exception 9(b), the following information is provided to shareholders:

- a summary of the terms and conditions of the Performance Incentive Plan is set out in Annexure A to this Explanatory Memorandum;
- no securities have been issued or acquired under this Performance Incentive Plan;
- shareholders last approved the issue of securities under the previous long-term incentive plan at the 2013 annual general meeting held on 20 November 2013. Since that time 3,149,720 Performance Rights have been granted and remain unvested, which represents 2.25% of the Share capital of the Company; and
- a voting exclusion statement for item 4 is included in this Explanatory Memorandum.

Section 260C(4) of the Corporations Act

If the Company elects to transfer (or procure the acquisition and transfer) of Shares to a participant to meet his or her entitlements under the Performance Incentive Plan (rather than issue new Shares), the Company may be considered to be providing financial assistance to the executive or any Plan Trustee that it appoints to acquire Shares.

Under section 260C(4) of the Corporations Act, the Company may provide such financial assistance under an employee share scheme approved by shareholders in general meeting.

Accordingly, the Company is also seeking approval of the Performance Incentive Plan for the purposes of section 260C(4) of the Corporations Act.

A complete copy of the rules of the Performance Incentive Plan is available for inspection by shareholders (free of charge) at the Company's registered office or, upon request, from the Company Secretary.

Sections 200B and 200E of the Corporations Act

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a "managerial or executive office" in the Company or its related bodies corporate if that benefit is approved by shareholders or an exemption applies. This restriction will apply to all Key Management Personnel.

The term "benefit" is open to a wide operation and may include the early vesting or acceleration of Conditional Rights under the Performance Incentive Plan. As outlined in the summary of the terms of the Performance Incentive Plan in Annexure A to this Explanatory Memorandum, the Board has the discretion to determine that some or all of the Conditional Rights held by participants may become entitled to early or accelerated vesting of Conditional Rights in certain circumstances.

Shareholder approval is sought such that the grant of Conditional Rights and the issue (or transfer) of Shares or cash payments of the equivalent value (or a combination of both) do not count towards such maximum termination amounts to the extent that the benefits are deliverable on the cessation of the participants employment.

If item 4 is not approved, participants who are Key Management Personnel may not be able to receive benefits that are available to all other participants unless shareholder approval is obtained. Further, equity linked benefits such as the Conditional Rights align senior executives with shareholders and the Directors believe granting approval is better for Shareholders than, for example, increasing cash awards in future in lieu of share benefits.

The value of any benefits to be granted on cessation of a participant's employment cannot be ascertained at the present time. Apart from the future share price being unknown, the following are matters which will or are likely to affect the value of the benefits:

- the performance criteria determined to apply to the participant's Conditional Rights;
- the participant's length of service and reasons for cessation of employment;
- the number of Conditional Rights granted to the participant;
- employee and Company performance factors used to determine vesting of Conditional Rights;
- the amount of other remuneration payable to the participant; and
- the exercise of the Directors' discretion at the relevant time.

Board Recommendation

The Directors (other than Paul Dalglish who has an interest in item 4 as a potential recipient of incentives under the Performance Incentive Plan) unanimously recommend that shareholders vote in favour of item 4. In their view, the Performance Incentive Plan is an effective way of incentivising participating executives and other senior managers and more closely aligning their interests with those of shareholders.

The Chairman of the Meeting intends to vote undirected proxies in favour of item 4.

Voting Exclusion Statement

In accordance with ASX Listing Rules, the Company will disregard any votes cast on item 4 by any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of such Directors. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement

In accordance with the Corporations Act, a vote on item 4 must not be cast by a member of the Company's Key Management Personnel or any of their closely related parties (such as family members and any controlling companies or trusts) as a proxy for a person who is entitled to vote, unless the vote is cast in accordance with the directions on the Proxy Form specifying the way the proxy is to vote or by the Chairman in accordance with an express authorisation on the Proxy Form.

For information on voting restrictions that may affect your proxy appointment on this item, see the notes on page 4.

Item 5 – Grant of Performance Rights to the Managing Director

Shareholder approval is sought for the grant to Dr Paul Dalglish, Managing Director of RCR, of new Conditional Rights under the Company's Performance Incentive Plan. In this circumstance the Board has determined the proposed issue of Conditional Rights will be in the form of 777,200 Performance Rights under the Company's Performance Incentive Plan on the terms set out in this Explanatory Memorandum.

The Board believes that an equity based long-term incentive is an important component of Dr Dalglish's remuneration as it assists in his ongoing retention and ensures an appropriate proportion of his remuneration is aligned with generating long-term returns for shareholders.

Details of Dr Dalglish's remuneration and other interests in RCR (including security interests and interests in unvested Performance Rights) are set out in the Remuneration Report and Director's Report in the Company's 2015 Annual Report released to the ASX on 20 August 2015 and available on the Company's website.

This proposed grant of Performance Rights forms part of the FY2016 remuneration structure for Dr Dalglish. The Non-Executive Directors, after consultation with the independent remuneration adviser, consider that Dr Dalglish's remuneration package (including the proposed grant of the above Performance Rights) is reasonable and appropriate having regard to the circumstances of RCR and Dr Dalglish's responsibilities as Managing Director.

Proposed Grant of Performance Rights

The maximum value of Performance Rights that will be granted to Dr Dalglish is \$1,500,000.

The number of Performance Rights the Company is proposing could be granted to Dr Dalglish is calculated by dividing the maximum dollar value of his remuneration package allocated to long-term incentives, being \$1,500,000, by a Share price of \$1.93 (being the volume weighted average market price of Shares over the 10 trading days immediately following the release of the Company's FY2015 full-year results announcement on 20 August 2015). On this basis, the number of Performance Rights that the Company may grant to Dr Dalglish is 777,200.

The number of Performance Rights that would vest (if any) at the end of the Performance Period will be determined having regard to the performance criteria described below.

Performance Period

The Performance Period for the vesting of the Performance Rights is three years, commencing on 1 July 2015 and ending on 30 June 2018.

There is no re-testing of the Performance Rights after the three year Performance Period. Accordingly, if the relevant performance criteria is not achieved then the Performance Rights will lapse at that time.

Performance Hurdles that Apply

The vesting of Performance Rights will be subject to two separate performance criteria measured over the three year Performance Period ending 30 June 2018, being Board-approved EPS Growth Hurdles (weighted at 50%) and TSR Hurdles (weighted at 50%). The performance criteria are summarised below.

(i). EPS Growth Hurdles (50% weighting)

If the Company meets the relevant EPS Growth Hurdles at the end of the Performance Period, up to 388,600 Performance Rights will vest to Dr Dalglish.

The Board will set the threshold, target and stretch levels required to achieve vesting under the EPS Growth Hurdles. These levels will be set having regard to the Company's objectives and its long-term strategies.

The EPS Growth Hurdles will be determined, by the Board, at the time of issue of the Performance Rights to Dr Dalglish. The EPS Growth Hurdles and the actual number of Performance Rights vesting will be disclosed in the Company's 2018 Remuneration Report.

None of this component of Performance Rights will vest if RCR's EPS is less than the defined threshold EPS Growth Hurdle.

EPS is calculated by dividing the net profit after tax (i.e. statutory NPAT) adjusted for the after tax effect of any significant items (at the discretion of the Board), by the weighted average number of ordinary shares of RCR on issue during the relevant financial year.

EPS performance is measured over the three year performance period, using FY15 as the base year and FY18 as the end year.

Performance Rights which are subject to the EPS Growth Hurdles will vest in accordance with the scale tabulated below:

EPS Growth Hurdle	EPS Proportion of Performance Rights that would vest
Less than Threshold EPS Growth Hurdle	No vesting.
At Threshold EPS Growth Hurdle	35%
More than Threshold EPS Growth Hurdle but less than Stretch EPS Growth Hurdle	Straight-line pro-rated vesting between 35% and 100%.
At or above Stretch EPS Growth Hurdle	100%

(ii). TSR Hurdle (50% weighting)

If the Company meets the TSR Hurdle at the end of the Performance Period as set out below, up to 388,600 Performance Rights will vest to Dr Dalglish.

The TSR component of the Performance Rights will vest if RCR's relative TSR performance is equal to or greater than the 50th percentile of a comparator group of companies at the end of the three year Performance Period.

The Performance Rights which are subject to the TSR Hurdle will vest in accordance with the scale tabulated below:

RCR's Relative TSR Ranking	Proportion of Performance Rights that would vest
Less than 50th percentile	No vesting.
Equal to 50th percentile	35%
Between 50th and 75th percentile	Straight- line pro-rated vesting between 35% and 100%.
At or above 75th percentile	100%

The comparator group of companies for the TSR Hurdle will comprise up to 25 peer companies. The comparator group will include companies with a higher and lower market capitalisation than RCR and who compete or operate in similar industries and sectors to RCR (the current comparator group is set out in section 3.1.3 in the Company's 2015 Remuneration Report).

The Board has the discretion to adjust the comparator group to take into account events, including but not limited to takeovers, mergers or demergers or changes of business that might occur during the Performance Period.

TSR for RCR and the companies in the comparator group will be calculated by an external provider as follows:

- TSR will be measured over the three year Performance Period (i.e. 1 July 2015 to 30 June 2018);
- for the purpose of this measurement, the share price will be averaged over the 30 days preceding the start and end date of the Performance Period;
- dividends will be assumed to have been re-invested on the ex-dividend date; and
- tax and any franking credits (or equivalent) will be ignored.

RCR's relative TSR will be determined at the end of the three year Performance Period. The Board will then determine the level of satisfaction of the TSR Hurdle and therefore the level of vesting of the Performance Rights subject to the TSR Hurdle.

The Board may also, prior to issue, specify 'performance gateways', being pre-requisite performance conditions that must be met before Performance Rights may vest.

Entitlements on Vesting of Rights

If the relevant Performance Hurdles are met, the Performance Rights will vest.

The Board has the discretion to determine whether vested entitlements will be cash settled (in whole or in part) rather than through the issue or transfer of Shares.

If the vested entitlements are to be settled in Shares, then under the terms of the Performance Incentive Plan, Dr Dalglish will then have a prescribed period during which to exercise the Performance Rights.

On exercise of Performance Rights, Dr Dalglish will become entitled to one Share for every Performance Right that vests plus additional Shares equal to the number calculated by dividing the value of the dividends that would have been earned by the prevailing end-of-day Share price at the time that dividends are paid (rounded up to the nearest whole number). No dividends or resultant rights to Shares accrue in respect of Performance Rights that lapse.

The rules of the Performance Incentive Plan also contain provisions in relation to the adjustment of Performance Rights in certain circumstances, including in the event of any capital reorganisation (such as a subdivision or consolidation) or bonus issue.

Conversion may also be adjusted net of applicable tax in order to limit the potential need on the part of Dr Dalglish to dispose of Shares to meet tax obligations or all or some of the conversion may be settled in cash less any applicable tax.

Treatment of Rights on Cessation of Employment

Subject to the terms of the Performance Incentive Plan, any unvested Performance Rights granted to Dr Dalglish may lapse if he ceases to be an employee or director within the RCR Group (other than due to his death or total and permanent disability) or if he acts fraudulently or dishonestly or is in breach of his obligations to the RCR Group.

In the event Dr Dalglish ceases to be an employee or director within the RCR Group due to his death or total and permanent disability, the Board may at its discretion determine that a pro-rata number of unvested Performance Rights will lapse, based on the proportion of time remaining in the relevant Performance Period, while the remaining unvested Performance Rights may still vest to Dr Dalglish, subject to satisfaction of the performance hurdles at the end of the Performance Period.

Change of Control

If there is a change of control of RCR (such as by way of a takeover bid or scheme of arrangement), the Board may in its discretion determine that all or some Performance Rights vest earlier than the vesting date.

Clawback Provisions

The terms of the Performance Incentive Plan contain a mechanism for the Board to clawback or adjust the Performance Rights which vest (or may vest) as a result of fraud, dishonesty, breach of obligations or material misstatement in or an omission from the Company's financial statements.

Requirement for Shareholder Approval

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires that shareholders approve awards of securities being acquired by a Director under an employee incentive scheme.

Shareholder approval for the issue of Performance Rights to Dr Dalglish is sought for this purpose and will preserve the flexibility as to how RCR sources any Shares to be allocated on vesting (i.e. whether Shares are purchased on-market and transferred to Dr Dalglish or issued directly to him).

As approval is being sought under ASX Listing Rule 10.14, the Company will not be required to obtain further approval under ASX Listing Rule 7.1.

Sections 200B and 200E of the Corporations Act

As noted in respect of item 5 above, the Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a "managerial or executive office" in the Company or its related bodies corporate if it is approved by shareholders or an exemption applies.

The term "benefit" is open to a wide operation and may include the early vesting or acceleration of Performance Rights under the Performance Incentive Plan.

As outlined in the summary of the terms of the Performance Incentive Plan in Annexure A to this Explanatory Memorandum, the Board has the discretion to determine that some or all of the Performance Rights held by Dr Dalglish may become entitled to early or accelerated vesting in certain circumstances.

Shareholder approval is sought such that the grant of those Performance Rights and the issue (or transfer) of Shares or cash payments of the equivalent value (or a combination of both) do not count towards such maximum termination amounts to the extent that the benefits are deliverable on the cessation of Dr Dalglish's employment.

Details of Dr Dalglish's remuneration including termination benefits are set out in the Company's 2015 Remuneration Report.

The value of any consequent termination benefit that may be received as a result of early exercising of the Performance Rights upon cessation cannot be ascertained at the present time. Apart from the future share price being unknown, the following are matters which will or are likely to affect the value of the benefit:

- the number of unvested Performance Rights held by Dr Dalglish prior to cessation of employment;
- the reasons for cessation of employment; and
- the exercise of the Directors discretion at the relevant time.

Other Information

For the purposes of ASX Listing Rule 10.15:

- Dr Dalglish is the only Director entitled to participate under the Performance Incentive Plan;
- the maximum number of Performance Rights to be granted to Dr Dalglish under the Performance Incentive Plan is 777,200 (which are subject to the vesting conditions discussed above);
- the grant of the Performance Rights form part of Dr Dalglish's remuneration arrangements and as such will be granted at no cost and no amount is payable on vesting and exercise;

- as the Performance Incentive Plan is subject to shareholder approval under item 5, no securities have been issued or acquired under the Performance Incentive Plan to Dr Dalglish or any other person including any other Directors. Dr Dalglish's current relevant interest in securities in the Company, comprises 8,818,767 Shares (representing 5.93% of the capital of the Company) and 902,400 Performance Rights. The Performance Rights held by Dr Dalglish have been previously approved by shareholders and granted under the Company's previous long-term incentive plan;
- there is no loan scheme in relation to the Performance Rights;
- Dr Dalglish is prohibited from hedging the share price exposure in respect of Performance Rights during the Performance Period applicable to Performance Rights. Shares issued on the vesting of Performance Rights (if any) will be subject to the Company's Securities Trading Policy;
- Performance Rights are non-transferrable and do not carry voting entitlements or dividend entitlements (save as provided for on vesting and exercise);
- if shareholder approval is obtained, details of the Performance Rights to be granted to Dr Dalglish will be provided in the Company's Remuneration Report for the year ending 30 June 2016;
- if shareholder approval is obtained, it is anticipated that the Performance Rights will be granted to Dr Dalglish shortly after the Meeting and, in any event, no later than 12 months after the date of the Meeting; and
- voting exclusions will apply to Dr Dalglish and any of his associates, as set out in the Notice of Meeting.

If Shareholders' Approval is Not Obtained

In the event that the Performance Rights are not approved by shareholders, in order to meet the Company's contractual obligations under Dr Dalglish's employment contract, it will be necessary for the Board and Dr Dalglish to agree an alternative remuneration structure to provide Dr Dalglish with his contractual entitlement. This could include an alternative equity proposal to be put to shareholders and/or an amount in cash. Any such offer would be equivalent in value to the current proposed awards and, to the extent that they are relevant, on similar terms as set out above (including the satisfaction of applicable performance hurdles and service conditions).

Board Recommendation

The Non-Executive Directors unanimously recommend that shareholders vote in favour of item 5.

The Chairman of the Meeting intends to vote all undirected proxies in favour of item 5.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on item 5 by Dr Dalglish and any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement

In accordance with the Corporations Act, a vote on item 5 must not be cast by a member of the Company's Key Management Personnel or any of their closely related parties (such as family members and any controlled companies or trusts) as a proxy for a person who is entitled to vote, unless the vote is cast in accordance with the directions on the Proxy Form specifying the way the proxy is to vote or by the Chairman in accordance with an express authorisation on the Proxy Form.

For information on voting restrictions that may affect your proxy appointment on this item, see the notes on page 4.

GLOSSARY



Annual Financial Report	has the meaning given to it in the section of this Explanatory Memorandum entitled “Item 1 – 2015 Annual Financial Report”.
Annual General Meeting or AGM or Meeting	means the annual general meeting of shareholders of RCR to be held at the Museum of Sydney on the corner of Phillip Street and Bridge Street, Sydney, New South Wales on Friday, 6 November 2015, commencing at 10.30 am (Sydney time) or any adjournment thereof.
ASX	means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.
ASX Listing Rules or Listing Rules	means the Listing Rules of the ASX, from time to time and as modified by any express waiver given by ASX.
Board	means the board of Directors.
Chairman	means the person chairing the Meeting from time to time.
closely related party	of key management personnel means: <ul style="list-style-type: none"> • a spouse or child of the member; or • a child of the member's spouse; or • a dependent of the member or the member's spouse; or • anyone else who is one of the member's family any may be expected to influence the member or be influenced by the member in the member's dealings with RCR; or • company the member controls; or • a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company or RCR	means RCR Tomlinson Ltd (ABN 81 008 898 486).
Conditional Right or Rights	a right to Shares or to be paid their cash equivalent value subject to performance, service, time or other conditions that the Board believes best align with the Company's remuneration strategies.
Constitution	means RCR's constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of RCR.
EPS	means Earnings Per Share.
FY2015	means the financial year commencing on 1 July 2014 and ending 30 June 2015.
Key Management Personnel	has the same meaning given in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of RCR (whether directly or indirectly), and includes any Directors.
Notice of Annual General Meeting or Notice	means this notice of Annual General Meeting, including the Explanatory Memorandum.
Non-Executive Director	means a Non-Executive Director of RCR.
Performance Right	means a right, subject to conditions determined by the Board, to receive Shares.
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report for the year ended 30 June 2015 forming part of the Directors' Report in RCR's 2015 Annual Report.
RCR Group	means RCR, any subsidiary and any other entity declared by the Board to be a member of the group for the purposes of the Performance Incentive Plan.
Share	means a fully paid ordinary share in the capital of RCR.
TSR	means Total Shareholder Return.

ANNEXURE A – SUMMARY OF PERFORMANCE INCENTIVE PLAN TERMS



Who is an Eligible Person entitled to participate in the Performance Incentive Plan?	<p>Any executive of the Group or another senior manager determined by the Board as eligible to participate in the Performance Incentive Plan (“Eligible Person”).</p> <p>Non-executive Directors will not be eligible to participate in the Performance Incentive Plan.</p>
What securities can be offered?	<p>The Performance Incentive Plan envisages the offer of Conditional Rights.</p> <p>Conditional Rights are rights to Shares or to be paid their cash equivalent value (based on a pre-agreed formula) subject to performance, service, time or other conditions that the Board believes best align with the Company’s remuneration strategies.</p> <p>Examples of these types of rights include performance rights, share appreciation rights, deferred share rights and options.</p> <p>This is broader than the Company’s previous long term incentive plan which focused only on Performance Rights.</p> <p>Conditional Rights will not be quoted on ASX or any other financial market.</p> <p>Provided that other Shares are listed on ASX at the time, Shares acquired on vesting of Conditional Rights will be quoted on ASX or if Shares provided by RCR on vesting of the Conditional Rights are by way of a new issue of Shares, RCR will apply to have the Shares quoted on the ASX within the period required by ASX.</p>
Invitations to participate in the Performance Incentive Plan	<p>Each Eligible Person offered the opportunity to participate in the Performance Incentive Plan will receive a written invitation to apply for a grant of Conditional Rights, in such form as may be determined from time to time by the Board (“Invitation”).</p> <p>An Invitation will set out amongst other things, the number of Conditional Rights which the Eligible Person may apply for, any applicable vesting and performance conditions, the period of time during which these conditions must be satisfied and the Conditional Rights exercised and any amount that will be payable upon exercise of a Conditional Right (if applicable).</p> <p>Unless the Board determines otherwise, no offer to apply for a grant of Conditional Rights may be made if the offer or grant does not comply with ASIC Class 14/1000, any subsequent or replacement class order or relief in respect of employee incentive schemes or any specific relief granted by ASIC to the Company in respect of the Plan.</p>
Performance Hurdles	<p>Conditional Rights awarded to each Eligible Person will be subject to the performance hurdles determined by the Board at the time of grant.</p> <p>These may include financial performance hurdles (such as EPS and TSR based hurdles as highlighted in the Company’s 2015 Remuneration Report), service requirements, time elapsed since the grant or the satisfaction of any other vesting and exercise conditions determined by the Board.</p> <p>The Board’s decision as to the satisfaction, achievement or waiver of performance hurdles may be made in the Board’s absolute discretion and a determination as to the interpretation, effect, application, achievement, satisfaction or waiver of a performance hurdle is final, conclusive and binding on the relevant Eligible Person. The Board will only exercise its discretion to waive (in whole or in part) any performance hurdle in special circumstances.</p>
Lapse of Rights	Conditional Rights lapse if the performance hurdles are not met at the end of the relevant Period.
Disposal Restrictions	The Performance Incentive Plan also contemplates the potential for disposal restrictions to be imposed on shares issued on exercise of Conditional Rights.
Clawback Rights	The Performance Incentive Plan provides that if in the opinion of the Board an Eligible Person acts fraudulently, dishonestly, is in breach of his or her obligations to the RCR Group or is knowingly involved in a material misstatement of financial statements, then the Board may take action such as altering performance hurdles, deem Conditional Rights to have lapsed or clawback Shares, cash paid or proceeds from the sale of Shares the subject of Conditional Rights.
Lapsing of Conditional Rights	<p>Subject to the Board’s overriding discretion, Conditional Rights will lapse where:</p> <ul style="list-style-type: none"> • they have expired without exercise; • the holder is in breach of the terms of the Performance Incentive Plan (such as a prohibited transfer or hedging) or certain events occur (such as cessation of employment or change of control).

ANNEXURE A – SUMMARY OF PERFORMANCE INCENTIVE PLAN TERMS (CONTINUED)

Exercise	<p>Conditional Rights will have an exercise process whereby following those rights vesting, the Eligible Person may elect to exercise those rights (with such period being consistent with ASX regulations).</p> <p>On exercise, the Board may, having regard to any election of the Eligible Person, either issue or procure the transfer of Shares to the Eligible Person or pay a cash amount (net of tax) equivalent to the market price of the Shares at the exercise date.</p>
Right to Dividends	<p>The Board may prescribe as part of the terms of the Conditional Right that the entitlement be calculated by reference to a formula (such as in the case of Share Appreciation Rights), provide a value for dividends that would have otherwise been received had Shares been held during the vesting period or pay a mixture of Shares and cash to the Eligible Person (including cash to enable the holder to pay an tax payable on exercise).</p>
Leaving employment	<p>Where a Participant ceases to be an employee of the RCR Group:</p> <ul style="list-style-type: none"> • for any reason other than death or total and permanent disability, his or her vested and unvested Conditional Right immediately lapses, unless the Board in its absolute discretion determines otherwise; • due to his or her death or total and permanent disability, subject to the Board determining otherwise, a pro rata number of unvested Conditional Rights will lapse based on the proportion of time remaining in the relevant performance period, while the remaining Conditional Rights may still vest subject to satisfaction of the performance hurdles at the end of the performance period; or • due to resignation, dismissal for cause or circumstances that, the Board's opinion, involve a failure to meet acceptable performance requirements, the Board may, at its discretion, determine that a Participant will forfeit Shares allocated on the exercise of Conditional Rights that remain subject to disposal restrictions.
Change of control	<p>The Board may, in its absolute discretion, determine that all or a portion of the Conditional Rights vest if:</p> <ul style="list-style-type: none"> • a change of control occurs in certain circumstances including by way of a takeover bid, compromise or arrangement, amalgamation with another company or selective capital reduction; • the Company passes a resolution for voluntary winding up or to dispose of its main undertaking, or an order is made for the compulsory winding up of the Company.
Dilution and Plan Limit	<p>The Board retains the discretion to decide whether to purchase Shares on-market or issue new Shares on exercise of Conditional Rights.</p> <p>Unless the Board determines otherwise, no Conditional Right will be offered if to do so would contravene the ASIC Class Order CO 14/1000. This broadly requires that that the number of Shares that may be issued pursuant to an offer or that have or may be issued pursuant to offers made under the Performance Incentive Plan or any other incentive plans of the RCR Group over the previous 3 years is less than 5% of the total Shares on issue in RCR.</p>
Rights to participate in reorganisations, bonus issues of Shares etc	<p>A Participant's entitlement to Shares or their cash equivalent value will be adjusted to take account of any bonus issues, rights issues or reorganisation of issued capital in accordance with any requirements of the ASX Listing Rules, the Corporations Act or any other applicable law and otherwise in the manner determined by the Board in order to minimise any material advantage or disadvantage to the Participant.</p> <p>A Participant cannot participate in new issues of Shares in respect of Conditional Rights held by the Participant unless those Conditional Rights have been exercised and the underlying Shares issued or transferred before the relevant record date for determining entitlements to the new issue.</p>
Hedging	<p>A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from an unvested Conditional Right.</p>
Re-testing	<p>There is no right to re-test performance hurdles.</p>
Transfer, sale or disposal of Conditional Rights	<p>Conditional Rights may not be transferred, sold or disposed of except by force of law (for example, in the event of death or legal incapacity).</p>

ANNEXURE A – SUMMARY OF PERFORMANCE INCENTIVE PLAN TERMS (CONTINUED)

Trustee, withdrawal process and rights when Shares held by Trustee on behalf of Participant	<p>RCR has established an employee share trust for the sole purposes of subscribing for or acquiring, delivering, allocating and holding Shares for the benefit of Participants and participants in other employee equity incentive schemes from time to time. The initial trustee of the trust is CPU Share Plan Pty Ltd ("Trustee"), which was appointed on the terms of a deed of trust ("Trust Deed").</p> <p>Subject to the Listing Rules, applicable laws and RCR policy (if relevant) RCR must instruct the Trustee to subscribe for, acquire and/or allocate the relevant number of Shares in respect of which Conditional Rights have vested. The Trustee will hold those Shares on behalf of that Participant in accordance with the Trust Deed.</p> <p>The Board may instruct the Trustee to either subscribe for new Shares or acquire Shares on market to be held on a Participant's behalf, or to use a combination of both alternatives.</p> <p>Shares held by the Trustee in the Trust for the benefit of a Participant in accordance to the Performance Incentive Plan, will remain held in the Trust for the benefit of that Participant until the Shares are withdrawn.</p>
Variations to the Performance Incentive Plan	<p>The Board may cease, suspend or amend the terms of the Performance Incentive Plan at any time. Any such amendment may not, without the written agreement of a Participant, materially reduce or otherwise prejudicially affect the rights attaching to the Rights granted or the Shares issued or transferred pursuant to and still subject to the Plan, other than in certain circumstances (for example, if the amendment introduced primarily for the purpose of complying with the ASX Listing Rules or the Corporation Act).</p>



Infrastructure



Energy



Resources



rcrtom.com.au

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E: enquiries@rcrtom.com.au

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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Proxy Form

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Vote and view the annual report online


- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 138146

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 10.30am (Sydney time) Wednesday, 4 November 2015**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of RCR Tomlinson Ltd hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of RCR Tomlinson Ltd to be held at the Museum of Sydney on the corner of Phillip Street and Bridge Street, Sydney, New South Wales on Friday, 6 November 2015 at 10.30am (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3, 4 and 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 2a	Re-election of Director - Mr Paul Dippie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Re-election of Director - Mr Roderick Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of the 2015 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of RCR Performance Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /
