

30 August 2018

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

RCR Tomlinson Ltd (ASX: RCR) (“RCR” or “Company”) today announces the successful completion of the institutional component of its underwritten 1 for 1.65 pro rata accelerated non-renounceable entitlement offer (“Entitlement Offer”) of new fully paid ordinary shares (“New Shares”), as first announced to the market on Tuesday, 28 August 2018. The institutional component of the Entitlement Offer (“Institutional Entitlement Offer”) closed on Wednesday, 29 August 2018.

The Institutional Entitlement Offer was well supported by existing and new institutional investors. A total of approximately \$70 million was raised under the Institutional Entitlement Offer, with existing shareholders taking up approximately 88% of New Shares available to them. Approximately 95% of existing eligible institutional shareholders participated. The shortfall bookbuild was also significantly over-subscribed with demand from both new and existing institutional investors.

In addition to the \$25 million extension of RCR’s existing working capital facility as announced on 28 August 2018, the Entitlement Offer will strengthen RCR’s balance sheet and position the business for sustainable growth by:

- Addressing the financial impact of cost overruns experienced at the Daydream and Hayman solar farm project;
- Supporting the delivery of ‘alliance style’ contracts, which typically have a higher degree of margin predictability, but require additional working capital; and
- Enhancing RCR’s ability to manage working capital requirements.

New Shares issued under the Entitlement Offer will rank equally with existing shares from allotment.

Settlement of the New Shares issued under the Institutional Entitlement Offer is expected to take place on Tuesday, 4 September 2018, with issue and quotation expected to occur on Wednesday, 5 September 2018.

RCR has requested that its voluntary suspension be lifted and for RCR’s shares to recommence trading on ASX on ex-entitlement basis with effect from the open of market today.

RCR’s Interim CEO, Bruce James said, *“We are pleased with the success of the Institutional Entitlement Offer and the strong support shown by both our existing institutional shareholders and the broader community of institutional investors. While the Board and senior management team takes the circumstances surrounding the need for the equity raising extremely seriously, we are delighted that RCR’s existing shareholder base have undertaken to continue supporting the business.”*

Retail Entitlement Offer

The retail component of the Entitlement Offer (“Retail Entitlement Offer”) is expected to open on Monday, 3 September 2018 and close at 5:00pm (Sydney time) on Wednesday, 19 September 2018. Eligible Retail Shareholders with a registered address in Australia or New Zealand, (“Eligible Retail Shareholders”) will be entitled to participate in the Retail Entitlement Offer.

Eligible Retail Shareholders will be invited to subscribe for up to 1 New Share for every 1.65 fully paid ordinary shares held in RCR as at 7.00pm (Sydney time) on the record date of Thursday, 30 August 2018, at the same offer price of A\$1.00 per New Share as the Institutional Entitlement Offer.

It is important to note that the Retail Entitlement Offer is non-renounceable, and there will be no trading of entitlements. Further details about the Retail Entitlement Offer are set out in the prospectus which was lodged with the ASX on Tuesday, 28 August 2018 that will be distributed to retail investors in the coming days.

Additional Information

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please contact the RCR Offer Information Line on 1300 155 608 (from within Australia) or +61 3 9415 4035 (from outside Australia) at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Retail Offer Period.

FURTHER INFORMATION**INVESTORS****Interim CEO and
Executive Director**

Bruce James
RCR Tomlinson Ltd
02 8413 3045
enquiries@rcrtom.com.au

ANALYSTS**Chief Financial Officer**

Mr Andrew Phipps
RCR Tomlinson Ltd
02 8413 3045

MEDIA**Quay Advisers**

Mr John Hurst
Mobile: 0418 708 663

ABOUT RCR

RCR Tomlinson Ltd (ASX code: RCR) is a diversified engineering and infrastructure company, working with some of the world's leading organisations to provide intelligent engineering solutions to the Infrastructure, Energy and Resources sectors.

RCR's core capabilities encompass development, engineering, procurement, construction, operation and maintenance of major infrastructure, energy and resource projects. RCR has operations across Australia, Asia and New Zealand. Additional information is available at www.rcrtom.com.au.

E.I. ENGINEERING INTELLIGENCE™. That's What We Do.

DISCLAIMER AND IMPORTANT INFORMATION**Not an offer**

This announcement 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 announcement is not financial product advice, investment advice or any recommendation (nor tax, accounting or legal advice) nor is it a recommendation to take part in the Entitlement Offer. This announcement has been prepared without taking into account the objectives, financial position and needs of any investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. RCR is not licenced to provide financial product advice in respect of the Entitlement Offer. This announcement is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the ASIC) or any other law. This announcement should not be considered an offer or an invitation to acquire entitlements or securities or any other financial products.

Foreign jurisdiction restrictions

This announcement has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or jurisdiction of the United States and may not be offered or sold directly or indirectly in the United States.

Summary information

The information contained in this announcement including, without limitation, any statements, estimates, forward-looking statements or opinions (together, the "Information") contains summary information about the current activities of RCR and its subsidiaries and further, is general in nature and 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 participate in the capital raise, 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. This announcement does not take into account the financial situation, investment objectives or particular needs of any individual person and no Information contained in this announcement constitutes investment, legal, accounting, financial, tax or other advice. Readers or recipients of this announcement 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 announcement 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 FY18 audited financial report, which is expected to be lodged with the ASX on or about 28 August 2018. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement. All dollar values are in Australian dollars ("A\$").

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 nor its respective related bodies corporate or affiliates nor their respective directors, officers, partners employees and agents (together, the "Beneficiaries") guarantee any particular rate of return, repayment or the performance of an investment in RCR nor do they guarantee the repayment of capital from RCR or any particular tax treatment. Cooling off rights do not apply to the acquisition securities in the Entitlement Offer.

Disclaimer

Information in this announcement 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.

The announcement contains certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to the expected outcome of the Entitlement Offer. To the extent that certain statements contained in this announcement may constitute "forward-looking statements" or statements about "future matters", the information reflects RCR's intent, belief or expectations as at the date of this announcement. Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause RCR's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures and not place reliance on such statements.

Any forward-looking statements, opinions and estimates in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. None of the Beneficiaries give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this announcement will actually occur. In addition, please note that past performance should not be relied upon as (and is not) an indication or guarantee of future performance.

Except as required by law or regulation (including the ASX Listing Rules), RCR undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

To the maximum extent permitted by law, none of the Beneficiaries make any representation or warranty, express or implied, as to the currency, accuracy, adequacy, reasonableness, 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 to the maximum extent permitted by law all responsibility and liability for the Information (including, without limitation, liability for fault or negligence) for any direct or indirect loss or damage which may be suffered by any recipient through the use of or reliance on anything contained in or omitted from this announcement.

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 announcement may be relied upon as a promise or representation whether as to the past or the future.

To the maximum extent permitted by law, each of the Beneficiaries exclude and disclaim all liability, including, without limitation, the exercise or otherwise of for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this announcement being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, you represent, warrant and agree that you have not relied on any statements made by the Beneficiaries in relation to this announcement and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this announcement are made only as at the date of this announcement.