



7 January 2016

RCR AMENDED SECURITIES TRADING POLICY

RCR Tomlinson Limited (ASX: RCR) announced today that it has amended its Securities Trading Policy.

A copy of the amended Securities Trading Policy is attached and is also available on the company website www.rcrtom.com.au.

FOR FURTHER INFORMATION PLEASE CONTACT:

RCR TOMLINSON:

Company Secretary

Darryl Edwards

RCR Tomlinson Ltd

+61 8 9355 9355

enquiries@rcrtom.com.au

About RCR

RCR Tomlinson Ltd (ASX code: RCR) ("RCR") is one of Australia's oldest and most diversified engineering and infrastructure companies providing turnkey integrated solutions to clients in the **Infrastructure, Energy** and **Resources** 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 design and construction of power generation plants (using a wide range of fuels), integrated oil & gas services, both onshore and offshore; water infrastructure solutions; 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 and facilities management services.

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



SECURITIES TRADING POLICY

1. BACKGROUND AND PURPOSE OF THIS POLICY

RCR Tomlinson Ltd's ("RCR") Securities Trading Policy ("Policy") is adopted for the purposes of the ASX Listing Rules and forms part of RCR's corporate governance policies.

The purpose of the Policy is to:

- a) provide a brief and high level summary of the law of insider trading (Section 5).
- b) set out the restrictions on dealing in RCR Securities by people who work for, or are associated with, RCR (Sections 7 and 8).
- c) assist in maintaining market confidence in the integrity of dealings in RCR Securities.

A copy of this Policy will be made available to all RCR Personnel. Any queries regarding its operation should be directed to the Company Secretary in the first instance.

2. RCR PERSONNEL COVERED BY THIS POLICY

2.1 RCR PERSONNEL

The Policy applies to and imposes constraints on:

- a) All:
 - i. Key Management Personnel (as defined in ASX Listing Rules and AASB124) which includes Directors (executive, non-executive and alternate), the Chief Executive Officer ("CEO") the Chief Financial Officer ("CFO") and the Chief Operating Officer ("COO").
 - ii. To the extent they are not Key Management Personnel, RCR's executives reporting to the CEO, the Company Secretary, Corporate Legal Counsel, Executive General Managers, and other employees nominated by the CEO because their duties are considered to have access to inside information.
(together "**Restricted Personnel**").
- b) all other full time, part time and casual employees, of RCR and the RCR group companies,
(together "**RCR Personnel**").

2.2 PERSONS CLOSELY CONNECTED TO RESTRICTED PERSONNEL

This Policy also applies to the following closely connected persons of a member of the Restricted Personnel:

- a) a spouse or child of the member.
- b) a company or trust controlled by the member or by a spouse or child of that member.
- c) any other person or type of person determined by the RCR Board.

(together "**Connected Persons**").

Restricted Personnel must ensure that their Connected Persons understand and comply with this Policy as if that Connected Person was a member of the Restricted Personnel for the purposes of this Policy.

RCR may, in its discretion, determine that a person or entity that falls within the definition of a "Connected Person" is not a Connected Person for the purposes of this Policy.



3. WHAT SECURITIES ARE COVERED BY THIS POLICY

3.1 SECURITIES

The Policy will apply to the following securities:

- a) RCR shares.
- b) renounceable or unrenounceable rights to subscribe for shares in, or debentures of, RCR.
- c) any other securities issued by RCR, including options and rights.
- d) derivatives (such as exchange-traded options and warrants) of any of the above and other financial products issued by third parties in relation to the above securities.

(together “**RCR Securities**”).

3.2 SECURITIES UNDER AN EQUITY-BASED INCENTIVE SCHEME

RCR Personnel who acquire RCR Securities under an equity-based incentive scheme must also comply with the rules of that relevant plan when dealing in those securities.

4. WHAT TYPE OF ACTIVITIES IN RELATION TO RCR SECURITIES ARE CAUGHT BY THIS POLICY?

4.1 DEALING IN RCR SECURITIES

For the purposes of the Policy, dealing in RCR Securities includes:

- a) buying or selling or subscribing for RCR Securities through on-market or off-market transactions, or entering into an agreement to do any of those things.
- b) providing security over RCR Securities in connection with margin lending or other security lending arrangements.
- c) advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to deal in RCR Securities.

4.2 COMMUNICATING INFORMATION

This Policy also applies to the communication of certain information relating to RCR or other companies. Communication includes passing information (either in writing or verbally) on to another person.

4.3 INDIRECT DEALING IN RCR SECURITIES

This Policy applies to RCR Securities that are owned or controlled by RCR Personnel, even if they are not the registered holder of RCR Securities. This may be, for example, where the RCR Securities are held in a company or trust controlled by RCR Personnel or held by family members or friends who act on the instructions of RCR Personnel.



5. WHAT IS INSIDER TRADING?

5.1 OVERVIEW OF INSIDER TRADING PROHIBITION

The Corporations Act contains a prohibition against insider trading, with any breach potentially resulting in criminal liability including large fines and/or imprisonment.

In broad terms, if a person possesses 'inside information' regarding a company, it is a criminal offence for that person to:

- a) deal in the company's securities.
- b) advise or procure another person to deal in those securities.
- c) communicate inside information to another person knowing (or where you should have reasonably known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, those securities. This is commonly known as "tipping".

The prohibition against insider trading in the Corporations Act is an overriding obligation and applies regardless of this Policy and whether the dealing or other conduct has been approved or occurs during a trading window in Section 8.2, or because of exceptional circumstances in Section 8.3, or falls within an exception in Section 11, of this Policy.

5.2 WHAT IS INSIDE INFORMATION?

Inside information is information that:

- a) is not generally available.
- b) if it was generally available, would (or would be likely to) have a material effect on the price or value of securities. This is satisfied where the information would (or would be likely to) influence investors in deciding whether to buy or sell RCR Securities or securities of another entity.

It does not matter how you come to have the inside information - for example, whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in the lift or at a social function.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including RCR) and information which is not definite enough to warrant public disclosure.

5.3 WHAT ARE SOME EXAMPLES OF INSIDE INFORMATION?

The following list is illustrative only. Inside information about RCR could include:

- a) information relating to significant contracts or tenders.
- b) information relating to RCR's financial results or forecast results.
- c) a possible sale or acquisition of material assets by RCR.
- d) a possible change in RCR's capital structure (for example, a share issue, capital reduction or a buy-back of shares).
- e) Board, CEO or CFO changes.
- f) a proposed takeover or merger involving RCR.



6. OPERATION OF THE POLICY

6.1 OVERVIEW

The following table provides an overview of the obligations in this Policy:

Operation	Applies to	Section Reference
Prohibition on dealing in RCR Securities whilst in possession of inside information	All RCR Personnel	7.1
Prohibition on communicating inside information to a third party	All RCR Personnel	7.2
Prohibition on short term dealing	All RCR Personnel	7.3
Prohibition on dealing in securities of another company whilst in possession of inside information	All RCR Personnel	7.4
Prohibition on passing confidential information	All RCR Personnel	7.5
Prohibition on short selling	All RCR Personnel	7.6
Prohibition on dealing outside a trading window (save for dealings that constitute Exceptional Circumstances)	Restricted Personnel	8.1, 8.2, 8.3
Prohibition on the hedging of unvested entitlements	Restricted Personnel	8.4
Procedure for obtaining approval for margin lending (with prior written consent)	Restricted Personnel	8.5
Procedure for obtaining clearance before dealing in RCR Securities and reporting obligations	Restricted Personnel	9.1, 9.2
Directors reporting obligations	Directors	9.3
Obligation to provide notice in accordance with Section 671B of the Corporations Act	All RCR Personnel	10
Dealing excluded from the Policy	Restricted Personnel	11

Restricted Personnel must ensure that their Connected Persons understand and comply with this Policy as if that Connected Person was a member of the Restricted Personnel for the purposes of this Policy.



7. PROHIBITED CONDUCT – FOR ALL RCR PERSONNEL

7.1 DEALING WHILE IN POSSESSION OF INSIDE INFORMATION

All RCR Personnel are prohibited from dealing in, advising or procuring others to deal in, RCR Securities whilst in possession of inside information concerning RCR, being information that is not generally available and which, if it became generally available, would (or would be likely to) have a material effect on the price or value of RCR Securities.

7.2 COMMUNICATING INSIDE INFORMATION

All RCR Personnel are prohibited from communicating 'inside information' concerning RCR to another person knowing (or where they should have reasonably known) that the person may use the information to deal in, or procure someone else to deal in, RCR Securities.

7.3 SHORT TERM DEALING

RCR Personnel must not engage in short term or speculative dealing in RCR Securities (which will be determined by the Board in its discretion). Short term or speculative dealing includes buying and selling RCR Securities within a three month period, and entering into other short-term dealings (for example, forward contracts).

This Section 7.3 does not restrict the sale or transfer of RCR Securities received on the vesting or exercise of RCR Securities under an equity-based incentive scheme operated by the Company.

7.4 SECURITIES OF OTHER COMPANIES

The prohibition on insider trading and communicating inside information in Sections 7.1 and 7.2 is not restricted to information affecting RCR Securities. RCR Personnel who possess inside information in relation to securities of another company or entity are subject to the prohibitions in Sections 7.1 and 7.2, in respect of those securities.

7.5 CONFIDENTIAL INFORMATION

RCR Personnel have a duty of confidentiality to RCR. Accordingly, RCR Personnel must not reveal any confidential information concerning RCR, use that information in any way which may damage or cause loss to RCR, or use that confidential information to gain an advantage.

7.6 SHORT SELLING

RCR Personnel must not engage in the short selling of RCR Securities. Short selling is the sale of securities that you do not own but have borrowed in the hope that you will be able to later buy the securities back at a lower price to make a profit.



8. ADDITIONAL RESTRICTIONS – FOR RESTRICTED PERSONNEL

8.1 RESTRICTIONS ON DEALING IN RCR SECURITIES

In addition to the general dealing restrictions set out above in Section 7, additional restrictions on dealing in RCR Securities apply to Restricted Personnel as set out in Sections 8 and 9.

Restricted Personnel includes all key management personnel (as defined in the ASX Listing Rules and AASB124) which includes Directors (executive, non-executive and alternate), the CEO, CFO & COO. It also includes and other executives reporting to the CEO, the Company Secretary, Corporate Legal Counsel, Executive General Managers, and other employees nominated by the CEO because their duties are considered to have access to inside information.

8.2 TRADING WINDOWS

Restricted Personnel may deal in RCR Securities during any of the following periods provided that they are not in possession of Inside Information (“**Trading Windows**”):

- a) The six week period beginning on the day after the ASX Announcement of the Company’s half-year results.
- b) The six week period beginning on the day after the ASX Announcement of the Company’s full-year results.
- c) The three week period, beginning the day after the Company’s Annual General Meeting.
- d) such other periods advised by the Board or the CEO in writing to Restricted Personnel.

The Board or the CEO may also impose restrictions or prohibit certain or all Restricted Personnel in dealing in RCR Securities during a Trading Window. Restricted Personnel prohibited or subject to restrictions will be notified by the Board or the CEO.

8.3 EXCEPTIONAL CIRCUMSTANCES

Dealing in RCR Securities outside Trading Windows (refer to Section 8.2 above) may only be permitted by sending a written request to RCR’s Company Secretary and receiving prior written approval of the Chairman (or in the case of the Chairman, with the approval of the Chair of the Audit & Risk Committee) where there are exceptional circumstances (such as severe financial hardship or to pay tax on RCR Securities awarded under an equity-based incentive scheme) and the relevant person member of the Restricted Personnel is not aware of inside information (“**Exceptional Circumstances Approval**”).

A request for Exceptional Circumstances Approval must be made by written notice to the Company Secretary under Section 9.1 which also sets out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional). Severe financial hardship may generally be a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant RCR Securities.

Where written Exceptional Circumstances Approval is obtained (which may be in the form of an email), the approved dealing must occur within five business days (or such longer or shorter period as stated in the approval), unless otherwise advised. The Company Secretary will keep a record of such approvals.

RCR will disclose to the market any approval given to a Director to deal in RCR Securities outside of a Trading Window, in accordance with notices required under Corporations Act and ASX Listing Rules.

In respect of any approved dealings, the relevant member of the Restricted Personnel must also comply with the reporting procedures set out in Section 9.2 and, if he or she is also a Director of RCR, Section 9.3 in respect of any approved dealing.



If a Connected Person of a member of Restricted Personnel requires Exceptional Circumstances Approval, the member must request and obtain Exceptional Circumstances Approval on behalf of that Connected Person.

8.4 HEDGING OF UNVESTED ENTITLEMENTS

Restricted Personnel who participate in a RCR equity-based incentive scheme must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in RCR Securities, or where vested but still subject to a holding lock.

An unvested entitlement is an RCR Security which is still subject to time and/or performance hurdles.

8.5 MARGIN LOANS

Restricted Personnel are not permitted to enter into (directly or indirectly) a margin loan or other financing arrangement where there is a risk that RCR Securities will be traded pursuant to the terms of the margin loan or financing arrangement (together a **"Margin Loan"**), unless they have obtained the prior written consent of the Chairman to enter into the Margin Loan and disclosed to the Chairman the following information regarding the Margin Loan (**"Loan Information"**):

- a) key terms.
- b) number of RCR Securities involved.
- c) the trigger points.
- d) the right of the lender to sell the shares unilaterally.
- e) any other material details.

If you are the Chairman of RCR and you intend to enter into a Margin Loan, you must obtain the prior written consent of two of the other Directors to enter into the Margin Loan and disclose to those Directors the Loan Information.

The relevant approver may, at his or her discretion, make any clearance conditional upon such terms and conditions as he or she sees fit (for example, with regard to the circumstances in which RCR Securities may be sold to satisfy a margin call to prevent the RCR Securities being sold outside a Trading Window, or the Restricted Personnel entering into an undertaking to inform RCR of any material change to the Margin Loan).

The relevant approver will also determine whether the approved margin lending arrangements require disclosure to the ASX. The Restricted Personnel will be required to irrevocably consent to such disclosure as a condition to approval.

9. CLEARANCE AND REPORTING PROCEDURES – FOR RESTRICTED PERSONNEL

9.1 CLEARANCE PROCEDURE BEFORE DEALING IN RCR SECURITIES

Restricted Personnel must, before dealing in RCR Securities, obtain the prior written consent of the CEO to deal in RCR Securities (**"Share Trading Approval"**). If you are a Director this consent must be obtained from the Chairman (or two of the other Directors if you are the Chairman).

To request Share Trading Approval, Restricted Personnel must complete and send a written notice in the prescribed form to RCR's Company Secretary in which they:

- a) confirm they do not hold inside information (refer to Section 5.2 above).
- b) confirm they are not involved in short term or speculative dealing (refer to Section 7.3 above).



- c) confirm the relevant dealing will occur only during a Trading Window or otherwise with prior written approval in accordance with this policy (refer to Sections 8.2 and 8.3 above).
- d) confirm that they are not hedging the risk of any fluctuation in value of any unvested entitlement in RCR Securities or vested securities the subject of a holding lock prohibited by Section 8.4 above).

The prescribed Share Trading Approval form can be obtained from the Company Secretary on request.

Once express approval to deal in RCR Securities is obtained (which may be in the form of an email), the approved dealing in RCR Securities must occur within five business days (or such longer or shorter period as stated in the approval), unless otherwise advised.

The Company Secretary will keep a record of such approvals. RCR will disclose to the market any approval given to a Director to deal in RCR Securities outside of a Trading Window, in accordance with notices required under Corporations Act and ASX Listing Rules.

If a Connected Person of a member of Restricted Personnel requires Share Trading Approval, the member must request and obtain Share Trading Approval on behalf of that Connected Person.

Restricted Personnel seeking clearance under this section acknowledge that:

- a) Share Trading Approval can be given or reduced by RCR in its discretion, without giving any reasons.
- b) Share Trading Approval can be withdrawn if new information comes to light or there is a change in circumstances.
- c) RCR's decision to refuse Share Trading Approval is final and binding on them.
- d) if Share Trading Approval is refused, they must keep that information confidential and not disclose it to anyone.

If Restricted Personnel come into possession of inside information after receiving Share Trading Approval, they must not deal despite having received Share Trading Approval.

Share Trading Approval under the Policy is not an endorsement of the proposed dealing and that they are individually responsible for their investment decisions and their compliance with the insider trading prohibitions under the Corporations Act. Refer to Section 5.1 on insider trading laws.

9.2 REPORTING PROCEDURE

Following the approved dealing in RCR Securities occurring, Restricted Personnel must confirm the deal in writing to the Company Secretary. This confirmation is required within two business days after the deal and must include:

- a) your name.
- b) the name of the stockbroker who dealt on your behalf.
- c) details of your interest (direct or indirect) in the RCR Securities the subject of the dealing;
- d) the date of the dealing.
- e) the number of RCR Securities subscribed for, bought or sold, and a copy of the contract.
- f) the amount paid or received for those RCR Securities.
- g) the number of RCR Securities held by you (directly or indirectly) before and after the dealing.
- h) details of any margin lending or other security arrangements affecting the RCR Securities.



9.3 ADDITIONAL OBLIGATIONS ON A DIRECTOR

Directors of RCR must also comply with:

- a) all requirements (if any) in the RCR Constitution or Board Charter to hold a minimum number of RCR Securities.
- b) all requirements in the Corporations Act and ASX Listing Rules in relation to notification of dealing in RCR Securities to enable RCR to file relevant notices with the ASX within five business days.
- c) the letter of agreement entered into between each Director and RCR relating to notification of dealing in RCR Securities.

10. SUBSTANTIAL HOLDING OF RCR SECURITIES

RCR Personnel must comply with the substantial holding provisions in the Corporations Act.

Under those provisions, a person who holds or has a relevant interest in, together with associates, 5% or more of RCR shares, holds a “substantial holding” in RCR and is required to give notice in accordance with Section 671B of the Corporations Act:

- a) when they first acquire, or if they cease to have, a substantial holding in RCR.
- b) if they have a substantial holding in RCR and there is a movement of at least 1% in their holding.

11. DEALING EXCLUDED UNDER THIS POLICY

Subject to the insider trading provisions of the Corporations Act, the following dealings in RCR Securities by RCR or by a Restricted Personnel are exempt from this Policy:

- a) an acquisition of RCR Securities under an equity-based incentive scheme by an eligible participant or by the trustee of the equity-based incentive scheme (including the transfer of RCR Securities by the trustee to a beneficiary; the acquisition of securities by the trustee; or the cancellation or surrender of securities under an equity-based incentive scheme).
- b) the exercise of an option or a right (but not the sale following exercise) under an equity-based incentive scheme.
- c) where there is an equity-based incentive scheme with a member of key management personnel as a trustee of the scheme, an acquisition of RCR Securities by that person in his or her capacity as a trustee of the plan.
- d) undertaking to accept, or disposing of RCR Securities arising from the acceptance of, a takeover offer, scheme of arrangement or equal access buy-back.
- e) an offer or invitation made pursuant to, undertakings or elections to take up entitlements under, or an acquisition of securities under, a pro rata issue, a share purchase plan, a dividend or distribution reinvestment plan, an equal access buy-back, on-market share buy-back or minimum holding buy-back.
- f) acquisition or disposal of rights under a pro rata issue.
- g) dealing under a pre-approved non-discretionary trading plan where the trading plan does not permit the RCR Personnel to exercise any influence or discretion over how, when, or whether to deal in securities and the trading protocols do not allow for the cancellation of a trading plan outside a trading window other than in exceptional circumstances.
- h) disposal of RCR Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement (refer to Section 8.5 above).



- i) dealings that result in no effective change to the beneficial interest in RCR's Securities (for example, transfers of RCR Securities already held into a superannuation fund or withdrawal of RCR shares from a trust operated under an equity-based incentive scheme).
- j) the obtaining by a Director of a share qualification.

12. CONSEQUENCES OF BREACH

12.1 WHAT IF I BREACH THE POLICY?

Strict compliance with the Policy is mandatory for all RCR Personnel. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

In addition, breach of the insider trading prohibitions under the Corporations Act can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or RCR, for any loss suffered as a result of illegal trading.

13. PUBLICATION

13.1 WHERE CAN I FIND THE POLICY?

A copy of the Policy will be made available on request and on the RCR internet website for all RCR Personnel.

A copy of the Policy will be made available to all new RCR Personnel as part of RCR's induction procedures.

13.2 WILL I RECEIVE ANY TRAINING?

If you do not understand this procedure or wish to receive training on compliance, please contact the Company Secretary.

14. REVIEW AND AMENDMENT

The Policy will be reviewed regularly to ensure that it continues to comply with all applicable laws and good corporate governance practices. RCR will release to the ASX any material amendments to this Policy.

This Policy cannot be amended without approval of the Board.