



1. Commitment to Continuous Disclosure

As a company listed on the Australian Securities Exchange (ASX), RCR Tomlinson Ltd (RCR) is committed to:

- Comply with its disclosure obligations under the ASX Listing Rules; and
- The promotion of investor confidence by ensuring that all investors have equal and timely access to material information concerning RCR, including material information about its financial position, performance, ownership and governance.

2. Purpose of this policy

The purpose of this policy is to:

- Ensure that all Directors, other officers, employees and contractors (RCR Personnel) of RCR and its subsidiaries are aware of the continuous disclosure obligations of RCR;
- Prevent selective or inadvertent disclosure of Price Sensitive Information; and
- Ensure all RCR's announcements:
 - (a) comply with ASX Listing Rules;
 - (b) are made in a timely manner;
 - (c) are factual;
 - (d) do not omit material information; and
 - (e) are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decision.



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3. Statement of RCR's Continuous Disclosure Obligations

3.1 Continuous Disclosure Obligations

Both the Corporations Act and the ASX Listing Rules require RCR to ensure that once it becomes aware of any certain information concerning it that a reasonable person would expect to have a material effect on the price or value of RCR shares that is not generally available or previously been made available to ASX (Price Sensitive Information), it must immediately advise ASX of that information.

RCR will become aware of information if a Director or executive officer of RCR has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a Director or executive officer of RCR.

A reasonable person would be taken to expect information to have a material effect on the price or value of RCR's shares if the information would, or would be likely to, influence persons who commonly invest in shares when deciding whether to buy, hold or sell RCR's shares. If information satisfies this test, then unless it is generally available or has previously been made available to ASX, it is Price Sensitive Information.

3.2 Exception to Continuous Disclosure Obligation

ASX Listing Rule 3.1A provides that RCR is not required to disclose Price Sensitive Information to ASX if the following applies:

- 3.2.1 a reasonable person would not expect the information to be disclosed; and
- 3.2.2 the information is confidential; and
- 3.2.3 at least one of the following applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of RCR; or
 - the information is a trade secret.



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Each of (3.2.1), (3.2.2) and (3.2.3) above must be met for the information to be exempt from disclosure. For example, information that is not confidential does not qualify for the exceptions from disclosure. If Price Sensitive Information has been leaked, even in breach of a duty of confidentiality, it is no longer confidential and disclosure of the information to ASX will be required.

3.3 False Market

The ASX Listing Rules further provide that where ASX considers that there is or is likely to be a false market in RCR's shares and asks RCR to give it information to correct or prevent a false market, RCR must give ASX the information needed to correct or prevent the false market.

There may be a false market in RCR's shares in a number of circumstances including:

- Where RCR has Price Sensitive Information that has not been released to ASX because it falls under the exceptions described above; and
- There is reasonably specific rumour or media comment in relation to RCR that has not been confirmed or clarified by an announcement to ASX; and
- There is evidence that the rumour or comment is having, or the ASX forms the view that the rumour or comment is likely to have, an impact on the price of RCR's shares.

4. Policy and Accountabilities

4.1 Role of Chief Executive Officer

The Chief Executive Officer is primarily responsible for ensuring that RCR complies with its disclosure obligations and is primarily responsible for deciding what information will be disclosed. In consultation with the Responsible Officer, a decision will be made by the Chief Executive Officer about whether or not to disclose the information, take any necessary steps to protect its confidentiality, or take steps to prevent a false market such as requesting a trading halt.



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4.2 Role of Responsible Officer

The Board has appointed the Company Secretary as the Responsible Officer who is primarily responsible for:

- Ensuring this policy is implemented and RCR complies with its continuous disclosure obligations;
- Reviewing information and determining, in consultation with the Chief Executive Officer or members of the Board, whether disclosure to ASX is required under RCR's continuous disclosure obligations;
- All communications with ASX, including coordinating the preparation and provision of all announcements by RCR to ASX and seeking trading halts from ASX when appropriate;
- Following confirmation of receipt of announcements from ASX, ensuring that those announcements are promptly placed on RCR's website and communicated to appropriate RCR personnel and stakeholders; and
- Overseeing and coordinating the training and education of all senior executives and Directors of RCR and its subsidiaries to ensure that they understand RCR's continuous disclosure obligations and what information may constitute Price Sensitive Information.

4.3 Significant Announcements

The Board will approve the text of any announcement which contains or relates to financial forecasts or material which is strategically significant.

4.4 Lodgement of Market Releases

The Chief Executive Officer must approve all ASX announcements.



4.5 Board Meetings

Continuous disclosure is to be included as an agenda item at all meetings of the Board.

The Board will consider whether there are any matters requiring disclosure in respect of each and every item of business that it considers and whether, since the last Board meeting, individual Directors have become aware of information in the course of the performance of their duties as a Director of RCR, or any company in the RCR Group, which should be disclosed.

4.6 Director's and employee's responsibilities

All Directors and employees of RCR and its subsidiaries who become aware of Price Sensitive Information must immediately provide details of that information to the Chief Executive Officer and the Responsible Officer.

Some examples of information that might need to be disclosed include the following:

- 4.6.1 A new contract that the Company had entered into or a variation to an existing contract;
- 4.6.2 Any event which could affect the Company's assets, earnings or profitability such as:
 - proposed changes in the nature of the business of the Company;
 - any material litigation being commenced by or against the Company, or
- 4.6.3 any other information regarding the Company that may be material to the share price or the value of shares and/or other securities of the Company such as:
 - proposed changes to the Board or senior management;
 - significant changes to the terms of any borrowing facilities; or
 - proposed changes to the capital structure of the Company.



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If a Director or employee of RCR or its subsidiaries is unsure whether specific information is Price Sensitive Information, they must immediately provide details of that information to the Responsible Officer.

Confidential information - All Directors and employees are reminded of their obligation not to disclose RCR confidential information to any person except with the express consent of RCR or in circumstances required by law.

4.7 Authorised Company spokesperson

Unless otherwise advised, the nominated Company spokespersons are:

- The Chairman of the Board;
- The Chief Executive Officer; and
- The Chief Financial Officer and Company Secretary as directed by the Chairman and Chief Executive Officer.

The nominated Company spokespersons must keep the Responsible Officer informed of all discussions with the media, investors and analysts that involve any significant briefings or disclosures.

4.8 Speculation and Rumours

RCR will not generally comment on rumours or market speculation, unless required to do so by law or by the ASX.

4.9 Trading Halts

RCR may request a trading halt from the ASX to prevent trading in RCR's shares by an inefficient and uninformed market. The Chief Executive Officer and/or the Company Secretary are the only personnel authorised to request a trading halt from the ASX.



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4.10 Meetings and discussions with investors, external analysts and the media

RCR will only provide previously disclosed or publicly available information in meetings and discussions with investors, external analysts and the media.

RCR will not disclose any Price Sensitive Information in such meetings and discussions before disclosing that information to the ASX.

All briefings and presentation materials (not previously released) provided to investors, analysts or at industry conferences will be disclosed to the market prior to commencement of the briefing.

4.11 Analyst Reports

RCR will generally not make any comment on the content of any external analyst reports. RCR is not responsible for and does not endorse external analyst reports that contain forecasts or commentary on RCR.

Forecast information will not be provided by RCR unless it has already been disclosed to the market.

4.12 Web-Site Communications

The Company's web-site will feature a section for shareholders and investors to ensure that all announcements can be accessed by all interested parties. The Responsible Officer must approve all materials being posted on the web-site to ensure this policy is complied with.

Information lodged with the ASX will be available on the Company's web-site as soon as practicable after the ASX confirms receipt of that information.

All web-site information will be continuously reviewed and updated to ensure all information is current, or appropriately dated and archived.

4.13 Policy Breaches

4.13.1 Strict compliance

Strict compliance with this policy is mandatory for all RCR Directors and employees.



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4.13.2 Breach of this policy

Any breach of this policy will be taken very seriously by RCR and may lead to disciplinary action being taken against employees, including dismissal in serious cases.

4.13.3 Consequences of breaches of continuous disclosure obligations

A breach by RCR of its continuous disclosure obligations may result in:

- ASIC issuing RCR with an infringement notice for an alleged contravention, for which the maximum penalty payable is \$100,000;
- Civil penalties being imposed on RCR and persons involved in the contravention, for which the maximum penalty is \$1,000,000 for RCR and \$200,000 for an individual;
- A third party commencing action to recover its loss arising from the breach from RCR, or any director or employee of RCR who was involved in the breach;
- Criminal liability for RCR and persons involved in the contravention for which the maximum penalty is a fine of \$110,000, imprisonment for 5 years or both; and
- Unfavourable publicity for RCR, damage to RCR's reputation in the investment community and an undermining of confidence in the market for RCR's shares.



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5. Glossary

The defined terms have the meanings assigned to them in this Part, unless the context otherwise requires. Terms used but not defined have the meaning assigned to them in the Constitution:

Term	Meaning
ASX	means the Australian Securities Exchange
Board	means the board of Directors of RCR
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Director	means a director of RCR
RCR	means RCR Tomlinson Ltd
Price Sensitive Information	<p>means information concerning RCR that a reasonable person would expect to have a <i>material effect</i> on the price or value of RCR's shares that is not generally available or previously been made available to ASX.</p> <p>A reasonable person would be taken to expect information to have a <i>material effect</i> on the price or value of RCR's shares if the information would, or would be likely to, influence persons who commonly invest in shares when deciding whether to buy, hold or sell RCR's shares.</p>
Responsible Officer	is the Company Secretary of RCR
Roderick Brown	
Chairman	