



McGrathNicol

ASX RELEASE

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RCR Tomlinson Ltd Administrators, McGrathNicol Restructuring, provide update on sale process

Voluntary Administrators to the RCR Tomlinson Group, McGrathNicol Restructuring, today provide an update on the sale process underway.

Sale of Energy Services business

The Administrators are pleased to announce that they have signed an agreement with The Environmental Group Limited for the sale of RCR's Energy Services business, part of RCR's broader Energy business.

The sale is expected to complete early this month.

McGrathNicol Partner, Jason Ireland, said: "This transaction maintains continuity for many RCR customers and suppliers, and preserves the entitlements and jobs of over 50 employees. It is an excellent outcome for those stakeholders."

Sale of RCR O'Donnell Griffin Rail

The sale to The Environmental Group follows the successful sale of RCR O'Donnell Griffin's Rail business to John Holland, in late December 2018.

Commenting on the sale of the Rail business, Administrator and McGrathNicol Partner Jason Preston said: "The sale preserves the jobs of around 400 Australian employees within RCR O'Donnell Griffin Rail who will transfer to John Holland, and preserves the entitlements of those staff.

"RCR's Rail business has an outstanding track record, with highly skilled staff and a blue-chip client base that made it an attractive target for prospective acquirers and a strategic fit for John Holland," Mr Preston said.

Jason Ireland of McGrathNicol commented: "The RCR Rail business is an excellent business and we are pleased to have found a buyer with the capacity to take advantage of its capabilities and expertise".

John Holland is a leading engineering and contracting business with a strong profile in rail, and this acquisition builds on its existing capacity and capability.

Ongoing sale process

With the assistance of Record Point, the Administrators continue to work with a number of parties interested in the remaining RCR businesses. The Administrators remain confident of achieving further sales in the near term.

For all further enquiries please contact:

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