

RCR CLASS ACTION

NOTICE OF PROPOSED SETTLEMENTS WITH THE SECOND AND THIRD DEFENDANTS

THIS NOTICE IS VERY IMPORTANT AND IS ISSUED PURSUANT TO AN ORDER OF THE SUPREME COURT OF NEW SOUTH WALES – PLEASE READ IT CAREFULLY

Why is this notice important?

1. The Supreme Court of New South Wales has ordered that notice be given to persons who are, or were previously, Group Members of the matters set out in this notice. You should read this notice carefully.
2. You are being sent this notice because you may be, or may have been, a Group Member in the RCR Class Action.
3. The Plaintiffs have agreed to settle the RCR Class Action as against the Second Defendant, **Mr Paul Joseph Dagleish**, subject to the approval of the Court (**Dagleish Settlement**). The Plaintiffs have also agreed to settle the RCR Class Action as against the Third Defendant, **Mr Bruce Maxwell James**, subject to the approval of the Court (**James Settlement**).
4. The Plaintiffs' claims against the First Defendant, RCR Tomlinson Ltd (in liquidation) (**RCR**) will continue. The Plaintiffs and RCR have been ordered to attend a mediation in March 2023.
5. Please read this notice carefully as it may affect your legal rights.
6. If there is anything in this notice that you do not understand, you should contact Omni Bridgeway, whose contact details are set out below or alternatively seek your own legal advice. Any questions you have about this notice should not be directed to the Court.

What is the RCR Class Action?

7. The RCR Class Action was commenced in the Supreme Court of New South Wales by the lead plaintiffs (**Plaintiffs**) against RCR and two of its former directors and Chief Executive Officers, namely Mr Dagleish and Mr James (collectively, the **Defendants**) on behalf of persons ("**Group Members**") who, during the "**Relevant Period**", acquired:
 - a. an interest in RCR shares, including as part of the 2017 Capital Raising and/or 2018 Capital Raising; and/or
 - b. long exposure to RCR Shares by entering into equity swap confirmations in respect of the RCR Shares for a period extending beyond 28 August 2018.

8. For the purpose of the Dalglish and James Settlements the Relevant Period is 28 December 2016 to 12 November 2018 inclusive.
9. The Plaintiffs allege that, during the Relevant Period, RCR breached its continuous disclosure obligations, and the Defendants engaged in misleading or deceptive conduct. Further, the Plaintiffs allege that a prospectus issued by RCR on 28 August 2018 contained misleading and deceptive statements. The misleading conduct that is the subject of the proceeding concerns disclosures made about the performance and prospects of RCR's solar projects business (**alleged misconduct**).
10. As set out above, the Plaintiffs have agreed to settle the proceeding as against the Second and Third defendants on the basis that the proceeding against the Second and Third defendants will be dismissed, subject to the Court's approval.
11. **IMPORTANT NOTES:** (A) The proposed settlements with the Second and Third Defendants will **not** impact upon the Plaintiffs' and Group Members' claims to recover damages and compensation for losses they allege were caused by the alleged misconduct of RCR as described in paragraph 9 above; and (B) The Plaintiffs intend to shortly seek an order from the Court permitting them to make changes to the Plaintiffs' claims in the RCR Class Action. One of those proposed changes includes an amendment to the "Relevant Period" to 24 August 2017 to 12 November 2018.
12. The Defendants deny the Plaintiffs' allegations and RCR is continuing to defend the claims.

Am I a Group Member?

13. In respect of the Plaintiffs' settlements with the Second and Third Defendants, you are a Group Member in the RCR Class Action, if you acquired an interest in RCR Shares (as described in paragraphs 7 and 8):
 - a. you suffered loss or damage by, or which resulted from, the alleged conduct of the Defendants described above; and
 - b. you did **not** opt out of the RCR Class Action, by completing and submitting an opt out notice which was distributed to Group Members in February 2021.
14. If you are unsure as to whether or not you are a Group Member, you should contact Omni Bridgeway, whose contact details are set out below (see section: "**What if I have further questions?**"). Alternatively, you may wish to seek your own legal advice.

The James Settlement

15. The proposed terms of the settlement with the Third Defendant are:
 - a. the Plaintiffs' and Group Members' claims against Mr James are dismissed, and the Plaintiffs and Group Members are to release Mr James from any claims arising from, connected with, or related to the RCR Class Action;
 - b. Mr James and the Plaintiffs will otherwise bear their own costs of the current proceeding against Mr James;
 - c. Mr James waives any entitlement to the security for costs paid into Court, pursuant to the orders made 15 August 2019 by the Honourable Justice Hammerschlag.

The Dalgleish Settlement

16. The proposed terms of the settlement with the Second Defendant are:
 - a. The Plaintiffs' and Group Members' claims against Dr Dalgleish are dismissed, and the Plaintiffs and Group Members release Dr Dalgleish from any claims arising from, connected with, or related to the RCR Class Action;
 - b. Dr Dalgleish and the Plaintiffs will otherwise bear their own costs of the current proceeding against Dr Dalgleish;
 - c. Dr Dalgleish has no entitlement to the security for costs paid into Court, pursuant to the orders made 15 August 2019 by the Honourable Justice Hammerschlag.
17. The James Settlement and the Dalgleish Settlement are each subject to Court approval. Group Members have a right to be heard on the question of whether the James Settlement and/or Dalgleish Settlement should be approved by the Court.
18. If you oppose any of the terms of the James Settlement and/ or the Dalgleish Settlements, you can object to the settlement by completing and submitting a "Notice of Objection" which appears at **Schedule A** to this Notice.
19. The deadline for Group Members to object to the settlements is **4:00pm AEDT on 27 February 2023**. Any "Notice of Objections" received after this deadline will not be accepted.
20. If you do **not** oppose either of the settlements **you are not required to do anything in response to this notice**.
21. **IMPORTANT NOTE: You are entitled to object to the James Settlement and/or the Dalgleish Settlement even if you have submitted a Registration Form in response to the notice issued to Group Members in November 2022 relation to the RCR Class Action.**
22. The Court will hold a public hearing to decide whether the settlements are appropriate. The hearing will be held at **10.00am (AEST) on 4 April 2023** at the Supreme Court of New South

Wales, Law Courts Building, Queen's Square, 184 Phillip Street, Sydney, NSW 2000. Group Members may attend the hearing, but it is not necessary. As the terms of the James Settlement and the Dalgleish Settlement include no orders as to costs, the Court will not award or make any assessment of compensation for Group Members, nor consider whether the costs of the RCR Class Action are fair and reasonable at that time.

23. In the event that the claims against RCR are successfully settled at mediation, a separate settlement approval hearing will be held to determine whether that settlement, and any legal costs or funding commission, are fair and reasonable.

What if I have further questions?

24. If you have further questions about this notice, or the RCR Class Action, please contact Omni Bridgeway (one of the Funders) using the following contact details:

Website: www.omnibridgeway.com/rcr

Email: rcrclassaction@omnibridgeway.com

Tel: 1800 016 464

Post: Omni Bridgeway

RCR Shareholder Class Action

PO Box Z5106

Perth WA 6831

25. You can also direct any questions you may have about the RCR Class Action to Quinn Emanuel, by email, rcrclassaction@quinnemanuel.com, or by phone +61 2 9146 3571.

Please Note: The James Settlement and the Dalgleish Settlement will not affect the outcome of your claim for compensation against RCR.

ANNEXURE A

RCR CLASS ACTION

NOTICE OF OBJECTION TO PROPOSED SETTLEMENTS

The person identified below:

1. is a Group Member in Ashita Tomi Pty Ltd & Ors v RCR Tomlinson Ltd (In Liq) & Ors, NSWSC 2018/00353304 (the **RCR Class Action**); and
2. wishes to object to the proposed settlement agreed between:
 - the Plaintiffs and the Second Defendant, Dr Paul James Dalgleish; and/or
 - the Plaintiffs and the Third Defendant, Mr Bruce Maxwell James

A. Details of Objector

Full Name:

Registered owner of RCR Shares:

Telephone number:

Postal address:

Email address:

HIN/SRN:

Signed:

Date:

B. Grounds of objection

My objection to the proposed settlement(s) is for the following reasons [*set out in the space below any submissions you wish to make, attach additional pages if necessary*]

C. Evidence and submissions

Any Objector who has provided written notice of an objection to the proposed settlement(s) and who wishes to rely on:

- (a) any evidence in support of their objection; and/or;
- (b) any written submissions in support of their objection (in addition to those submissions referred to at paragraph B above),

should serve on Quinn Emanuel that evidence and/or submissions (together with this completed form) by no later than [insert date].

D. Attendance at settlement approval hearing

I intend to appear before the Court at the hearing.

[If you intend to appear, please complete the following]:

I will appear on my own behalf

I will be represented by a lawyer: Name and contact email of lawyer:

.....

I do not intend to appear, but wish for my submissions to be considered in my absence

The Objector has also registered as a group member: Yes / No (**circle one**)

The Objector has read the “Notes for Objectors” below: Yes / No (**circle one**)

Notes for Objectors: By the Court’s orders made on 2 December 2022 (and as superseded on 23 December 2022), the deadline to object to the settlements is **4:00 pm AEDT on 27 February 2023**. Objectors are required to complete and submit a copy of this form, together with any written submissions and any affidavit evidence to Omni Bridgeway by:

Email: rcrclassaction@omnibridgeway.com

Post: Omni Bridgeway
RCR Class Action
PO Box Z5106
Perth WA 6831