



Circular to Creditors

**RCR Energy Limited (Administrators Appointed)
RCR Building Products (New Zealand) Limited (Administrators Appointed)
RCR Infrastructure (New Zealand) Limited (Administrators Appointed)
("the Companies")**

Conor McElhinney and Andrew Grenfell were appointed Joint and Several Administrators of the Companies on 18 December 2018.

The purpose of this circular is to provide creditors with information about the business, property, affairs and financial circumstances of the Companies in preparation for the Watershed Meeting of creditors.

The meeting is to be held on Tuesday 7 May 2019, at 11.00am at the offices of Russell McVeagh, Vero Centre Level 30, 48 Shortland Street, Auckland 1010. Creditors should arrive 30 minutes beforehand to register. If you wish to attend the meeting please email us at insolvency@mcgrathnicol.co.nz and include a claim form if one has not already been submitted.

The following documents are attached to this circular:

1. notice convening the meeting;
2. creditors claim form;
3. proxy/postal voting form; and
4. the Administrators' report to creditors.

At the Watershed Meeting creditors are entitled to vote on whether:

1. the Companies should execute a Deed of Company Arrangement ("DOCA"), if applicable; or
2. the Administrations should end and control of the Companies be handed back to the directors; or
3. to appoint a liquidator to each of the Companies.

As detailed in the Administrators' report, a DOCA has not been submitted and the Companies are insolvent. Accordingly, it is the Administrators' view that liquidators should be appointed to the Companies.

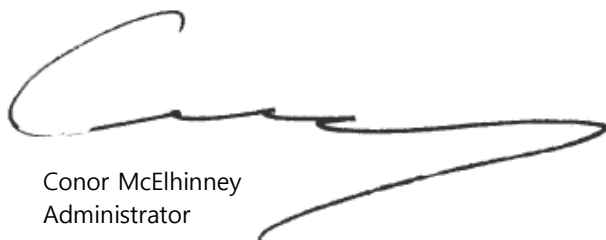
Creditors who intend to vote at the meeting must lodge a claim form with the Administrators prior to the meeting. Claims should be received by 4.00pm on Friday 3 May 2019.

If you have already lodged a claim form and the amount of your claim has not changed then you do not need to submit another claim form. If the amount of your claim has changed you can submit a revised claim form.

Creditors who are unable to attend the meeting and wish to be represented can participate by completing the postal voting form attached, or by appointing a proxy to attend in your place. Postal/proxy forms must be received by the Administrator by 4.00pm on Friday 3 May 2019.

For further information please refer to the website www.mcgrathnicol.com. Creditors who wish to discuss any aspects of the above can contact Nick Grady on +64 9 926 5114.

Dated 30 April 2019



Conor McElhinney
Administrator