

RUBICON CONFIRMS TENON CLOSES SALE OF NORTH AMERICAN BUSINESS



2 December 2016 - Rubicon Limited's 59.78% subsidiary Tenon Limited filed the attached News Release regarding the sale of its North American business and Capital Return.



TENON CLOSES SALE OF NORTH AMERICAN BUSINESS

Released 2 December 2016

Tenon announced today that the Sale of the Company's North American business to Blue Wolf Capital had closed.

Tenon will now apply to the High Court for final orders sanctioning the Capital Return of U\$1.10 per existing share, which, subject receipt of final orders, is expected to be completed by the end of December, with the Record Date for entitlement to the Capital Return expected to be 21 December.

The Sale and Capital Return were previously approved by shareholders (with a more than 99.5% majority of shareholders voting) at Tenon's Annual Shareholders Meeting held on 18 November 2016.

Ends

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Further information on Rubicon Limited can be viewed at the Rubicon web site, at <http://www.rubicon-nz.com>.