

**MINUTES OF THE 13TH ANNUAL MEETING OF SHAREHOLDERS OF**  
**RUBICON LIMITED**  
**Rydges Latimer Square**

3<sup>rd</sup> December 2015

Present: Steve Kasnet (Chairman)  
Hugh Fletcher  
George Karaplis  
Luke Moriarty  
Paul Herrod - KPMG  
Management of Rubicon  
Rubicon shareholders

Apologies: David Knott  
Bill Hasler

Notice of Meeting: The Chairman opened the meeting at 2:00 pm and welcomed shareholders. He advised that a quorum was present, outlined the programme for the meeting and introduced the Board members. He noted apologies from both Messrs Hasler and Knott, who were unable to attend due to circumstances completely beyond their control.

Chief Executive Officer's Review:

The CEO addressed shareholders, reviewing the 2015 financial year. The text (including slides) of his presentation is attached to these minutes.

Chairman's Comments:

The Chairman then addressed shareholders (the text (including slides) is attached to these minutes).

Shareholder Questions:

The Chairman asked for shareholder questions.

The meeting discussed a wide range of topics, including the ArborGen employee litigation, the size of ArborGen in the US market, its relationship with GE protest groups, and the impact next years US elections could have on the Tenon and ArborGen businesses.

A request was made to release ArborGen treestock volume sales for this fiscal year as soon as they were available. It was noted that approval would need to be obtained from ArborGen (and therefore our partners) to release these numbers, something they historically have been unwilling to do until the volumes (and related financial statements) had been audited.

A shareholder then thanked the Board for bringing the Annual Shareholders Meeting to Christchurch. The Chairman commented on the fortitude of the local residents post the earthquake devastation, and the pleasing amount of infrastructure rebuild that had since been put in place.

Resolutions: The Chairman noted that he and David Knott retired by rotation, and being eligible, offered themselves for re-election. He requested Hugh chair the meeting for the resolution relating to his own re-election.

Hugh asked Steve to talk to his candidacy, following which Hugh gave shareholders the opportunity to ask any questions relating to the resolution. He then moved the resolution

**To re-elect Stephen Kasnet as a Director of Rubicon Limited.**

Steve then resumed as Chairman of the meeting and provided some background to David's contribution to the Board and Company, following which he then moved the resolution -

**To re-elect David Knott as a Director of Rubicon Limited.**

The Chairman then asked if there were any questions relating to the final resolution. A shareholder inquired as to the Board's policy on rotation of Audit firms and whether the Audit Committee reviewed the performance of the external auditor. Hugh Fletcher as Chair of the Audit Committee confirmed that in accordance with best governance practises, the lead audit partner was rotated every five years and that the Audit Committee reviewed the performance of the external auditor annually. The Chairman then moved the resolution -

**To record the re-appointment of KPMG as the Auditors and to authorise the Directors to fix the remuneration of the Auditors for the ensuing year.**

The Chairman announced that, on the basis of postal votes and directed proxies, all resolutions were passed.

Closure of Meeting:

The Chairman closed the meeting at 2:45 pm and invited all present to join the Directors and Management for refreshments.

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**Chairman**

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