

Stephen Kasnet – Chairman's address

Ladies and Gentlemen,

Welcome to the Annual Meeting of Shareholders of Rubicon Limited. My name is Stephen Kasnet and I am Chairman of the Board of Rubicon. It is a pleasure to be here today.

I am pleased to advise that a quorum is present and that this meeting is duly constituted.

The Notice of Meeting has been circulated to all shareholders.

I would like to begin by thanking you for your attendance today as it gives us the opportunity to update you on what has happened this past year, and also discuss the way forward for the Company. Accordingly your presence here is very important to us. In addition to the formal sessions of this meeting, my fellow directors, management and I look forward to meeting with you informally for afternoon tea at the conclusion of the meeting.

Let me begin today by introducing the members of your Board to you:

At the far end of the table on my left is Hugh Fletcher. Hugh will be well-known to most of you and serves on the Board of IAG in New Zealand and Australia and is Trustee of The University of Auckland Foundation, the Dilworth Trust, and The New Zealand Portrait Gallery.

Next to me is Luke Moriarty – our Chief Executive Officer, who is also Chairman of Tenon, a director of ArborGen, and a former Monetary Policy Advisor to the Governor of the Reserve Bank of New Zealand.

Unfortunately both Ranjan Tandon and David Knott are unable to be with us today in person, due to prior commitments made that they were unable to free themselves from. The tyranny of distance from New York city to New Zealand did not help them in their efforts either. They will be with us next meeting.

Our programme for today is as follows -

- ⇒ Firstly, I will ask Luke to update you on the considerable progress we have made over the past year.
- ⇒ I will then provide some further additional comments from the Board's perspective, and following that, you will have the opportunity to raise any questions you may have in relation to Rubicon.

⇒ We will then deal with the formal resolutions to be considered by this meeting.

Upon completion of the meeting we will have tea and coffee and a light snack at the back of the room.

I will now ask Luke to review our recent activity for you.

LUKE

[Luke Talks]

STEVE

Thank you Luke.

As you will have seen from Luke's summary, a lot has been achieved in the past year.

The short story is that we have now put ourselves in the position in which we have always wanted to be – i.e. the 100% owner of ArborGen. And we have achieved that with zero bank debt at the Rubicon Limited level, and with secure long-term bank funding at the ArborGen level. On a consolidated basis, Rubicon is in good financial shape.

In addition to the transactional activity Luke discussed, we have also begun the restructuring of Rubicon-ArborGen, to streamline the two companies and reduce cost.

We have begun by cutting Rubicon director fees by 30% per annum, and reducing the number of board directors in total from seven to five. These moves were made to more accurately reflect the size of the Company moving forward. Whilst we have lost the benefit of having George Karaplis and Bill Hasler with us, we are comfortable that the remaining board members have the breadth of capability to deliver on the ArborGen undertaking for shareholders. In making those Board adjustments, we were very conscious of that fact that Libra and Knott own a combined 46% of Rubicon's issued shares and are each represented at Board level ... while there is another 54% of the register out there that also needs to be comfortable with the governance of the Company moving forward. That of course places greater responsibility on Hugh and myself as independent directors, but we obviously each have a good understanding of the Company and are very happy to fulfill that role for shareholders – a role we take very seriously.

We are now turning our attention to the cost savings that can be achieved at the overhead level from operating Rubicon and ArborGen as one-company. We will update you once the preferred model has been chosen, but in the interim I can assure you that future restructuring will be firmly balanced in favour of ensuring we have the capability to bring value to ArborGen rather than in simply cutting costs. We have not gone through the recent difficult but very successful period of transactional activity to only fall at the final hurdle by short-changing the management competencies required for success, merely to deliver a cost-out number.

Turning now to our shareholder base ... and you will recall we have previously explained that the RBC share price had been suffering from selling pressure from a few large shareholders, who found themselves in positions where they have had no choice but to sell in order to address their own internal cash liquidity requirements. It is therefore pleasing to report that, in late-December, supportive existing and new shareholders who see the long-term value proposition in ArborGen, acquired these shareholders' Rubicon stakes, and in the process more than 15% of our shareholder base changed hands in very quick time.

While we're pleased to see the previous daily selling pressure now gone, and the share price up a little, we can't say we're anywhere near being happy with it yet. To repeat Luke's earlier comment, were Rubicon to be trading at book value (i.e. reflective of the carrying value of ArborGen), then our share price would be circa NZ40 cents per share. If we can deliver on the upside scenarios discussed in our Annual Review, then the outcome would be multiples of that again. And in that respect, the critical point is that, now that we own 100% of ArborGen, the outcome is all directly within our control.

Once we have tidied up the Rubicon-ArborGen operating model, our sole focus will be on ensuring the delivery of the ArborGen Plan outputs. Earnings, value-recognition, and Rubicon share price will all resolve themselves quickly if we can deliver on the ArborGen promise to shareholders.

Thank you – that ends my formal comments today.

I will now open up the floor to you to ask me any questions you might have. If I get any difficult ones, I will pass them on to one of my fellow directors to answer!

So do we have any questions today?

[Take Questions]

Thank you.

I now propose that we move to the resolutions we need to address.

In fairness to those shareholders who cannot attend but have postal voted, all resolutions included in the Notice of Meeting will be decided by poll. In the interests of full information disclosure to shareholders present today, I can inform you that on the basis of the postal votes and directed proxies already received, all resolutions will be passed today. I say this not to constrain you from asking questions, but only to ensure you have full knowledge of the current position.

You will have the opportunity to raise questions or comment on each resolution after I have moved it.

Your voting forms will not be collected until all resolutions have been voted upon. You will have ample opportunity to complete your forms, and I will make it quite clear when your forms will be collected.

With all of that said, let's now turn to the individual resolutions.

Election of Directors

The first two resolutions today relate to the election and re-election of Directors. Hugh Fletcher retires by rotation, and being eligible, offer himself for re-election. In addition Ranjan Tandon was appointed as a Director by the Board in August 2017, and in accordance with the Constitution, holds office only until this Annual Meeting. Ranjan therefore also retires and being eligible offer themselves for election.

So to resolution 1.

Hugh Fletcher retires by rotation, and being eligible, offers himself for re-election. Your Board unanimously supports the re-election of Hugh as a Director of the Company. Hugh's formal details, background and experience were included in the Notice of Meeting I will ask Hugh to address you regarding his re-appointment.

[HUGH TO SPEAK]

Thank you Hugh, and as included in the Notice of Meeting I should note that the Board unanimously supports the election of Hugh today.

Accordingly, I now move the resolution

To re-elect Hugh Fletcher as a Director of Rubicon Limited. Are there any questions in relation to this resolution?

[Questions]

Thank you

I now ask you to vote, marking your voting form in respect of the resolution to appoint Hugh Fletcher, and continue to hold them for now.

So to resolution 2.

The next director seeking election is Ranjan Tandon. As I noted earlier Ranjan was appointed as a Director by the Board in August 2017, and in accordance with the Constitution, holds office only until this Annual Meeting. Ranjan therefore also retires and being eligible offer themselves for election.

Ranjan's formal details, background and experience were included in the Notice of Meeting. As you know, Ranjan is the principal of Libra Partners, a highly successful US hedge fund, that owns 18% of Rubicon. Ranjan has been a long-term supporter of Rubicon, having made his initial investment of US\$10 million in 2014, and then in June last year he invested a further US\$9 million in order to support our acquisition of ArborGen. In support of his nomination in his personal absence today, I would like to add that Ranjan is a highly-valued director, who

brings a broad range of experience to board discussions, and we are very fortunate to have him with us. Although under the NZX rules Ranjan is not deemed to be independent because of Libra's material investment in the Company, under the Companies Act 1993 he is still a representative of all Rubicon shareholders and must fulfill his Director duties to you accordingly. Unfortunately as noted earlier, due to prior commitments Ranjan is unable to be with us today, and he sends his apology.

Again as included in the Notice of Meeting I should note that the Board unanimously supports the election of Ranjan today.

Thank you

Accordingly, I now move the resolution

To elect Ranjan Tandon as a Director of Rubicon Limited. Are there any questions in relation to this resolution?

[Questions]

Thank you

I now ask you to vote, marking your voting form in respect of the resolution to appoint Ranjan Tandon, and continue to hold them for now.

We now move to the final resolution, relating to our Auditors. KPMG have been our Auditors since incorporation and have confirmed their willingness to continue in that role. KPMG is automatically re-appointed at the Annual Shareholders' Meeting as auditor of the Company. The proposed ordinary resolution is required to authorise the Directors of the Company to fix KPMG's fees and expenses for the following year.

Accordingly, I move:

To authorise the Directors to fix the fees and expenses of KPMG as the Company's Auditor for the ensuing year.

Are there any questions in relation to this resolution?

[Questions]

As there are no questions, can you vote on the resolution, marking your voting form accordingly.

There are no further resolutions. Please ensure you sign your voting forms and now pass them to the nearest end of your row where they will be collected.

[Pause while voted are being collected]

RESULTS OF VOTING

Ladies and Gentlemen, on the basis of the number of postal votes and directed proxies received all resolutions have been carried today.

Again, I thank you for your attendance at this meeting today, and now declare the meeting closed.

I would now like to invite you to join the Directors and Management of the Company for tea and coffee.

Thank you.

FORWARD-LOOKING STATEMENTS

There are statements in this presentation which are 'forward-looking statements.' As these forward-looking statements are predictive in nature they are subject to a number of risks and uncertainties relating to Rubicon and ArborGen, many of which are beyond our control (please refer page 1 of Rubicon's 2017 Annual Report for a discussion of some of those uncertainties and risks). As a result, actual outcomes, results and conditions may differ materially from those expressed or implied by such statements.