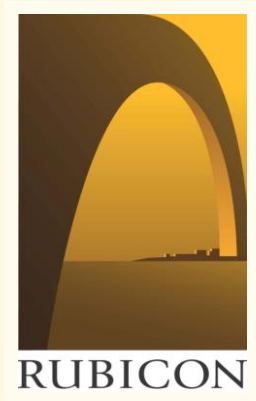


Annual Shareholders' Meeting - 2018



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.

Annual Shareholders' Meeting - 2018

Stephen Kasnet
Chairman

Annual Shareholders' Meeting - 2018

- Introduction of Board members

- Hugh Fletcher
- Luke Moriarty
- Ranjan Tandon
- David Knott

Agenda

- CEO's Review
- Chairman's Comments
- Shareholder Questions
- Resolutions
- Refreshments

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Luke Moriarty

CEO

Recent events ...

- A considerable amount of activity – mostly transactional
- Achieved the critical objective – 100% ownership of ArborGen



Recent activity – a re-cap

	Cash position ¹		US\$m
	In	Out	Net
✓ Restructured Tenon ... and decision made to exit			
✓ Sale of US distribution business for US\$110m			
✓ Tenon debt repaid			
✓ #1 pro-rata capital return and dividend	45		
✓ RBC repaid ANZ US\$20m bank debt		(20)	
✓ Sale of clearwood business to TCLP			
✓ RBC investment		(14)	
✓ #2 pro-rata capital return	25		
	70	(34)	36
✓ 100% of ArborGen acquired (US\$28.5 million over 3 instalments)			
✓ #1 acquisition payment		(14)	
✓ #2 (deferred) acquisition payment		(5)	
✓ Sale of TCLP investment	15		
✓ RBC sub-debt notes repaid		(8)	
✓ Other (acquisition costs, etc)		(4)	
	85	(65)	20 ²
x #3 (final) deferred ArborGen payment 1 July '18		(10)	
x Final Tenon liquidation receipt Mar '18	2		
	87	(75)	12 ²
✓ Capital injection from Knott and Libra	13		
✓ Investment into ArborGen		(13)	
✓ Rubicon Limited cash position ² post-transaction payments	100	(88)	12 ²

¹ Numbers rounded

² Includes US\$6 million of cash collateralised at ArborGen

The future - ArborGen

We have great belief in the potential upside in ArborGen ...

- Global leader in advanced forestry genetics
 - Operating in the world's major commercial tree species
 - In geographies with high annual planting rates
 - Sales to major forestry players in those countries
 - Leading market position in each market
- Pre-eminent intellectual property position
 - Industry-leading genetic library
 - Proprietary 'tree machine' platform
 - Extensive database of global trials
 - Varietal and transgenic technology
 - Advanced genomics platform
 - Protection of patents and trade secrets
- Portfolio of advanced products not requiring approval – now being commercialised
- The investment in research, capability, and customer preparation has been made
- Now all about commercialising that investment – i.e. 'converting' customers
- ArborGen is well positioned to do so

This will all be reflected in future earnings and shareholder value

The future – ArborGen continued

- The heavy product development is well behind us
- Last fiscal year ArborGen turned EBITDA positive
- Forecast¹ is to be earnings and operating cash-positive from now on
- ArborGen's current fiscal year (Mar '18) target¹ is to -
 - More than double the US\$1.7m USGAAP EBITDA result achieved last year
which implies...
 - USGAAP EBITDA result (pre-R&D) approaching US\$10 million, and
 - Gross profit margin of circa US\$16 million
 - Well on track to achieving these numbers – despite the adverse hurricane season this year
- Mar '19 should see a further noticeable lift in earnings yet again
- To announce target for the Mar '19 year once the current fiscal year has closed

¹ Pre restructuring and RBC acquisition-related costs

The future – ArborGen price paid v value

- Believe acquisition price was a fraction of ArborGen's potential value
- KPMG's valuation experts concurred that -
 - RBC had made a 'bargain purchase price gain'
 - The value of the identifiable assets and liabilities acquired implied a book value of US\$124 million for 100% (net of debt)
 - US\$124 million, inclusive of cash at RBC, implies a share price of circa NZ40cps
⇒ nearly twice the current share price!
- There is extensive information disclosed in note 15 to our Financial Statements and the Auditor's Report to give you confidence in our carrying values and also the potential value disclosed in the upside cases

The future – ArborGen continued

- A comprehensive 10-year Plan review of the business has now been completed
- ... signed-off by the Rubicon Board
 - Milestones have been set
 - Management will be measured and rewarded on their achievements against these
- The Plan -
 - Establishes an integrated genetics supply, manufacturing, and marketing program for each geographic market in which ArborGen operates
 - Is designed to ensure the financial goals for the Company are achieved
- We have confidence these goals will be achieved
- To allow greater transparency for shareholders ...
 - We have changed Rubicon's balance date from 30 September to 31 March
 - This will then align RBC with ArborGen's own year-end
 - Once we get past this March, everything will become much more straightforward

MCP seed production

- ArborGen's leadership position is derived from cleverly integrating –
 - Two decades of investment in advanced technology
 - With traditional 'hard labour' processes
- MCP = mass control pollinated
 - Crossing of 'mother' trees with superior father trees
 - Looking for advanced tree traits –
 - faster growth
 - greater saw-log potential
 - straightness
 - disease resistance
 - The advanced technology phase resides in the selection of the father tree
 - The traditional 'hard labour' phase is in the pollination of the mother tree

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VIDEO PRESENTATION

MCP seed production

- Latter phase is mechanical and labour intensive
- It is a huge ArborGen logistical exercise each year
 - 15 MCP nurseries geographically spread across the US-South
 - With 28,000 individual qualified trees spread over ~1,500 hectares
 - The orchard trees are up to 30 metres in height
 - This year ~1 million MCP bags will be set
 - ... by 220 temporary workers, and 20 FTEs ... with the aid of mechanical lifters
 - Each bag is 'touched' 5 times
 - The viable pollination window is
 - extremely short and heavily weather dependent
 - ... from a max of 2-3 days to as little as 24 hours
 - Seed production timing -
 - Pollination occurs in February-March of year 1
 - Cones are harvested in October of year 2
 - Seed is sown in the nursery in April of year 3
 - Seedlings are harvested in December-March of years 3/4



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Stephen Kasnet

Chairman

Rubicon – Go-Forward

- 
- 100% owner of ArborGen
 - Rubicon is in a good financial position
 - Rubicon has no debt
 - ArborGen has long-term bank funding
 - Going to streamline Rubicon / ArborGen ⇒ reduce costs
 - Reduced size of Board and fees
 - Libra and Knott represented
 - Two Independent Directors (Hugh and Steve)
 - Reviewing overhead costs at Rubicon / ArborGen
 - Will ensure have capability to bring value to ArborGen

Rubicon – Share Price

- Share price suffered from selling pressure
 - Two large shareholders needed to sell
 - Existing and new shareholders acquired 15% in December
 - See the long-term value proposition in ArborGen
- Were it trading at book value it would be circa NZ40 cents
- Sole focus is on delivering value for ArborGen



Resolutions

Resolution 1

To re-elect Hugh Fletcher as a Director

Resolution 2

To elect Ranjan Tandon as a Director

Resolution 3

To authorise the Directors to fix the fees and expenses of KPMG as the Company's Auditor for the period ended 31 March 2018