

# MINUTES OF A SPECIAL MEETING OF SHAREHOLDERS OF RUBICON LIMITED

## Rydges Latimer Square

12<sup>th</sup> January 2018

Present: Steve Kasnet (Chairman) (by telephone)  
Hugh Fletcher  
George Karaplis (by telephone)  
Luke Moriarty  
Management of Rubicon  
Rubicon shareholders

Apologies: David Knott  
Ranjan Tandon  
Bill Hasler

Notice of Meeting: The Chairman opened the meeting at 10:00 am and welcomed shareholders. He advised that a quorum was present and introduced the Board members. He confirmed that the meeting was not the Annual Meeting and the sole purpose of the meeting was to consider the proposed sale of Rubicon's 44.88% interest in the Tenon Clearwood Partnership.

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.

A shareholder asked whether following the sale of TCLP Rubicon would commence paying dividends. The Chairman noted that ArborGen had development and growth needs that required capital and therefore in the short-term, dividends wouldn't be paid. This was consistent with Rubicon's long-term public position on this matter.

A shareholder asked if consideration would be given to listing in the US as Rubicon would solely be ArborGen post completion of the proposed transaction. The Chairman stated that a US listing was a distinct possibility but that no final decision had been made. The shareholder then asked whether this would result in cancelling the NZ listing. The Chairman noted again that no decisions had been made, but that the Board was conscious there were 6,000 NZ-based retail shareholders who had been very loyal to the Company, and that the Company's desire was to achieve value outcome acceptable to all shareholders.

A shareholder asked whether the Rubicon name would be retained or if ArborGen would come into the name. The Chairman responded that the matter had not been addressed but would be in due course.

Resolution: There being no further questions the Chairman then formally moved the resolution –

**That the Sale of Rubicon TC Holdings LP's 44.88% ownership interest in TCLP, on the terms described in the Notice of Meeting, be approved.**

He noted that the resolution was an ordinary resolution to satisfy each of Listing Rules 9.1 and 9.2, and that while Knott and Libra could vote on the Resolution for the purposes of the approval required under Listing Rule 9.1, Knott and Libra's votes could not be included in the voting on the Resolution for the purposes of the approval required under Listing Rule 9.2, which related to transactions with related parties.

He noted that approval was required under both Listing Rules 9.1 and 9.2, so if shareholders did not pass the Resolution under each of Listing Rules 9.1 or 9.2 the Resolution would not be effective.

The Chairman then asked if there were any questions relating to the resolution.

There were none, so shareholders were asked to mark their ballot papers, which were then collected by the scrutineers.

The Chairman then noted that the result of the vote would be released to the NZX later that day.

Closure of Meeting:

The Chairman closed the meeting at 10:25 am and invited all present to join the Directors and Management for refreshments.



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**Chairman**  
12 / 01 / 18