

MINUTES OF THE 12TH ANNUAL MEETING OF SHAREHOLDERS OF RUBICON LIMITED

Te Papa Museum

5th December 2014

Present: Hugh Fletcher (Chairman)
George Karaplis
Bill Hasler
Luke Moriarty
Steve Kasnet (by telephone)
David Knott (by telephone)
Paul Herrod - KPMG
Management of Rubicon
Rubicon shareholders

Notice of Meeting: The Chairman opened the meeting at 10:00 am 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 Kasnet and Knott who were unable to attend due to circumstances completely beyond their control but noted that both had joined the meeting by telephone and were available to take questions.

Chief Executive Officer's Review:

The CEO addressed shareholders, reviewing the 2014 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.

Mr Tyler (a shareholder and proxy holder for the New Zealand Shareholders Association) noted that *"the future profitability of ArborGen was very much dependent on the large scale introduction of advanced genetic stock. The increased percentage of sales represented by advanced genetics over the past 3 years had been impressive. However, for the reasons given in the Annual Review (poor seed out-turn in 2014 and very strong 2014 sales), the ability to meet demand in 2015 may well be constrained."* He then asked what percentage of sales is targeted for advanced genetic products in 2015? The CEO replied that ArborGen's target for 2015 was to maintain US advanced genetic sales

at 21% and worldwide sales at 25%, but that this was on a targeted 10% higher sales volume overall.

Mr Tyler also noted that the Brazilian market represented a major opportunity for Rubicon. It was proposed to *"prove out the (current) model -- and then significantly scale-up to match market needs"*. He asked what time frame has the company planned for up to the point where significant sales into the Brazilian market are expected - 1year; 5years; 10years? The CEO responded that ArborGen's objective was that in five years time revenue from South America would be the equivalent of the revenue from the US Core today.

Mr Tyler also asked why *"greater forward guidance"* and *"much fuller public disclosures"* was dependent upon an IPO having been undertaken - i.e. why can't shareholders have full disclosure with or without an IPO? The CEO replied that Rubicon already provided significant forward guidance by providing production and sales targets and he didn't believe that aspect would change significantly if ArborGen were public. What would change would be that a listing of ArborGen would see greater analyst following, which would also provide forward guidance from that community, and of course ArborGen would be required to provide full SEC compliant Annual and Quarterly reports.

A question was addressed in relation to conversion rates at the Taupo site, and the improvements expected following completion of the two capital projects.

A shareholder commented that the relevant share price to be showing in the presentation was Rubicon's not Tenon's, and he agreed with the Chairman's presentation that the gain in Tenon's price had not been translated into Rubicon's share price and that Rubicon's share price history had been abysmal. He felt that the upbeat comments last year that 2014 would be a busy year for Rubicon had not eventuated and it might now be a real stretch for ArborGen to be EBITDA positive by the end of 2015. The CEO and Chairman responded that it had been a busy year and much had been achieved. Both Tenon and ArborGen were on track from a business and operational perspective (as the Annual Reports and presentation materials at the ASM showed), but the year had not concluded with an ArborGen float. The Chairman reiterated that ArborGen could definitely be floated, but that it was a matter of choosing the optimal mix of business and market timing for that to occur. The CEO commented that the timing was being impacted by three macro factors – the US housing recovery (which had tracked sideways over the past 12 months in terms of housing starts, which had not been the path forecast to occur last year) which impacts harvesting and replanting, the path of agricultural commodity prices (the steep price declines in soybean and corn that had occurred in calendar'14

were referenced), and the share price performance of the only dozen or so stocks that had listed in the industrial bio / agricultural space over the past 3-4 years (which had been appalling) which had negatively impacted investors' views of these types of future floats. However, he noted that ArborGen was quite different from most of these companies that had suffered big share price falls, because ArborGen was the player in its 'space', with channels to markets and customers in place, proven products, an active product development pipeline, and genuine growth opportunities. The key to achieving value in the equity market was to distinguish ArborGen from these recent floats.

A shareholder believed that the Rubicon website needed updating, and it was agreed that this would be actioned.

Clarification was sought regarding the terms of the long term incentive plan and the key management compensation, and this was provided.

A question relating to Auditor independence was raised, in particular as to the procedures Rubicon undertook to satisfy itself regarding the auditor's independence. The Chairman responded that the Audit Committee sought confirmation from the external auditors of their independence, ensured the engagement partner was rotated at least every five years, reviewed any non statutory work undertaken by KPMG, and formally considered the auditors independence at least annually.

Other questions addressed at the meeting related to the use of steel in house framing, the environmental and public response to GE products, Libra's investment into Rubicon, and the voting intentions of the major shareholders at this meeting.

Resolutions:

The Chairman noted that he and George Karaplis retired by rotation, and being eligible, offered themselves for re-election. He requested Bill chair the meeting for the resolution relating to his re-election.

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

To re-elect Hugh Fletcher as a Director of Rubicon Limited.

Hugh then resumed as Chairman of the meeting and asked George to talk to his candidacy following which the Chairman gave shareholders the opportunity to ask any questions relating to the resolution (there were none). He then moved the resolution

To re-elect George Karaplis as a Director of Rubicon Limited.

The Chairman asked if there were any questions relating to the final resolution (there were none) following which he moved the resolution

To record the reappointment 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 11:45 am and invited all present to join the Directors and Management for refreshments.