

# **MINUTES OF THE 16TH ANNUAL MEETING OF SHAREHOLDERS OF RUBICON LIMITED**

## **Ward Room, Royal Port Nicholson Yacht Club**

6<sup>th</sup> March 2018

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

Apologies: David Knott  
Ranjan Tandon

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 Tandon 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 2017 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 shareholders discussed in relation to ArborGen:-

- The primary species ArborGen grew being Radiata, Loblolly pine and Eucalyptus;
- Risks associated with the business, the most significant of which was weather as demonstrated in the last year with two hurricanes;
- That ArborGen was the acknowledged global leader in the development and commercial production of treestocks (particularly in the US);
- Progress in the moving of existing customers from OP to MCP;
- Restrictions on the utilisation of taxation losses residing in ArborGen;

And in relation to Rubicon:-

- That the residual cash in Rubicon (post the payment of the \$10 million third instalment to IP and WR and receipt of the \$2.5 million on the liquidation of

Tenon) would only be used to manage and grow the ArborGen business, or otherwise be returned to shareholders;

- The disappointing share price over the last few years as two large shareholders disposed of their positions, and the better much share price outlook providing ArborGen met its financial targets and growth goals;
- Who the decision makers were and the role of the independent directors;
- The future operating model and the need to effectively combine Rubicon and ArborGen Board and Management without losing the expertise required to realise ArborGen's potential.

Resolutions:

The Chairman noted that Hugh Fletcher retired by rotation, and being eligible, offered himself for re-election.

Steve then asked Hugh to talk to his candidacy, following which Steve gave shareholders the opportunity to ask any questions relating to the resolution - there were none. He then moved the resolution.

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

Steve moved to the second resolution, the election of Ranjan Tandon and noted that Ranjan was appointed as a Director by the Board in August 2017, and in accordance with the Constitution, held office only until this Annual Meeting. Ranjan therefore also retires and being eligible offered himself for election. Steve provided some background on Ranjan, following which he gave shareholders the opportunity to ask any questions relating to the resolution - there were none. He then moved the resolution.

**To elect Ranjan Tandon as a Director of Rubicon Limited.**

Steve then moved to the third resolution relating to authorising the fees to be paid to the auditors and asked if there were any questions – there were none. Steve then moved the resolution.

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

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 11:40 am and invited all present to join the Directors and Management for refreshments.



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**Chairman**

**13 / 3 / 18**