

Rubicon Annual Shareholders' Meeting – 17 September 2018

Dave Knott – Chairman's address

Ladies and Gentlemen,

Welcome to the Annual Meeting of Shareholders of Rubicon Limited. My name is Dave Knott and I am Chairman of the Board of Rubicon. It is a pleasure to be here today, albeit a long journey. I left New York three days ago, and will be returning tomorrow, by which time I will have covered more than 25,000 miles, next time I'll find a more direct route than going through Hong Kong. But it's well worth it, and in the limited time I've been here I have quickly come to understand why everyone I know that's been here says it's the most beautiful country on earth.

And with that said, 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 there have been many recent changes. Your presence here is very important to us, and I am grateful to have the opportunity to walk through these changes. 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 right 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 Hugh is Paul Smart, who is new to Rubicon. Paul has been CFO of Meridian Energy and CFO of Sky Television. He has previously been a non-executive Director in Arc Innovations, NZPM Group, and Southern Hydro (out of Melbourne), and is currently a non-executive Director of Solarcity, InterCity Holdings, Mercer Group, Argus Group and Geo40.

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

Unfortunately, Ranjan Tandon, Tom Avery, and Ozey Horton are each unable to be with us today in person. Prior commitments, distance, and hurricane Florence were all working against them.

I would also like to take this opportunity to thank my recently retired predecessor, Steve Kasnet, for his years of service to the company.

Our program for today is as follows -

- ⇒ Firstly, I will ask Luke to update you on the considerable progress we have made over the past period.
- ⇒ I will then provide some further additional comments from the board's perspective
- ⇒ You will then have the opportunity to raise any questions you may have in relation to Rubicon.
- ⇒ And we will then address 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 far end of the room.

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

LUKE

[Luke Talks]

DAVE

Thank you Luke.

As Luke just told you, a lot has been achieved in the past year.

Rubicon is now the 100% owner of ArborGen. We acquired the other Partner's interest through several cash payments to them which are now complete. Our responsibility now is to convert that position into demonstrable value for shareholders. Candidly, this will require a lot of hard work, which I know the team in place can handle. As Luke mentioned, management historically utilized EBITDA to measure results. However moving forward we will also be using operating Free Cash Flow to monitor performance and incentives, as the Board strongly believes that the prime objective of any company should be to generate cash. With the help of the new Board members and management we will be focused on generating cash.

Earlier this year we announced we would be streamlining the operations of the combined Rubicon-ArborGen entities, to rationalize the two companies, and to reduce cost under our "one company" program. In addition, we decided to recruit Directors with Forest Products and restructuring experience. Having acknowledged that the core of our business is now located in the US, we added two new US-based directors, whose election to the Board you will shortly be voting on. We have also determined that our independent Directors should be part-remunerated with restricted Rubicon shares, so that they act and feel as each of you do as Rubicon shareholders, to ensure the incentive and urgency are aligned. This is a bargain for Rubicon, these new directors are of the highest quality, and like all good talent you need to meet the market to secure their services. The part-remuneration of Directors in Rubicon

shares also aligns with the equity incentives at ArborGen, where the senior ArborGen management team was awarded options outstanding equivalent to 4.6% of ArborGen's issued shares by the ArborGen Board in June 2017. You are being asked to vote on the Rubicon Director share Plan today.

Thank you – that ends my formal comments today.