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# ENTITLEMENT AND ACCEPTANCE FORM

## Rubicon Limited

**PRO-RATA, ENTITLEMENT OFFER OF RUBICON  
ORDINARY SHARES AT AN APPLICATION PRICE OF  
NZ60 CENTS PER SHARE (US41.346 CENTS PER SHARE)  
PAYABLE IN FULL ON APPLICATION, IN THE RATIO OF  
1 NEW SHARE FOR EVERY 7 EXISTING SHARES HELD**

Broker's Stamp
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### IMPORTANT: THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Instructions for the completion of this Form are printed on the reverse. If you are in any doubt as to how to deal with this Form, please consult a NZX Primary Market Participant or your solicitor, accountant or other professional adviser immediately.

**If you choose to take up all or part of your entitlement, this Form together with the total amount payable on acceptance must be sent so as to be received by Computershare Investor Services Limited (Registrar) NOT LATER THAN 5.00pm (NZ time) on 24 March 2010.**

**If you do nothing or renounce your entitlement in full or in part, you will be electing not to subscribe for all or some of your entitlement to New Shares and your shareholding will be diluted. The New Shares not subscribed for will be made available to other selected investors to purchase via the Bookbuild.**

SHAREHOLDER'S FULL NAME

Your Shareholder Number/CSN:	
Your Holding at 5.00pm 5 March 2010	
Your New Shares Entitlement	

### NUMBER OF NEW SHARES ACCEPTED (Please complete this section)

Tick the box for full acceptance (either NZ\$ or US\$)

– Payment in NZ\$  
OR  
 – Payment in US\$

Amount Payable at (if full acceptance)

NZ60 cents per New Share	NZ\$
US41.346 cents per New Share	US\$

OR Indicate a lower number of New Shares

Multiply by NZ60 cents per New Share =	NZ\$
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OR if paying in US\$

Multiply by US41.346 cents per New Share =	US\$
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### TO: The Directors, Rubicon Limited

In terms of Rubicon's offer in the simplified disclosure prospectus dated 26 February 2010 (Offer Document), I/We hereby apply for the number of New Shares entered above and:

**Pay by cheque or bank draft** (only if paying in NZ\$) Enclose a cheque or bank draft in NZ\$ made payable to "The Rubicon Offer" and crossed "Not Transferable."

**Pay by NZ direct credit or by international payment (TT)** (read payment instructions) Applicants paying by direct credit or international payment (TT) must submit their payment instruction to their bank to make payment by no later than 4.00pm on 22 March 2010. International banking may require you to provide full physical address of recipient bank branch (shown below) and of account holder customer, being Computershare Investor Services Limited, 159 Hurstmere Road, Takapuna, Auckland, New Zealand.

#### In NZ\$:

Computershare Investor Services Limited – Rubicon Offer  
Bank name: Bank of New Zealand  
Bank branch: 277 Broadway, Newmarket, New Zealand  
Bank account number: 02-0192-0388782-016  
SWIFT Code: BKNZNZ22

#### In US\$:

Computershare Investor Services Limited – Rubicon Offer  
Bank name: Bank of New Zealand  
Bank branch: 277 Broadway, Newmarket, New Zealand  
Bank account number: 631002-0003  
BSB: 02-1000  
SWIFT Code: BKNZNZ22

Your banking reference is

Date of payment \_\_\_\_/\_\_\_\_/\_\_\_\_ (dd/mm/yy) and I have quoted my Shareholder Number/CSN in the "reference" field, and if making NZ direct credit quoted surname in the "particulars" field, in the bank payment advice.

I/We acknowledge that by signing (or authorising my/our attorney to sign) this Form, this Form was distributed with the Offer Document for the Retail Offer and that I/We have received and read a copy of the Offer Document, I/We have acted in accordance with the terms of the Retail Offer detailed in the Offer Document, I/We agree to all of the terms and conditions as detailed in the Offer Document and I/We have made my/our own enquiries and assessment as to the assets, liabilities, financial position, profit and losses and prospects of Rubicon and the rights attaching to New Shares.

**Please read EXPLANATION OF ENTITLEMENT and APPLICATION INSTRUCTIONS overleaf before completing.**

Dated this \_\_\_\_\_ day of March 2010.

Signed \_\_\_\_\_

(If signing as an attorney/agent please complete reverse of this form)

**EXPLANATION OF ENTITLEMENT**

1. The front of this Form sets out the number of New Shares to which you are eligible to apply for (refer to New Shares Entitlement).
2. You may apply for your full entitlement of New Shares, a lesser number of New Shares than your full entitlement or none at all.
3. If you do not accept some or all of your entitlement, on the Closing Date you will be deemed to have not taken up that part of your entitlement. The New Shares not subscribed for will be made available to other investors to purchase via the Bookbuild and your holding in Rubicon will be diluted. Any value received for these New Shares in excess of the Application Price will be returned to you in accordance with the terms set out in the Offer Document.
4. You must subscribe for New Shares by completing the Entitlement and Acceptance Form overleaf.
5. Applications are irrevocable and, once made, cannot be withdrawn.

**APPLICATION INSTRUCTIONS**

1. The Application Price payable upon application for each New Share is NZ60 cents or US41.346 cents.
2. Payments are to be made by cheque or bank draft in NZ dollars for immediate value or direct credit or international payment in NZ\$ or US\$ or such method of payment agreed as acceptable to Rubicon.
3. Cheques or bank drafts in NZ\$ only must be made payable to "The Rubicon Offer" and crossed "Not Transferable".
4. If paying by direct credit or international payment please provide the date payment was made on the front of this Form. Your Shareholder number/ CSN must be quoted in the "reference" field on the payment advice. For payments by NZ direct credit, also quote your surname in the "particulars" field.
5. An application by a company must be signed on behalf of the company by a person/persons duly authorised for that purpose.
6. Joint holders must all sign.
7. An application may be executed by an attorney, in which case the relevant Power of Attorney, if it has not already been noted by the Registrar, must accompany this acceptance.
8. This application constitutes an irrevocable offer by the applicant to subscribe for and acquire the New Shares specified in the Form, on the terms and conditions set out in the Offer Document and this Form.
9. Any person outside New Zealand or Australia who takes up an entitlement (and therefore applies for New Shares) will be deemed to have represented and warranted to Rubicon that the Offer can be lawfully made to them. If you are a US person who is a qualified institutional buyer or accredited investor who takes up an entitlement (and therefore applies for New Shares), you will be deemed to have given the representations and warranties contained in the General information section of the Offer Document under the heading "United States of America".
10. Forms must be completed in full and may be rejected if any details are not entered. If the Form is not completed correctly or the accompanying payment is for the wrong amount, this Form may still be treated as valid. Applicants will not however be treated as having offered to purchase a greater number of New Shares other than the number for which payment is made. Application Monies will be banked upon receipt into an account. Interest earned on that account will be paid to Rubicon. If Application Monies are paid by a cheque or direct credit which does not clear, that application may be rejected or an allotment made to the applicant may be cancelled. Any Entitlements in respect of a rejected application or cancelled allotment will be offered for subscription to Selected Investors via the Bookbuild.
11. Expressions defined in the Offer Document have the same meanings in this Form. This Form is governed by New Zealand law.
12. Personal information provided by you will be held by Rubicon or the Registrar, at the addresses shown in the Directory of the Offer Document or at such other place as is notified upon request. This information will be used for the purpose of managing your investment. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.
13. When completed, this Form together with the appropriate payment should be sent in the reply-paid envelope to Rubicon c/- Computershare Investor Services, Private Bag 92-119, Auckland 1020, New Zealand. If posting from outside New Zealand, you will need to affix a postage stamp.
14. Applications must be received by the Registrar no later than 5.00pm (NZ time) on 24 March 2010. Rubicon may amend this date at its discretion, subject to the requirements of the Securities Act and NZX Listing Rules.
15. Rubicon reserves the right to withdraw the Offer and the issue of New Shares at any time, in which case all Application Monies (without interest) will be refunded as soon as practicable.

<b>CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY/AGENT</b>	
Please complete if you are acting on behalf of someone for whom you hold Power of Attorney/Agent.	
Select representation: Power of Attorney <input type="checkbox"/>	Agent <input type="checkbox"/>
I, _____ (Name of Attorney/Agent)	
of, _____ (Address and Occupation of Attorney/Agent)	
HEREBY CERTIFY THAT:	
1. As Attorney/Agent of _____ under a deed/agreement dated _____ (dd/mm/yy) given to me by him/her/them.	
2. I have executed the application for New Shares printed on this Application Form as Attorney/Agent pursuant to the powers conferred on me by that Power of Attorney/agreement.	
3. At the date of this certificate I have not received any notice or information of the revocation of that appointment, whether by the death or dissolution of the donor or otherwise.	
Signed at _____ this _____ day of _____ 2010.	
_____	(Please ensure you have also signed the front of this form)
Signature of Attorney/Agent	