



# Offer Document

For a pro-rata, entitlement offer to Retail Shareholders of 1 share for every 7 shares held at an Application Price of NZ60 cents per share (or US41.346 cents per share)



Bookrunner

Note: This Offer Document is a Simplified Disclosure Prospectus (as permitted under Regulation 9 of the Securities Regulations 2009) for an offer of shares of the same class as the shares of the issuer already listed at the time of the Offer. Rubicon is subject to a continuous disclosure obligation that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the NZSX market operated by NZX.

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# 1. Chairman's letter



26 February 2010

Dear Shareholder

On 26 February 2010, Rubicon Limited announced its intention to strengthen its balance sheet in light of future funding requirements of the Company. Following the refinement of our business portfolio to consist of purely our core forestry activities, our strategy over the past five years has been to restructure, build and grow the value of our two remaining investments – ArborGen and Tenon – in readiness for events in each which would bring significant value to Rubicon shareholders. As we have reported to you in some detail in our recent Annual and Interim Reviews and ASM presentations, much has been achieved in this regard, and we are well advanced in this goal.

In terms of Rubicon's funding for this goal, our history has seen us use the cash we have generated from the sale of our non-core activities (NZ\$125 million) and dividends and capital returns received from our portfolio (NZ\$230 million) to both fund our investment into Tenon and ArborGen (NZ\$263 million) and to return capital to shareholders (NZ\$92 million). Operating cash flow generated internally at ArborGen and Tenon has all been reinvested in growing and strengthening the strategic positioning of the underlying businesses.

Our intention had always been to bring value to ArborGen and/or Tenon for Rubicon shareholders before there would be any shareholder cash-funding need in Rubicon, and we had managed our activities accordingly. We were well on track to meeting our objective until the global credit crisis of the last 18 months took hold. The practical effect of that crisis has been to delay the timing of the eventual ArborGen and Tenon value-events, and hence create a need for further Rubicon funding until market conditions improve sufficiently to allow us to realise value in these investments for Rubicon shareholders. Our desire now is to put in place an overall funding plan that will secure Rubicon's cash needs, under normal operating parameters, through to the end of 2011 (should that be necessary), in order to give time for global markets to recover and for more normal conditions to return to equity markets.

Our plan incorporates a mix of bank funding and shareholder capital injection to fill this funding gap through to the end of 2011. **The equity component of our proposal is to raise up to NZ\$21.4 million (which equates to approximately US\$14.7 million at today's NZ\$:US\$ exchange rate of 0.6891) from our existing shareholders under a pro-rata entitlement offering to all Rubicon shareholders, comprising two separate Offer components** – an accelerated initial component that was open only to Substantial Shareholders (the Substantial Shareholder Offer), **and a subsequent retail component** open to all other Eligible Shareholders (the Retail Offer). US\$12.5 million of this will be used to repay all of our existing outstanding bank debt on 31 March 2010, with the remaining US\$2.2 million (less expenses) being available for future investment in ArborGen. In addition, we have entered into a new US\$15 million bank facility with the ANZ bank. This new facility, which is conditional only upon us repaying in full our existing bank debt on 31 March 2010, has an expiry date of 31 December 2011 and will be used to meet our expected future cash investment needs in ArborGen and Tenon as well as any on-going corporate needs. Our sole focus will be on extracting value in Tenon and ArborGen – we will not be investing in any activities beyond these two existing businesses.

**All Directors and officers of the Company who hold Shares intend to take up their Entitlement under the Retail Offer in full, and I am pleased to inform you that the initial component of the Offer (i.e. the Substantial Shareholder Offer) has closed today, with very strong shareholder support. These commitments, along with those received from Board and management, mean Rubicon has, prior to the Retail Offer opening, already successfully secured commitments from more than 70% of Rubicon's total shareholder base, representing approximately NZ\$15 million (US\$10.3 million). For this reason, the Board has determined that there is no need to incur the costs of having the second component of the pro-rata offer (i.e. the Retail Offer) underwritten.**

**Under the Retail Offer, Eligible Shareholders will be entitled to acquire one New Share for every 7 existing Shares held on the Record Date, at a price of NZ60 cents per New Share. This is exactly the same Entitlement ratio and Application Price that was made available to Substantial Shareholders under the Substantial Shareholder Offer. Eligible Shareholders have the right to subscribe for less than their pro-rata allocation should they wish to do so. However, if Eligible Shareholders take up their full Entitlement under the Retail Offer then their relative interest in the Company will be unchanged.**

**If Eligible Shareholders elect not to take up all of their Entitlements, then the Entitlements not taken up will not be tradeable on the NZSX but instead will be offered to Selected Investors (together with the Entitlements not taken up by Substantial Shareholders and the Entitlements which would otherwise have been available to Ineligible Shareholders) via a single Bookbuild process after the close of the Retail Offer. Any Premium over the Application Price of NZ60 cents per New Share that may be achieved under the Bookbuild will be paid in cash to such Shareholders. It is expected that the Bookbuild will be completed by 30 March 2010.**

**The Board considers the Offer structure to be more favourable to Retail Shareholders than a traditional rights issue. As a result of the accelerated nature of the Substantial Shareholder Offer, before they are even required to make a decision to take up their Entitlements, Eligible Retail Shareholders already know that Rubicon has received commitments from its Substantial Shareholders, Board and management, representing over 70% of the Company's total shareholder base. In addition, Shareholders who do not, or are ineligible to, take up their Entitlements will not be required to pay any brokerage or incur other transaction costs in order for their Entitlements to be offered under the Bookbuild.**

Following the successful completion of the Offer and establishment of the new US\$15 million bank financing facility, the Company will be in a much stronger position to bring value to its two core investments – ArborGen and Tenon.

On behalf of the Board, I urge you to read this Offer Document in its entirety and to consult with your financial or other professional adviser.

Yours faithfully



Stephen Kasnet  
Chairman

## 2. General information

### Offer Document

This Offer Document is a Simplified Disclosure Prospectus prepared in accordance with Schedule 10 of the Securities Regulations 2009 relating to the offer (**Retail Offer**) by Rubicon to Eligible Shareholders of one new ordinary share (**New Shares**) for every 7 ordinary shares held and to the offer (**Bookbuild**) by Rubicon to selected Shareholders of New Shares not taken up by the Closing Date of the Retail Offer.

It is prepared as at, and dated, 26 February 2010.

A copy of this Offer Document, signed by or on behalf of the Directors of Rubicon, and having endorsed or attached thereto the market announcements referred to on page 26 of this Offer Document, the latest financial statements of the Group being those for the year ended 30 June 2009, the latest interim financial statements of the Group being those for the year ended 31 December 2009 and the relevant authorities where an agent has signed this Offer Document on behalf of a Director (being the documents required by section 41 of the Securities Act) has been delivered to the New Zealand Registrar of Companies for registration as required by section 42 of the Securities Act.

This Offer Document is an important document and should be read carefully. Investors should consider the risks that are associated with an investment in the New Shares, particularly with regard to their personal circumstances (including financial and tax issues). A summary of the principal risks associated with the Rubicon Group and the New Shares is set out in section 7 of this Offer Document.

If you sold your Shares prior to the Record Date for the Retail Offer, please send this Offer Document and enclosures to the NZX Primary Market Participant through whom you made the sale, requesting that they be forwarded to the new Shareholder.

If you are in any doubt as to how to deal with this Offer Document, please immediately contact an NZX Primary Market Participant or your sharebroker, solicitor, accountant or other financial adviser.

### Continuous Disclosure

Rubicon is subject to a continuous disclosure obligation that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the NZSX market operated by NZX. Investors should note that other important information about Rubicon is contained in the disclosures made by the Company pursuant to its continuous disclosure obligations under the Securities Markets Act 1988 and the NZSX Listing Rules. Copies of that information are provided on the Company's website ([www.rubicon-nz.com](http://www.rubicon-nz.com)) and Rubicon's page on NZX's website (<http://www.nzx.com/markets/NZSX/RBC>). In addition, Rubicon publishes an Annual Review, Annual Statutory Report and Interim Review each year and investor updates periodically, all of which are available on the Company's website at [www.rubicon-nz.com](http://www.rubicon-nz.com).

### Offering restrictions

#### General

The Retail Offer is open only to Eligible Shareholders, being Shareholders who are registered as Shareholders at the Record Date (5.00 p.m. on 5 March 2010) and who:

- (a) have a registered address in New Zealand or Australia; or
- (b) hold Shares directly or through a nominee who represent that they are either:
  - (i) resident in the U.S. and are "qualified institutional buyers" and/or "accredited investors" for the purposes of U.S. securities law; or
  - (ii) resident in a jurisdiction where an undocumented offer can be made to them; and
- (c) are not Substantial Shareholders.

The Bookbuild is open only to Selected Investors.

This Offer Document is intended for use only in connection with the Retail Offer and the offer of participation in the Bookbuild to certain selected Shareholders and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

No action has been taken to register this Offer Document in any jurisdiction outside New Zealand or Australia.

This Offer Document is not to be sent or given to any person in circumstances in which the Retail Offer, the Bookbuild or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand and Australia may be restricted by law. If you come into possession of this Offer Document, you should seek your own advice on any restrictions and observe them. Any failure to comply with such restrictions may contravene applicable securities laws.

Any person resident in a jurisdiction outside New Zealand and Australia who applies for New Shares will be deemed to have represented and warranted to Rubicon that they are Eligible Shareholders or Selected Investors and that the Retail Offer and/or the Bookbuild can be lawfully made to them pursuant to this Offer Document. Shareholders who are custodians, nominees or trustees should seek independent advice as to how they should proceed in respect of the Retail Offer, the Bookbuild and this Offer Document. Eligible Shareholders holding Shares on behalf of persons who are resident in jurisdictions other than New Zealand or Australia are responsible for ensuring that subscribing for New Shares under the Retail Offer and/or the Bookbuild complies with the terms of this Offer Document and the securities laws of all applicable legal jurisdictions.

The Company, the Bookrunner and their respective directors, officers and employees accept no responsibility whatsoever for determining whether a Shareholder is able to participate in the Retail Offer or the Bookbuild under laws applicable in jurisdictions outside New Zealand or Australia.

### **Australia**

The Retail Offer to which this Offer Document relates is being made in Australia under Australian Securities and Investments Commission (ASIC) Class Order CO 00/183 Foreign Rights Issue. This Offer Document is not a prospectus nor any other form of disclosure document regulated by the Australian Corporations Act 2001 and neither ASIC nor the Australian Securities Exchange take any responsibility for the contents of this Offer Document. Accordingly, this Offer Document may not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus prepared in accordance with the Australian Corporations Act 2001. Consistent with the terms of the Class Order, a copy of this Offer Document will be lodged with ASIC on or before 15 March 2010.

The information provided in this Offer Document is not financial product advice and is not intended to be relied upon as advice to investors or potential investors. This Offer Document has been prepared without taking into account the financial situation, investment objectives or particular needs of any particular person. These should be considered, with professional advice, when deciding if an investment is appropriate.

### **United States of America**

The New Shares have not been registered under the U.S. Securities Act. The Company is offering the New Shares only to U.S. persons (as defined in Regulation S under the U.S. Securities Act) (**U.S. Persons**) who are qualified institutional buyers within the meaning of Rule 144A under the U.S. Securities Act and/or accredited investors within the meaning of Rule 501 of Regulation D under the U.S. Securities Act, and in offshore transactions to persons other than U.S. Persons.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the New Shares or determined if this Offer Document is accurate or complete. Any representation to the contrary is a criminal offence.

For the sale of the New Shares in the United States, the Company is relying upon an exemption from registration under the U.S. Securities Act, for an offer and sale of securities that do not involve a public offering. In order to purchase New Shares, U.S. Persons will be required to make certain acknowledgments, representations and agreements as set forth in the Entitlement and Acceptance Form that accompanies this Offer Document. The Company is not making an offer to sell the New Shares in, and will not accept Entitlement and Acceptance Forms from any person in, any jurisdiction except where such an offer or sale is permitted.

The Company has submitted this Offer Document solely to a limited number of qualified institutional buyers and/or accredited investors in the United States and to persons other than U.S. Persons in offshore transactions so they can consider a purchase of the New Shares. The Company has not authorised the use of this Offer Document for any other purpose. This Offer Document may not be copied or reproduced in whole or in part. This Offer Document may be distributed and its contents disclosed only to prospective investors to whom it is provided.

By accepting delivery of this Offer Document, you agree to these restrictions. Further, if you are located in the United States or you are a U.S. Person or are acting for the account or benefit of a U.S. Person:

- (a) you understand that the offer and sale to you of the New Shares has not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Therefore, the New Shares may not be offered, sold, pledged, transferred or otherwise disposed of (i) unless and until the New Shares are registered under the U.S. Securities Act (which you acknowledge the Company has no obligation to do) or (ii) unless the New Shares are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws (refer c) below).
- (b) you are a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act and/or an accredited investor within the meaning of Rule 501 of Regulation D under the U.S. Securities Act and you are purchasing the New Shares for your own account or as a fiduciary or agent for an account of one or more other qualified institutional buyers and/or accredited investors for whom you are authorised to act and as to which you exercise sole investment discretion and you are not purchasing the New Shares with a view to any resale or distribution thereof.
- (c) you agree that if you or any other qualified institutional buyers and/or accredited investor for whose account you are acquiring the New Shares decides to sell or otherwise transfer any New Shares, you will only do so, and you will inform such other qualified institutional buyers and/or accredited investor that it may only do so, if the offer and sale of such New Shares are (i) registered under the U.S. Securities Act (which you acknowledge the Company has no obligation to do), (ii) made in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A or, if available, Rule 144 thereunder, (iii) made in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 501 of Regulation D or (iv) made in regular way brokered transactions on the NZSX in accordance with Regulation S under the U.S. Securities Act where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is in the United States or a U.S. Person, and, in the case of (i), (ii), (iii) or (iv) above, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.
- (d) except for the sale of New Shares in regular way brokered transactions on the NZSX, you agree that you will (or, in the case of qualified institutional buyers and/or accredited investor for whose account you are purchasing the New Shares, you will inform such qualified institutional buyers and/or accredited investor that it must) obtain agreement for the benefit of the Company of any person to whom any New Shares are sold or otherwise transferred, prior to any such transfer, that such person will be bound by the provisions of the immediately preceding paragraph.
- (e) you acknowledge that you have not purchased the New Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine, on a web site or any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (f) you are aware that the Company is relying on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 501 of Regulation D and Rule 144A thereunder, and you understand that the New Shares are subject to restrictions on resale. The foregoing shall not restrict you from selling, to the extent not otherwise restricted under this Offer Document, ordinary shares of the Company in regular way brokered transactions on the NZSX in accordance with Regulation S under the U.S. Securities Act if neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is in the United States or a U.S. Person.

### **Future performance and forward-looking statements**

There are statements in this Offer Document that are "forward looking statements". As these forward-looking statements are predictive in nature, they are subject to a number of risks and uncertainties relating to Rubicon. These factors include (but are not limited to) those set out in section 7 of this Offer Document and in note 5 (*Financial, Commercial and Environmental Risks*) to Rubicon's 30 June 2009 financial statements. As a result of the foregoing, actual results and conditions may differ materially from those expressed or implied in this Offer Document.

Given these uncertainties, you should not place undue reliance on any forward-looking statements in this Offer Document. Under no circumstances should you regard the inclusion of such forward-looking statements in this Offer Document as a representation or warranty by the Rubicon Group or any of its Directors, officers or employees or any other person as to the achievement of the results expressed or implied by such statements or that the assumptions underlying such forward-looking statements will in fact be correct. None of the Rubicon Group, or its Directors, officers or employees or any other person warrants or guarantees the future performance of New Shares or any return on any investment made pursuant to the Retail Offer and/or the Bookbuild.

The Rubicon Group, and its Directors, officers and employees disclaim any responsibility to update any such risk factors or publicly announce the result of any revisions to the forward-looking statements contained in this Offer Document to reflect future developments or events, other than where required to do so by the Securities Act, the Securities Regulations, the Financial Reporting Act 1993 or the NZSX Listing Rules.

### **NZX Listing**

The New Shares have been accepted for listing by NZX and will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this Offer Document.

NZX is a registered exchange, regulated under the Securities Markets Act 1988.

### **Privacy Act Notice**

Any personal information provided by Eligible Shareholders will be held by Rubicon or the Registrar at the addresses shown in the Directory on page 31 of this Offer Document or such other place as is notified upon request. This information will be used for the purposes of managing your investment in Rubicon. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

### **Governing law**

This Offer Document, the Retail Offer, the Bookbuild and the contracts formed on their acceptance are governed by the laws of New Zealand. Each Applicant submits to the exclusive jurisdiction of the courts of New Zealand.

### **No guarantee**

No person named in this Offer Document, nor any other person:

- guarantees the New Shares to be issued pursuant to the Retail Offer and/or the Bookbuild; or
- warrants the future performance of Rubicon or any return on any investment made pursuant to this Offer Document.

### **Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Retail Offer and/or the Bookbuild which is not contained in this Offer Document. Any information or representation in connection with the Retail Offer and/or the Bookbuild not contained in the Offer Document may not be relied upon as having been authorised by Rubicon, the Bookrunner or any of their respective directors or officers.

### **Definitions**

Capitalised terms used in this Offer Document have defined meanings which appear in the Glossary section or within the relevant section of this Offer Document in which the term is used.

All references to "\$" or "dollars" in this Offer Document are to New Zealand dollars unless specified otherwise and all references to dates and times are to New Zealand dates and times.

### **Enquiries**

Enquiries about the Retail Offer and/or the Bookbuild should be directed to an NZX Primary Market Participant or your solicitor, accountant or other financial adviser.

If you have any queries about the number of New Shares shown on the Entitlement and Acceptance Form which accompanies this Offer Document, or how to complete the Entitlement and Acceptance Form, please contact the Registrar:

Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna, North Shore City  
Private Bag 92119  
Auckland 1142, New Zealand

Facsimile: 64 9 488 8787  
Investor Enquiries: 64 9 488 8777  
Email: enquiry@computershare.co.nz

### 3. Summary description of Retail Offer

Issuer	Rubicon Limited
Eligibility	Shareholders who are registered as Shareholders at the Record Date (5.00 p.m. on 5 March, 2010) and who: <ul style="list-style-type: none"> <li>(a) have a registered address in New Zealand or Australia; or</li> <li>(b) hold Shares directly or through a nominee who represent that they are either: <ul style="list-style-type: none"> <li>(i) resident in the U.S. and are “qualified institutional buyers” and/or “accredited investors” for the purposes of U.S. securities law; or</li> <li>(ii) resident in a jurisdiction where an undocumented offer can be made to them; and</li> </ul> </li> <li>(c) are not Substantial Shareholders.</li> </ul>
Entitlement of Eligible Shareholders	Eligible Shareholders have an entitlement to subscribe for one New Share for every 7 Shares held on the Record Date (5.00 p.m. on 5 March 2010).  Eligible Shareholders may subscribe for less than their Entitlement of New Shares.  The maximum number of New Shares you may apply for is set out in the accompanying Entitlement and Acceptance Form.
Application Price	NZ60 cents per New Share (or US41.346 cents per New Share, if paying in US\$)*
Bookbuild	Entitlements not taken up by Eligible Shareholders and Substantial Shareholders, and those that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Retail Offer, will be offered for subscription to Selected Investors by the Bookrunner in the Bookbuild (to be completed by 30 March 2010).
Offer proceeds	Up to NZ\$21.4 million
Maximum number of New Shares to be issued under the Offer	35,598,100 (subject to rounding, which may result in the issue of additional Shares of approximately 8,000)
Shares on issue prior to the Offer	249,186,699
Maximum number of Shares on issue on completion of the Offer	284,784,799 (subject to rounding, which may result in the issue of additional Shares of approximately 8,000)

\*NZ60 cents has been converted into US41.346 cents at a NZ\$:US\$ exchange rate of 0.6891, being the NZ\$ “Ask Rate” as shown on the Reuters page “NZD=” at or about 7.00 am on 26 February 2010.

Those Directors and officers of the Company who hold Shares intend to take up their Entitlement under the Retail Offer in full.

The Offer has already received strong support from Rubicon's Substantial Shareholders. The Substantial Shareholders and Directors and officers (including their associates) of the Company listed below have committed to take up their Entitlement in full.

	Shares held	1 : 7 Entitlements	% of shares on issue	Commitments	
				NZ\$	US\$
David Knott and Associates	70,539,140	10,077,020		\$6,046,212	\$4,166,445
Third Avenue Management LLC	44,971,082	6,424,441		\$3,854,665	\$2,656,249
Castlerigg Master Investments Limited	35,118,461	5,016,923		\$3,010,154	\$2,074,297
Cadian Capital Management LLC	17,036,147	2,433,736		\$1,460,242	\$1,006,252
<b>Substantial Shareholders*</b>	<b>167,664,830</b>	<b>23,952,120</b>	<b>67.28%</b>	<b>\$14,371,273</b>	<b>\$9,903,243</b>
Fletcher Brothers Limited	2,522,411	360,345		\$216,207	\$148,988
Moriarty Superannuation Fund – Luke & Diana Moriarty	1,606,723	229,532		\$137,719	\$94,902
Taylor Superannuation Fund – Mark & Lesley Taylor	717,434	102,491		\$61,495	\$42,376
Luke Moriarty, Diana Moriarty & Aida Harris	687,183	98,169		\$58,901	\$40,589
William Hasler	540,621	77,232		\$46,339	\$31,932
Burton Superannuation Fund – Bruce & Sarah Burton	415,780	59,398		\$35,639	\$24,559
Stephen Kasnet	364,782	52,112		\$31,267	\$21,546
<b>Substantial Shareholders, Directors and officers</b>	<b>174,519,764</b>	<b>24,931,399</b>	<b>70.04%</b>	<b>\$14,958,840</b>	<b>\$10,308,135</b>

\*Represents an 84.3% acceptance rate

No person named in this Offer Document (including Rubicon, the Bookrunner, the Shareholders named above, or any of their respective directors, officers, employees, or associates), nor any other person guarantees the New Shares to be issued pursuant to the Offer (or any returns on the New Shares).

**Eligible Shareholders who take up their Entitlement under the Retail Offer in full will have their relative interest in the Company unchanged.** New Shares issued on completion of the Retail Offer will rank equally with existing Shares, including as to dividends and voting rights.

The Entitlements of Eligible Shareholders will not be quoted or traded on the NZSX, nor will they be able to be privately transferred. Instead, Entitlements not taken up will be offered for subscription to Selected Investors via the Bookbuild.

New Shares issued under the Retail Offer and the Bookbuild will be quoted and traded on the NZX.

**The Entitlements of Ineligible Shareholders are addressed on page 16 of this Offer Document.**

## 4. Retail Offer timetable

<b>Activity</b>	<b>Date</b>
Record Date for determining Entitlements for Retail Offer	5.00 p.m., 5 March 2010
Shares quoted "ex-entitlements" on the NZSX	8 March 2010
Entitlement and Acceptance Forms (together with Offer Document) mailed to Shareholders	By 8 March 2010
Retail Offer opens	8 March 2010
Closing Date for receipt of Acceptance Forms (together with Application Monies)	5.00 p.m., 24 March 2010
Bookbuild	Completed by 30 March 2010
Allotment of New Shares under the Offer and Bookbuild	By 31 March 2010
New Shares expected to commence trading on NZSX	1 April 2010
Mailing of Securities Transaction Statements	By 9 April 2010

These dates are subject to change and are indicative only, and subject to the requirements of the Securities Act and NZSX Listing Rules, may be amended by Rubicon. In its absolute discretion Rubicon may also withdraw the Retail Offer, the Bookbuild and/or the issue of New Shares at any time before the date of allotment.

## 5. Terms of the Retail Offer

### Issuer

The issuer of the New Shares referred to in this Offer Document is Rubicon Limited, a company registered under the Companies Act 1993, having its registered office at Level 3, 7-9 Fanshawe Street, Auckland.

### Effect of the Offer

#### Acceptances by Substantial Shareholders

Prior to the commencement of the Retail Offer, Rubicon's Substantial Shareholders together holding 167,664,830 Shares committed to subscribe for 23,952,120 New Shares representing total gross proceeds of US\$9.9 million. These New Shares will be allotted to the Substantial Shareholders on the same day as New Shares are allotted to Eligible Shareholders under the Retail Offer, which is expected to be by 31 March 2010.

All New Shares issued under the Offer, both to Substantial Shareholders and to Eligible Shareholders, will be of the same class as existing Shares in Rubicon. These Shares will rank equally in all respects as existing Shares, including as to dividends and voting rights.

### Retail Offer

The maximum number of New Shares that are being offered under the Retail Offer is 35,598,100 (subject to rounding, which may result in the issue of additional Shares of approximately 8,000).

### Proceeds of Offer

If the Offer is fully subscribed, the total gross proceeds of the Offer (i.e. of this Retail Offer and of the already completed Substantial Shareholder Offer) will be NZ\$21.4 million (approximately US\$14.7 million). An estimated US\$12.5 million of the proceeds will be utilised to retire in full all amounts advanced to the Company under its existing banking facility with the remaining US\$2.2 million (less expenses) being available for future investment in ArborGen.

If the Offer is fully subscribed, Shareholders' equity will increase by approximately US\$14.8 million and the number of Shares on issue will increase by 35,598,100 (subject to rounding, which may result in the issue of additional Shares of approximately 8,000), from 249,186,699 to 284,784,799 (subject to rounding).

For those Eligible Shareholders who apply for their Entitlement to New Shares in full, the Offer has no dilutionary effect on their present economic interests, or proportion of voting rights, in the Company. Those Eligible Shareholders who do not take up their full Entitlement to New Shares (either in whole or in part) will suffer a dilution of such interests and rights.

The Company is considering effecting a share consolidation following completion of the Offer, which would result in the number of Rubicon shares on issue being reduced pro rata across all Shareholders. A share consolidation has no dilutionary effect on Shareholders' then economic interests, or proportion of voting rights, in the Company. If the Company does undertake such a share consolidation details will be provided on the Company's website ([www.rubicon-nz.com](http://www.rubicon-nz.com)) and Rubicon's page on NZX's website (<http://www.nzx.com/markets/NZSX/RBC>).

### The Retail Offer

Under the Retail Offer, New Shares in Rubicon are available only to Eligible Shareholders on a pro-rata basis. Eligible Shareholders are those persons who are registered as Shareholders on the Record Date who:

(a) have a registered address in New Zealand or Australia; or

- (b) hold Shares directly or through a nominee who represent that they are either:
  - (i) resident in the U.S. and are “qualified institutional buyers” and/or “accredited investors” for the purposes of U.S. securities law; or
  - (ii) resident in a jurisdiction where an undocumented offer can be made to them; and
- (c) are not Substantial Shareholders.

Eligible Shareholders are entitled to subscribe for one New Share for every 7 Shares held on the Record Date. Entitlements not taken up will be offered for subscription to Selected Investors via the Bookbuild. Entitlements will not be quoted or traded on the NZSX, nor will they be able to be privately transferred. However, Eligible Shareholders and Substantial Shareholders who have not taken up their Entitlement in full, and Ineligible Shareholders, will receive some value in respect of those New Shares not taken up if a Premium is achieved under the Bookbuild. There is no certainty that a Premium will be achieved under the Bookbuild for Shareholders not taking up their Entitlements.

If you sell any Shares prior to 5.00 p.m. (NZ time) on the Record Date, then the Entitlement attributable to those Shares transfers to the buyer of those Shares. Conversely, if you have acquired Shares after the Record Date, the associated Entitlement remains with the seller.

New Shares issued under the Retail Offer and the Bookbuild, will be of the same class as existing Shares in Rubicon, which are listed on NZSX, a market operated by NZX. Accordingly, the New Shares will rank equally in all respects as existing Shares, including as to dividends and voting rights.

### **Application Price**

The price payable by Eligible Shareholders who wish to subscribe for New Shares in the Retail Offer is NZ60 cents per New Share (or US41.346 cents per New Share, if paying in US\$) (the **Application Price**), payable in full on application. The US\$ amount of US41.346 cents per New share has been calculated using a NZ\$:US\$ exchange rate of 0.6891, being the NZ\$ “Ask Rate” as shown on the Reuters page “NZD=” at or about 7.00 am on 26 February 2010.

The Application Price has been set at a discount to the recent traded market price of existing Shares in Rubicon. The market price of existing Shares may change (i.e. increase or decrease) between the date of this Offer Document and the date that the New Shares are allotted. Any changes in market price will not affect the Application Price that you are required to pay for New Shares but the market price of the New Shares following allotment may be higher or lower than the Application Price.

### **Your entitlement**

The Entitlement of each Eligible Shareholder is shown on the personalised Entitlement and Acceptance Form which accompanies this Offer Document.

Fractional Entitlements, if any, have been scaled up to the nearest whole number.

Eligible Shareholders can choose to accept their Entitlements in whole or in part. The New Shares in respect of those Entitlements not taken up by Eligible Shareholders, and Substantial Shareholders (being 4,465,814 million shares), and those which would have been otherwise offered to Ineligible Shareholders if they had been entitled to participate in the Retail Offer, will be offered for subscription to Selected Investors (both existing Shareholders and potential new investors) via the Bookbuild to be completed by 30 March 2010. The Bookbuild will be conducted by the Bookrunner, in consultation with the Company.

Monies payable in respect of the Bookbuild will be payable to the Bookrunner, as trustee, in accordance with instructions given to successful bidders by the Bookrunner.

Any proceeds of sale realised through the Bookbuild over the Application Price of NZ60 cents per New Share (the **Premium**) will be paid in NZ\$ by the Bookrunner to the Registrar, who will remit that Premium (pro rata to the Entitlements not taken up) to Eligible Shareholders and Substantial Shareholders who did not take up their Entitlement to New Shares and also to Ineligible Shareholders. The Application Price for New Shares issued to Selected Investors under the Bookbuild will be paid in NZ\$ by the Bookrunner to the Company. No assurance can be given as to the price that will be achieved under the Bookbuild for the sale of New Shares. There is also no guarantee that Eligible Shareholders and Substantial Shareholders who do not take up their Entitlement in full, and Ineligible Shareholders, will receive any proceeds from the sale of Entitlements.

The outcome of the Bookbuild (including any Premium achieved) will be announced by Rubicon on NZX.

The ability to sell New Shares under the Bookbuild and the ability to obtain a Premium will be dependent upon various factors, including market conditions. The Bookbuild price may not be the highest price offered but will be determined by the Bookrunner (in consultation with the Company) having regard to those binding and bona fide offers which will result in the disposal of all, or as many as possible, New Shares offered for sale through the Bookbuild.

The Bookbuild price may differ from the market price of existing Shares. The market price of existing Shares may change (i.e. increase or decrease) between the Bookbuild period and the date that the New Shares are allotted. Accordingly, the market price of the New Shares following allotment may be higher or lower than the Bookbuild price.

To the maximum extent permitted by law, Rubicon and the Bookrunner and their directors, officers, employees and advisors will not be liable, including for negligence, for any failure to procure applications under the Bookbuild at a Premium.

Any Premium received as a result of the Bookbuild may have tax consequences in New Zealand and/or overseas. Eligible Shareholders considering taking up less than their full Entitlements should seek professional tax advice regarding the taxation of any Premium received.

Eligible Shareholders who do not take up their full Entitlement will have their percentage shareholding in Rubicon diluted.

## **Application**

Instructions on how to apply for New Shares under the Retail Offer are set out in section 6 of this Offer Document entitled '*Action required by Eligible Shareholders*'.

If you are an Eligible Shareholder you may take one of the following actions in respect of your entitlement:

- apply for all of the New Shares set out in your personalised Entitlement and Acceptance Form;
- apply for some of the New Shares set out in your personalised Entitlement and Acceptance Form; or
- do nothing.

**IMPORTANT: If you do nothing you will be deemed to have elected not to subscribe for your entitlement to New Shares. If you apply to take up some but not all of your entitlement to New Shares you will be deemed to have not taken up your entitlement to the balance of New Shares. The New Shares represented by the entitlements not taken up (i.e. those not subscribed for) will be made available to other investors to purchase via the Bookbuild and your shareholding will be diluted.**

**A properly completed Entitlement and Acceptance Form, together with payment of the Application Price of NZ60 cents per New Share (or US41.346 cents per New Share), must be received by the Registrar no later than 5:00 p.m. on 24 March 2010.**

Rubicon reserves the right to accept late applications but has no obligation to do so. Rubicon reserves the right to accept or reject (at its discretion) any Entitlement and Acceptance Form which is not completed correctly, and to correct any errors or omissions on any Entitlement and Acceptance Form.

### **Application Monies**

Application Monies received will be held in a trust account until the corresponding New Shares are allotted. The trust account will be established by Rubicon solely for the purpose of depositing Application Monies. Interest earned on the Application Monies will be for the benefit, and remain the property, of Rubicon and will be retained by Rubicon whether or not the issue and allotment of New Shares takes place.

Rubicon reserves the right to withdraw the Retail Offer, the Bookbuild and/or the issue of New Shares at any time prior to allotment, in which case all Application Monies will be refunded as soon as practicable.

### **Allotment**

The New Shares will be allotted and Securities Transaction Statements will be issued and mailed as soon as practicable after the Retail Offer closes. Allotment is intended to be no later than 5 business days after the Closing Date.

Applicants under the Retail Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar at the address set out in the Directory included on page 31 of this Offer Document.

Applicants selling New Shares prior to receiving a Securities Transaction Statement do so at their own risk. The Company, the Bookrunner and their respective directors, officers, employees and advisers do not accept any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the Securities Transaction Statement showing the number of New Shares allotted to the Applicant is received by the Applicant.

### **Relationship between New Shares and existing Shares**

New Shares issued on completion of the Retail Offer and the Bookbuild are of the same class as existing Shares previously issued by the Company and that are listed on the NZSX under the code RBC. As such, New Shares will be fully paid and rank pari passu (equally) in all respects with other fully paid existing Shares. Each New Share will confer on the holder the rights described in the Company's constitution and as provided for in the Companies Act 1993 including the right to receive notices of, attend and vote on a poll or any resolution, and the right to an equal share in any dividends authorised by the Board and in any distribution of surplus assets of the Company. Applicants for New Shares will be bound by the constitution and terms of the Retail Offer and the Bookbuild set out in this Offer Document.

## **NZX Listing**

Entitlements will not be listed and cannot be traded on NZSX or be privately transferred.

Rubicon will take steps to ensure that the New Shares are, immediately after allotment, quoted on NZSX.

The New Shares have been accepted for listing by NZX and will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this Offer Document.

## **Underwriting**

The Retail Offer is not underwritten, because Rubicon's Substantial Shareholders and Directors and officers including their associates, together holding over 70% of Shares, have already agreed to subscribe for their full entitlement to New Shares under the Offer.

## **Participation in Retail Offer by Shareholders outside New Zealand and Australia**

The Retail Offer is open only to Eligible Shareholders, being Shareholders who are registered as Shareholders at the Record Date (5.00 p.m. on 5 March 2010) and who:

- (a) have a registered address in New Zealand or Australia; or
- (b) hold Shares directly or through a nominee and who represent that they are either:
  - (i) resident in the U.S. and are "qualified institutional buyers" and/or "accredited investors" for the purposes of U.S. securities law; or
  - (ii) resident in a jurisdiction where an undocumented offer can be made to them; and
- (c) are not Substantial Shareholders.

This Offer Document is intended for use only in connection with the Retail Offer of the New Shares to Eligible Shareholders and the offer of participation in the Bookbuild to certain selected Shareholders and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

**Please refer to discussion on Offering Restrictions on pages 5 to 7 of this Offer Document.**

The Company and its Directors accept no responsibility whatsoever for determining whether a Shareholder is able to participate in the Retail Offer and/or Bookbuild under laws applicable in jurisdictions outside New Zealand or Australia.

## **Entitlements of Ineligible Shareholders**

Given the small number of Ineligible Shareholders and the cost and complexity of complying with the legal requirements to enable the Retail Offer to be made to those Ineligible Shareholders, Rubicon considers it unduly onerous to extend the Retail Offer to those shareholders (the **Ineligible Shareholders**) who do not satisfy the eligibility criteria.

The New Shares to which these Ineligible Shareholders would have otherwise been entitled to apply for under the Retail Offer will be sold, and any Premium received on their sale in the Bookbuild will be distributed to them.

### **Broker Stamping Fee**

No investor will pay brokerage upon taking up their Entitlement or as a subscriber for New Shares under the Offer.

A stamping fee of 0.5% of Application Monies on New Shares allotted will be paid to NZX Primary Market Participants (as defined in the NZX Participant Rules) who submit a valid claim for a broker stamping fee on successful applications. This fee will be met by the Company. Details of the claims process are to be separately communicated to NZX Primary Market Participants by the Bookrunner.

If you sell your New Shares you may be liable for normal brokerage fees.

### **No Guarantees**

None of the Company, the Directors, the Bookrunner or any other agent of the Company or any other person, guarantees:

- (a) the New Shares to be issued pursuant to the Retail Offer or the Bookbuild;
- (b) that the Application Price per New Share will be recovered by investors; or
- (c) the payment of any monies in respect of the New Shares, or any return on the New Shares, to be issued pursuant to the Retail Offer or the Bookbuild, nor in respect of any existing Shares.

## 6. Action required by Eligible Shareholders

Accompanying this Offer Document is an **Entitlement and Acceptance Form** showing the number of New Shares to which you are entitled. You may take one of the following actions:

- apply for all of the New Shares set out in your personalised Entitlement and Acceptance Form;
- apply for part of the New Shares set out in your personalised Entitlement and Acceptance Form; or
- do nothing.

**If you do nothing you will be deemed to have elected not to subscribe for your entitlement to New Shares. If you apply to take up some but not all of your entitlement to New Shares you will be deemed to have not taken up your entitlement to the balance of New Shares. The New Shares represented by entitlements not taken up (i.e. those not subscribed for) will be made available to other investors to purchase via the Bookbuild and your shareholding will be diluted.**

### To Apply for New Shares

To apply for all or part of the New Shares set out in your personalised Entitlement and Acceptance Form, you must:

- complete and sign the enclosed Entitlement and Acceptance Form, following the instructions on the reverse of that form;
- choose whether you will pay in New Zealand dollars or United States dollars;
  - o if paying in New Zealand dollars, make payment by direct credit or international payment (TT) or attach your cheque or bank draft in New Zealand dollars to the completed Entitlement and Acceptance Form for the amount required to be paid made payable to “The Rubicon Offer” and crossed “Not Transferable”;
  - o if paying in United States dollars, make payment by direct credit or international payment (TT). Cheques or bank drafts in United States dollars will not be accepted;
- forward your completed Entitlement and Acceptance Form and, if applicable, your cheque or bank draft in the reply-paid envelope to:

Rubicon Limited  
c/- Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna, North Shore City  
Private Bag 92119  
Auckland 1142
- your completed Entitlement and Acceptance Form, together with Application Monies, must be received by the Registrar no later than 5:00 p.m. (New Zealand time) on 24 March 2010.

Alternatively, your completed Entitlement and Acceptance Form and, if applicable, your cheque or bank draft may be lodged with any NZX Primary Market Participant or the Bookrunner provided that you must deliver your Form in time to enable it to be forwarded to the Registrar before the Closing Date (5:00 p.m. New Zealand time on 24 March 2010).

### Payment of Application Monies

Payments in New Zealand dollars will only be accepted as follows:

- personal cheque drawn on and payable at any New Zealand bank;
- bank cheque issued by and payable at any New Zealand bank;
- bank draft drawn on and payable at any New Zealand bank; or
- direct credit or international payment (TT) to the New Zealand dollar trust account established by Rubicon (details of which are set out in the Entitlement and Acceptance Form). Applicants paying by direct credit

or international payment must submit their payment instruction to their bank to make payment by no later than 4.00 p.m. two business days before the Closing Date (i.e. by 4.00 p.m. on 22 March 2010, or such other date as Rubicon may determine).

Payments in United States dollars will only be accepted by direct credit or international payment (TT) to the United States dollar trust account established by Rubicon (details of which are set out in the Entitlement and Acceptance Form). Applicants paying by direct credit or international payment must submit their payment instruction to their bank to make payment by no later than 4.00 p.m. two business days before the Closing Date (i.e. by 4.00 p.m. on 22 March 2010, or such other date as Rubicon may determine).

Processing of applications and the banking of cheques will take place on the day of receipt by the Registrar (or the first business day after that day if it is not a business day), with subscriptions received held in trust until the New Shares are allotted. Receipts for payment will not be issued. The banking of Application Monies will not constitute allotment of any New Shares. The New Shares are expected to be allotted on 31 March 2010 and Securities Transaction Statements issued by 9 April 2010.

## **General**

**For applications to be valid, an Entitlement and Acceptance Form, properly completed, together with Application Monies, must be received by the Registrar no later than 5:00 p.m. New Zealand time on 24 March 2010.**

The Company reserves the right to accept late applications but has no obligation to do so.

Applications for the issue of New Shares cannot be revoked or withdrawn.

Notwithstanding anything to the contrary in this Offer Document, an Entitlement and Acceptance Form submitted by you will constitute an irrevocable offer by you to subscribe for and acquire the number of New Shares specified on the Entitlement and Acceptance Form (or such lesser number as the Company may determine) on the terms and conditions set out in this Offer Document and on the Entitlement and Acceptance Form.

By submitting an Entitlement and Acceptance Form, you agree to be bound by these terms and conditions and the Company's constitution.

Entitlement and Acceptance Forms must be completed in full and may be rejected if any details are not entered. If the Application Monies accompanying your Entitlement and Acceptance Form is incorrect, your Entitlement and Acceptance Form may still be treated as valid. You will not however be treated as having offered to purchase a greater number of New Shares than the number for which payment is made.

If Application Monies is paid by a cheque which does not clear or a direct credit or international payment that is not processed by the Closing Date, that application may be rejected or an allotment made to you may be cancelled. Any Entitlements in respect of a rejected application or cancelled amount will be offered for subscription to Selected Investors via the Bookbuild.

The Company's decision on the number of New Shares to be allotted to you and as to whether to reject an Entitlement and Acceptance Form, or to treat it as valid (and then how to construe, amend or complete the Entitlement and Acceptance Form) will be final.

The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

**If you need any assistance you should contact an NZX Primary Market Participant, or your investment or legal adviser.**

## 7. Investment risks

Investors should be aware that there are risks associated with an investment in the New Shares.

The summary of risks presented below, many of which are completely beyond the control of Rubicon and its Board, is not exhaustive and this Offer Document does not take account of the personal circumstances, financial position or investment requirements of any one investor in particular. It is important therefore, that before making any investment decision, investors give consideration to the suitability of an investment in the New Shares in light of their investment needs, objectives and financial circumstances. You should read this Offer Document in its entirety and, if you are in any doubt as to the action to take, consult your NZX adviser, sharebroker, accountant or other professional adviser before deciding whether to take up your Entitlement to New Shares.

The **principal risk** for investors in the New Shares is that they may be unable to recoup their original investment amount. This could happen for a number of reasons, including:

- The price at which a New Share can be sold being less than the price paid for the share;
- The market for Rubicon shares being illiquid or ceasing to exist; or
- Rubicon's business circumstances change significantly, such that Shareholders could receive none, or only some, of the amount they have invested.

The **principal risk factors** which may, either individually or in combination, affect the future operating performance and value of Rubicon and its investments in Tenon and ArborGen include:

- **Rubicon**

Those risk factors summarised in Note 5 (*Financial, Commercial and Environmental Risks*) to Rubicon's 30 June 2009 financial statements (as updated or revised in the disclosures below) that were included in Rubicon's 2009 Statutory Report, risk information disclosed in the Disclosed Information (refer section 8 of this Offer Document), and other risk information disclosed in Rubicon's 2009 Statutory Report and 2009 Annual Review. The Rubicon 2009 Statutory Report and 2009 Annual Review were lodged with the NZX on 30 September 2009 and distributed to shareholders in September 2009. Both of those documents can be viewed on Rubicon's website at [www.rubicon-nz.com](http://www.rubicon-nz.com) and on the NZX website at [www.nzx.com/markets/NZSX/RBC](http://www.nzx.com/markets/NZSX/RBC). Shareholders wishing to receive copies should request it from the Registrar at the address set out in the Directory included on page 31 of this Offer Document.

- o **Rubicon-Specific risk factors**

- Rubicon's existing bank financing facility is committed through to 30 April 2010. Rubicon has entered into a new US\$15 million bank funding facility with the ANZ bank. This new facility has an expiry date of 31 December 2011, incorporates industry-standard covenants, but does not have any interest, asset or debt-coverage ratios. This new facility is conditional upon repayment in full of all outstanding indebtedness as at 31 March 2010 existing under Rubicon's current bank financing arrangements.

If for some reason the Offer does not close and/or the New Shares are not issued, Rubicon will not be able to retire its existing debt, and as a result it would be unable to meet the condition precedent for the establishment of its new bank facility with the ANZ. If this were to happen, Rubicon would need to renegotiate its existing banking facility, negotiate alternative banking facilities, or place new Rubicon shares with investors. There is no guarantee that it would be able to do so, and that if it did place new shares with investors it might need to be effected at a material discount to the current Rubicon share price resulting in significant dilution to existing shareholders.

- If Rubicon has not achieved value-events for ArborGen and/or Tenon by 31 December 2011 then it will need to refinance its existing bank facility with ANZ or seek new funding sources in order to

take the Company beyond that date. Should this situation arise, whether Rubicon would be able to source alternative financing arrangements would depend upon market and company conditions at that time.

- Tenon and ArborGen both have bank financing agreements in place. Replacement of these facilities upon their expiry (or upon an event of default should that occur) will be dependent upon company-specific and general-market conditions at the time. If a situation arises where replacement debt financing cannot be put in place in either ArborGen or Tenon, then these companies would look to their shareholders to fill any funding-gap. As a major shareholder in both companies, Rubicon is exposed to this potential funding risk.
- Rubicon is dependent on a small senior management team. There are three key executives who are pivotal to the realisation of value in ArborGen and Tenon. Loss of these key management personnel could have an adverse effect on the Company's operations and value.

- **Tenon**

Those risk factors summarised in Note 5 (*Financial, Commercial and Environmental Risks*) to Rubicon's 30 June 2009 financial statements (as updated or revised in the disclosures below) that were included in Rubicon's 2009 Statutory Report, risk information disclosed in the Disclosed Information (refer section 8 of this Offer Document), and other risk information disclosed in Rubicon's 2009 Statutory Report and 2009 Annual Review.

- o **Tenon-Generic risk factors**

- Tenon's operations and results are significantly influenced by the level of activity in the various sectors of the economies in which it operates, but particularly in the U.S.. Adverse changes in industrial output, the general level of economic activity, commercial and residential construction activity, availability of capital, housing turnover and pricing, home foreclosures and inventory levels, home remodelling and renovation activity, unemployment rates, NZD:USD exchange rate and the USD cross-rates with other international currencies, interest rates, government housing-assistance programmes, U.S. government stimulus programmes, competitor product development, overall product demand and pricing, availability of logs and fibre-input for Tenon's processing activities, and financial performance of Tenon's customers, could each have a material impact on Tenon's financial performance, its ability to meet its obligations under its syndicated bank facility, and its future growth.

- o **Tenon-Specific risk factors**

- A significant proportion of Tenon's revenues come from the large home centre retailers in the United States. The majority of this home centre business is with Lowe's. Although Tenon enjoys a very positive relationship with Lowe's, should that change for any reason, or should Lowe's business model with its vendors change for any reason, or should Lowe's projected future growth profile decline significantly, then such changes could materially adversely affect Tenon's financial performance, its ability to meet its obligations under its syndicated bank facility, and its future growth.
- Tenon operates a high-service operating model, which is relatively unique in its sector in terms of the service levels delivered. This model is dependent upon Tenon continuing to be able to recruit and retain appropriately-trained employees to deliver on its model. Should Tenon not be able to do so for some reason, then it could materially adversely impact its operational performance.
- Tenon has entered a supply chain financing programme with Bank of America (BoA) in respect of its sales receivables with Lowe's. This programme allows Tenon to receive payment from BoA for a large part of its receivables (currently in the order of US\$17 million) in advance of normal credit-

payment terms. When Tenon entered the programme its syndicated bank facility was reduced by US\$20 million, reflecting its resultant reduced need for bank funding. Whilst Tenon has no cause to believe it will do so, BoA does have the right to withdraw the programme, and should it do so, Tenon may need to secure alternative financing, as its current syndicated financing facility may not offer it sufficient headroom to replace the BoA programme. Whether or not Tenon could source alternative financing would depend upon market and company conditions at the time.

- Following the separation of the Fletcher Challenge Group in March 2001, Tenon remains as the continuing business of Fletcher Challenge Limited, the former ultimate parent company of the Fletcher Challenge Group. As some of the Fletcher Challenge Limited assets and liabilities were difficult to isolate or to transfer, prior to separation, the new owners of the former Fletcher Challenge divisions entered into an agreement with Tenon (“the Amended and Restated Deed Relating to Assets and Liabilities”) under which the economic benefits and risks of these assets and liabilities were assumed by the division to which they were properly attributed. Following separation, any claims made on Tenon that are properly attributed to one or more of the other three divisions requires Tenon to exercise its rights under the Amended and Restated Deed Relating to Assets and Liabilities to require payment from the relevant division or its successor or purchaser. Tenon is exposed to the risk that, in these circumstances, the relevant division (or its new owners) will not, or cannot, make the required payment. In the almost nine years since separation only one claim has been made on Tenon that has required Tenon to seek to exercise its rights under the Amended and Restated Deed Relating to Assets and Liabilities. The outcome of this claim is not likely to be material to Tenon. Although Tenon is not aware of any other claims, there does remain a risk that a material claim could arise in the future that Tenon is unable to pass onto one of the divisions under the Deed.
  
- **ArborGen**

Those risk factors summarised in Note 5 (*Financial, Commercial and Environmental Risks*) to Rubicon’s 30 June 2009 financial statements (as updated or revised in the disclosures below) that were included in Rubicon’s 2009 Statutory Report, risk information disclosed in the Disclosed Information (refer section 8 of this Offer Document), and other risk information disclosed in Rubicon’s 2009 Statutory Report and 2009 Annual Review.

  - o **ArborGen-Generic risk factors**
    - ArborGen’s operations and results are significantly influenced by the level of activity in the sectors of the economies in which it operates, but particularly in the U.S.. Adverse changes in industrial output, commercial and residential construction activity, availability of capital, the general level of economic activity, demand for pulp & paper products, land-use allocations, greenhouse-gas emission regulations, markets for carbon credits and carbon trading, tax incentives for forest plantings and the development of bio-energy markets and processing facilities and technologies, interest rates, competitor product development and the establishment of new competitors, overall product demand and pricing, and the profitability of ArborGen’s customers, could each have a material impact on ArborGen’s financial performance, its ability to meet its obligations under its bank facilities, and its future growth and introduction of new commercial seedling products.
  
    - ArborGen’s operations are also affected by climatic factors such as floods, droughts, tornados, and by biological factors, which can adversely impact its nursery and tree-trial activities. ArborGen does not insure its treestocks for either loss or third party liability. Although ArborGen operates risk mitigation practises to minimise their potential impact events are ultimately beyond its control.

- ArborGen is involved in the development and commercialisation of new high-value seedling products, many of which require the use of very complex biotechnology techniques. Associated risks include:
  - Public perceptions and/or concerns surrounding the use of biotechnology for purpose-grown trees may negatively affect public and customer acceptance, thereby reducing or delaying demand for ArborGen’s products. Some organisations actively campaign against the release of genetically-engineered (GE) products, and there have been examples in the agricultural-biotechnology market where GE trials have been destroyed by members of those organisations. Although ArborGen operates risk-mitigation plans to counter this risk and minimise the impact of such actions, the illegal destruction of tree-trials cannot be discounted as a risk, and were it to occur such action could result in delays in the development timeline for ArborGen’s biotechnology products.
  - As a first-mover in commercial biotechnology seedling development, customer adoption of these products may be lower, or slower, than ArborGen anticipates, or customers’ willingness to pay for ArborGen’s improved seedling-products may be lower than ArborGen has been forecasting.
  - The regulatory process for products reviewed by the U.S. Department of Agriculture (USDA) and the regulatory authorities in other countries in which ArborGen operates (e.g. Brazil) may take longer than ArborGen projects. ArborGen currently has a permit request in respect of flowering for its Freeze Tolerant Eucalyptus (FTE) product subject to review by USDA, as well as a petition in relation to non-regulated status for FTE. If delays occur beyond the company’s predicted timelines for these and other regulatory requests, or if these requests are not approved, then ArborGen may not achieve its expected financial projections and /or its development timeline will be delayed.
  - ArborGen’s product development programmes are based on novel technologies and are inherently risky from a science perspective. ArborGen is subject to the risks of failure inherent in the development of products based on new technologies, and there is no guarantee that its products under development will achieve their targeted performance levels or eventually be commercialised. The novel nature of ArborGen’s biotech products creates significant challenges and risks in relation to product development, product-portfolio optimisation, and manufacturing.
  - Although ArborGen believes it has “freedom to operate,” if it were to infringe, or if it were to be alleged to infringe on, intellectual property rights of third parties, it could adversely affect ArborGen’s business, financial condition and results of operations.
  - ArborGen intends to market its products as seedlings that will, in the future as mature trees, provide a potential source of biomass for the bio-power/bio-fuels markets. If these markets fail to develop, or develop more slowly or to a lower level than the Company anticipates, this would have an impact on ArborGen’s projected revenue growth in the future.
  - The production of ArborGen’s current varietal, and potential future biotech products in pine, is partly dependent upon new manufacturing processes that are being developed to enable the large scale production of varietal and biotech pine-seedling products. Delays in developing these production processes on a high-volume, cost-effective basis may impact ArborGen’s future financial results.
  - If ArborGen is unable to continue to recruit or retain qualified management and scientific personnel, its progress could be significantly delayed in the development of its conventional and biotechnology products.

o **ArborGen-Specific risk factors**

- ArborGen's North American markets are currently being impacted by the depressed housing market conditions in the U.S. and lower demand from its traditional pulp and paper customers resulting from the on-going effects of the global credit crisis which occurred in the second half of calendar 2008. ArborGen is projecting to sell approximately 235-240 million seedlings globally in the fiscal 2010 year, which compares with 275 million for the previous year.
- ArborGen is in the process of increasing and extending its existing US\$15 million banking facility (which expires on 1 March 2010) with a U.S. regional Bank. The amended facility, if obtained, is expected to contain similar covenants to those currently included in the existing facility, and to have an expiry date of 31 December 2010. Absent any replacement or extension of the facility at that time, (or if ArborGen is unable to put the extended facility in place) then this funding would need to be met either from the existing partners or from some form of capital raising / liquidity event (or a mix of both). Although ArborGen believes it can meet these facility covenants, any breach of the facility covenants would allow the Bank to terminate the facility and require ArborGen to immediately repay to the Bank all monies it has been advanced under the facility, which in turn would necessitate ArborGen sourcing the monies elsewhere.

On 28 October 2009, ArborGen put in place a new bank facility with an Australasian Bank. This facility has an expiry date of 28 October 2012, and contains industry standard covenants. A breach of these covenants would allow the Bank to terminate the facility and require ArborGen to immediately repay to the Bank all monies it has been advanced under the facility, which in turn would necessitate ArborGen sourcing the monies elsewhere. Although ArborGen expects to be in compliance with all these covenants throughout the term of the facility, should market conditions deteriorate materially there is a risk that it may not be able to do so.

Neither the U.S. nor the NZ ArborGen bank facilities have any recourse to Rubicon Limited.

- In order to commercialise its biotech products, ArborGen will require funding injections over the next 2-3 years. ArborGen's three partners have committed to each make capital contributions of US\$5 million (i.e. US\$15 million in total) in order to meet ArborGen's 2010 research and development funding needs, but no commitment beyond this period has been made. (See also discussion on ArborGen liquidity event below).
- Rubicon believes a liquidity event for ArborGen will be required in order to achieve full value recognition of this investment for shareholders. The ArborGen partnership agreement requires unanimity amongst the partners as to the timing and nature of this event, with the exception of an initial public offering (IPO) which requires the agreement of only two of the three partners in order for it to proceed. Although Rubicon believes the thinking of the three partners is currently aligned on an ArborGen liquidity event, it is possible that this alignment may change in the future and Rubicon may find that its views do not accord with those of the other two partners. In that situation, a "stalemate" could arise as to the future realisation of ArborGen value for Rubicon shareholders.
- The Partnership agreement provides a right of first refusal to existing partners should a partner wish to sell to a third party. It is possible that two partners could agree to sell their shareholdings to a third party and deliver control of ArborGen to that party. As there are no "tag-along" rights in the Partnership agreement, if this were to occur then unless Rubicon had the funding to exercise its pre-emptive right and acquire one or both of the partners' interests it could find itself in a minority position with a majority partner who has a different view as to the future of ArborGen and of a future ArborGen liquidity event.

## 8. Additional information

This section includes, but is not limited to, information required by Schedule 10 to the Securities Regulations and by the NZSX Listing Rules.

### Statutory Index

For the purposes of Regulation 16 of the Securities Regulations, the matters required to be stated or contained in a registered prospectus are set out in the Offer Document as follows:

Matter	Schedule 10	Page(s)
Information at front of simplified disclosure prospectus	Clause 1	Cover page
Issuer details	Clause 2	31
Experts and underwriters	Clause 3	25
Terms of offer and securities	Clause 4	9 to 10, 12 to 17 and 25 to 26
Relationship with listed securities	Clause 5	13 to 15
Information available under issuer's disclosure obligation	Clause 6	25 to 26
Financial statements	Clause 7	26
Additional interim financial statements	Clause 8	26
Access to information and statements	Clause 9	26 to 27
Directors' statement	Clause 10	27

### Promoter, expert and underwriter

There is no promoter of the New Shares.

No experts are named in this Offer Document.

The Retail Offer is not underwritten.

### Terms of Retail Offer and Bookbuild

All terms of the Retail Offer and the Bookbuild, and all terms of the New Shares being offered, other than:

- (a) any terms implied by law; or
- (b) any terms set out in a document that is:
  - (i) registered with a public official; and
  - (ii) available for public inspection; and
  - (iii) referred to in this Offer Document,

are set out in sections 3 and 5 of this Offer Document entitled 'Summary description of Retail Offer' and 'Terms of the Retail Offer' on pages 9 to 10 and pages 12 to 17 respectively.

### Information available under Rubicon's continuous disclosure obligations

Rubicon, as a listed issuer whose shares are quoted on NZSX, is subject to the continuous disclosure obligations of the NZSX Listing Rules (which are "continuous disclosure provisions" for the purposes of section 19D of the Securities Markets Act). As such, Rubicon is required to immediately notify NZX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price of the Company's shares, subject to certain exceptions.

In addition to this Offer Document, the following information has been disclosed (on the following dates) by Rubicon to NZX since 30 September 2009 (together the **Disclosed Information**), being the date on which the latest financial statements of Rubicon were notified to NZX:

- Rubicon 2009 ASM – Chairman’s speech – 24 November 2009
- Rubicon 2009 ASM – CEO’s speech – 24 November 2009
- Rubicon 2009 ASM – Presentation slides – 24 November 2009
- 2009 Annual Shareholders’ Meeting voting results – 24 November 2009
- December 2009 Interim Review (and release to NZX) – 26 February 2010
- Rubicon NZX release on the Offer – 26 February 2010

Rubicon is not aware of any material information that is not generally available to the market, that Rubicon is not required to notify to NZX in accordance with the NZSX Listing Rules, which would likely assist a prudent but non-expert person to make an informative decision to subscribe for New Shares in accordance with the Retail Offer.

### **Financial statements**

The most recent financial statements for the Rubicon Group for the financial year ended 30 June 2009 that comply with, and have been registered under, the Financial Reporting Act (together with the accompanying audit report) are contained in Rubicon’s 2009 Statutory Report which has been sent to shareholders. Those financial statements which were registered at the Companies Office and notified to the NZX on 30 September 2009, together with Rubicon’s Statutory Reports and Annual Reviews for the preceding financial years, are also available on Rubicon’s website at [www.rubicon-nz.com](http://www.rubicon-nz.com).

### **Interim financial statements**

The interim financial statements for the Rubicon Group for the six-month period ending 31 December 2009 are contained in Rubicon’s December 2009 Interim Review. These financial statements were notified to the NZX on 26 February 2010 and are also available on Rubicon’s website at [www.rubicon-nz.com](http://www.rubicon-nz.com).

There are no material changes in the matters contained in the interim financial statements for the Rubicon Group for the six-month period ending 31 December 2009 from the matters contained in the financial statements for the Rubicon Group for the financial year ended 30 June 2009.

During the period between 30 June 2009 and 31 December 2009, Rubicon contributed US\$2 million to ArborGen, which is considered to be a material related party transaction under generally accepted accounting practice.

### **Access to information**

Copies of the Disclosed Information, Rubicon’s 2009 Statutory Report, 2009 Annual Review and December 2009 Interim Review may be obtained, free of charge, from Rubicon’s website at [www.rubicon-nz.com](http://www.rubicon-nz.com) or Rubicon’s page on NZX’s website at [www.nzx.com/markets/NZSX/RBC](http://www.nzx.com/markets/NZSX/RBC).

Copies of the Disclosed Information, Rubicon’s 2009 Statutory Report and December 2009 Interim Review are also filed on a public register at the Companies Office of the Ministry of Economic Development and are available for public inspection (including at [www.companies.govt.nz](http://www.companies.govt.nz)). Where relevant statutory filing documents are not available on the Companies Office website, copies may also be obtained (on payment of a fee) by telephoning the Companies Office Contact Centre on 0508 266 726.

Alternatively, the Disclosed Information, Rubicon's 2009 Statutory Report, 2009 Annual Review and December 2009 Interim Review may be inspected, without charge, during normal business hours at Rubicon's registered office at Level 3, 7-9 Fanshawe Street, Auckland.

In addition to the Disclosed Information, further information about Rubicon is contained or referred to in Rubicon's financial statements and the documents lodged with NZX prior to 30 September 2009, pursuant to Rubicon's obligations under the "continuous disclosure provisions" in section 19D of the Securities Markets Act. These documents are available free of charge, from Rubicon's website at [www.rubicon-nz.com](http://www.rubicon-nz.com) or Rubicon's page on NZX's website at [www.nzx.com](http://www.nzx.com).

Notification of the availability of Rubicon's Interim Reviews (including unaudited financial statements for the first six months of each financial year) and its Statutory Reports (including annual audited financial statements) and Annual Reviews and, where they can be accessed electronically, will be sent by Rubicon to Shareholders who are registered on the relevant date within three months after the end of each financial half-year and year. Shareholders have the right to request printed copies of these documents. Alternatively, the Interim Reviews, Statutory Reports and Annual Reviews are available on Rubicon's website at [www.rubicon-nz.com](http://www.rubicon-nz.com) or Rubicon's page on NZX's website at [www.nzx.com/markets/NZSX/RBC](http://www.nzx.com/markets/NZSX/RBC).

Rubicon is from time to time also required to make certain announcements to NZX as required by the NZSX Listing Rules. These announcements can also be viewed on Rubicon's website at [www.rubicon-nz.com](http://www.rubicon-nz.com) and Rubicon's page on NZX's website at [www.nzx.com/markets/NZSX/RBC](http://www.nzx.com/markets/NZSX/RBC).

### **Director's statement**

In the opinion of the Directors of Rubicon, after due enquiry by them, the Company is in compliance with the requirements of the "continuous disclosure provisions" that apply to it.

### **NZX Waivers**

NZX has granted Rubicon certain waivers from the NZSX Listing Rules in respect of the Substantial Shareholder Offer, the Retail Offer and the Bookbuild, subject to certain terms and conditions:

- Listing Rule 7.3.1, which would require Rubicon to seek Shareholder approval for the issue of Shares under the Offer and the Bookbuild.
- Listing Rule 7.10.1, to enable Substantial Shareholders to be notified of their Entitlement prior to the Record Date and to enable that notification to occur by means other than physical letters of entitlement.
- Listing Rule 7.10.2, to the extent that it would otherwise require the Substantial Shareholder Offer to remain open for 12 business days.
- Listing Rule 7.11.1, to the extent that the Rule would require the allotment of New Shares in respect of subscriptions received under the Substantial Shareholder Offer to occur within five business days of the Closing Date.

## **Takeovers Code**

The Takeovers Code, among other things, prohibits any person (together with their "associates" (as defined in the Takeovers Code)) from becoming the holder or controller of more than 20% of the voting rights in Rubicon (as a "code company") other than in compliance with the requirements of the Takeovers Code.

David Knott and associates together hold 28.31% of the Shares in Rubicon by way of a successful partial takeover offer (under the Takeovers Code) for Rubicon shares in April 2009. If following closing of this Offer and allotment of all New Shares, David Knott and associates hold more than 28.31% of the shares in Rubicon (a situation which, under the Takeovers Code, can only arise if the Offer is less than fully subscribed and not all the shares in the Bookbuild are able to be sold into the market), David Knott and associates will be required to decrease their shareholding in Rubicon within six months of the date of allotment of the New Shares so that David Knott and associates hold no more than 28.31% of the shares in Rubicon in accordance with section 8 of the Takeovers Code (Class Exemptions) Notice (No 2) 2001.

## **Signatures**

This Offer Document has been signed by each of the directors of Rubicon Limited (or by their authorised agents) on the 26 day of February 2010.

## 9. Glossary

The following definitions apply throughout this Offer Document unless the context requires otherwise:

<b>“NZ\$” or “dollars”</b>	New Zealand dollars, unless expressly stated otherwise.
<b>Application Monies</b>	money received by the Company from Eligible Shareholders who have applied for New Shares under the Retail Offer.
<b>Application Price</b>	NZ60 cents per New Share (or US41.346 cents per New Share, if paying in US\$).
<b>ArborGen</b>	ArborGen, LLC.
<b>Board or Directors</b>	the board of directors of Rubicon.
<b>Bookbuild</b>	the single bookbuild process for the offer to Selected Investors by the Company, as managed by the Bookrunner (in consultation with the Company) of Entitlements not taken up by Substantial Shareholders or under the Retail Offer, and of Entitlements which would otherwise been available to Ineligible Shareholders, to be completed by 30 March 2010.
<b>Bookrunner</b>	First NZ Capital Securities Limited.
<b>Closing Date</b>	the date by which Acceptance forms together with Application Monies for New Shares under the Retail Offer must be received by the Registrar, being 24 March 2010.
<b>Disclosed Information</b>	the information that has been disclosed by Rubicon to NZX since 30 September 2009 pursuant to its continuous disclosure obligations and is further described at pages 25 to 26 of this Offer Document.
<b>Eligible Shareholders</b>	Shareholders who are registered as Shareholders at the Record Date (5.00 p.m. on 5 March 2010) and who:  (a) have a registered address in New Zealand or Australia; or  (b) hold Shares directly or through a nominee and who represent that they are either “qualified institutional buyers” and/or “accredited investors” for the purposes of U.S. securities law or are resident in another jurisdiction where an undocumented offer can be made to them; and  (c) are not Substantial Shareholders.
<b>Entitlement</b>	means the pro rata entitlement of each relevant Shareholder to subscribe for 1 New Share for every 7 Share held on the Record Date.
<b>Entitlement and Acceptance Form</b>	the entitlement and acceptance form to be completed by Eligible Shareholders when applying for New Shares which accompanies this Offer Document.
<b>Ineligible Shareholders</b>	Shareholders who are registered as Shareholders at the Record Date and who are not Eligible Shareholders.
<b>New Shares</b>	the fully paid new ordinary shares in Rubicon to be issued pursuant to the Retail Offer and the Bookbuild described in this Offer Document.
<b>NZSX</b>	New Zealand Stock Market operated by NZX.
<b>NZSX Listing Rules</b>	the listing rules of the NZSX.
<b>NZX</b>	NZX Limited.

<b>Offer</b>	both the offer to the Substantial Shareholders and the Retail Offer.
<b>Offer Document</b>	this simplified disclosure prospectus for the Retail Offer and the Bookbuild, dated 26 February 2010.
<b>Premium</b>	the proceeds of sale, if any, realised through the Bookbuild in excess of the Application Price of NZ60 cents per New Share.
<b>Record Date</b>	the date fixed for determining the Entitlement of existing Shareholders in relation to the Retail Offer, being 5:00 p.m. on 5 March 2010.
<b>Registrar</b>	Computershare Investor Services Limited.
<b>Retail Offer</b>	the 1 for 7 pro rata, entitlement offer to Eligible Shareholders as described in this Offer Document.
<b>Rubicon</b> or the <b>Company</b>	Rubicon Limited.
<b>Rubicon Group</b>	Rubicon and its subsidiaries.
<b>Securities Act</b>	the Securities Act 1978.
<b>Securities Regulations</b>	the Securities Regulations 2009 made pursuant to the Securities Act.
<b>Retail Shareholders</b>	Shareholders who are not Substantial Shareholders.
<b>Selected Investors</b>	a person: <ul style="list-style-type: none"> <li>(a) if in New Zealand, who the Bookrunner reasonably believes to be an institutional, habitual or sophisticated investor;</li> <li>(b) if in any other jurisdictions, who the Bookrunner reasonably believes an offer of shares can lawfully be made under all applicable laws, without the need for any registration, lodgement or other similar formality; or</li> <li>(c) who is a Shareholder selected by the Bookrunner.</li> </ul>
<b>Shareholder</b>	a holder of shares in Rubicon.
<b>Shares</b>	the fully paid ordinary shares in Rubicon of the class quoted on NZSX on issue immediately prior to the Retail Offer or the shares which result if such ordinary shares in Rubicon are subdivided, consolidated, or reclassified at any time after the date of this Offer Document.
<b>Substantial Shareholders</b>	Shareholders who were eligible to subscribe for Shares under the Substantial Shareholder Offer.
<b>Substantial Shareholder Offer</b>	a 1 for 7 pro-rata, entitlement offer to Substantial Shareholders that was completed on 26 February 2010.
<b>Tenon</b>	Tenon Limited.
<b>U.S. Securities Act</b>	Securities Act of 1933, as amended (U.S.).

## 10. Directory

<p><b>Registered Office of Rubicon Limited</b> Level 3, 7-9 Fanshawe Street, Auckland PO Box 68 249, Newton, Auckland 1145, New Zealand</p> <p>Telephone: 64 9 356 9800 Facsimile: 64 9 356 9801</p>	<p><b>Directors of Rubicon Limited</b> Stephen G Kasnet (Chairman) Hugh A Fletcher S Luke Moriarty William A Hasler</p>
<p><b>Registrar</b> Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna, North Shore City Private Bag 92119 Auckland 1142, New Zealand</p> <p>Facsimile: 64 9 488 8787 Investor Enquiries: 64 9 488 8777 Email: enquiry@computershare.co.nz</p>	<p><b>Solicitors for Rubicon</b> Bell Gully Vero Centre, 48 Shortland Street, PO Box 4199 Auckland 1140, New Zealand</p>
<p><b>Bookrunner</b> First NZ Capital Securities Limited Level 39, ANZ Centre 23 to 29 Albert Street PO Box 5333 Auckland 1141</p> <p>Telephone: 64 9 302 5500 Facsimile: 64 9 302 5580</p>	<p><b>Auditors</b> KPMG 18 Viaduct Harbour Avenue, PO Box 1584, Shortland Street, Auckland 1140, New Zealand</p>

