

Notice of the 2008 Rubicon Annual Meeting of Shareholders

Notice is hereby given that the 2008 annual meeting of Rubicon Limited shareholders will be held at the Concourse F, Hilton New York, 1335 Avenue of the Americas, New York, on 5 December 2008 commencing at 9.00am (US Eastern Standard Time).



Important Information

This document includes the following information:

- a letter from the Chairman of Rubicon Limited; and
- a description of the business of the Annual Meeting.

Voting/Proxy Form

Accompanying this document is a voting/proxy form to enable shareholders to vote on the resolutions by:

- attending the Annual Meeting; or
- lodging a postal vote; or
- appointing a proxy to vote on their behalf at the Annual Meeting.

Shareholders are encouraged to complete and return the voting/proxy form if they do not plan to attend the Annual Meeting.

Important Dates

5.00pm, 3 December 2008 – New Zealand Time	Record date for determination of voting entitlements for the Annual Meeting
10.00am, 4 December 2008 – New Zealand Time	Latest time for receipt by Rubicon Limited of postal votes and proxies
9.00am, 5 December 2008 – US Eastern Standard Time	Annual Meeting

Dear Shareholder,

As you will know, the Company has had a policy in recent years of holding its Annual Meeting in different centres to enable a wide group of investors to participate. This year, the Company's Annual Meeting will be held in New York, in order to give the Company's large United States' investor-base the opportunity to meet the Board and management, and to attend the meeting in person. Whilst this is not the "norm" for New Zealand based companies, it is a reflection of the changes in our shareholder register that have taken place over the past 4-5 years. Our five largest shareholders, who in aggregate hold almost 80% of the Company's shares, are United States-domiciled investors. By holding our Annual Meeting in New York we hope to facilitate "in-person" discussions with, and obtain feedback from, those key investors – just as we have from New Zealand investors at past meetings.

The Board regrets that the New York venue effectively means our New Zealand shareholders will be unable to attend the meeting "in person", and we do wish to recognise our New Zealand shareholders – including our many retail shareholders who remain very important to us. So, in order to ensure New Zealand-based shareholders are not prejudiced by holding the Annual Meeting overseas, the Chairman's and Chief Executive Officer's addresses and slide presentations in respect of the Annual Meeting will be posted on the Company's website at <http://www.rubicon-nz.com> and will be released to the NZX at the same time as they are delivered at the Annual Meeting in New York.

If shareholders not attending the Annual Meeting wish to submit questions to the Company's Board, senior management or auditors, they can do so by letter to the following address: Rubicon Limited, PO Box 68249, Newton, Auckland, New Zealand. Questions received by the Company prior to 9.00am, Wednesday, 3 December 2008 (New Zealand time) will be answered during the Annual Meeting, and the questions and answers will be transcribed and posted on the Company's website and released to NZX within 24 hours of completion of the Annual Meeting.

The Notice of Meeting on the reverse of this page outlines the business to be conducted. The Board recommends shareholders support the Resolutions to be put to the Annual Meeting, which this year are limited to approval for the Board to set the Auditors' annual fee and the reappointment of a Director.

Yours sincerely,



Stephen Kasnet
Chairman

BUSINESS TO BE CONDUCTED

Notice is hereby given that the annual shareholders' meeting (**Annual Meeting**) of Rubicon Limited (the **Company**) will be held at the Concourse F, Hilton New York, 1335 Avenue of the Americas, New York, USA, at 9.00am on Friday, 5 December 2008 (US Eastern Standard Time).

A The Chairman's Introduction

B Resolutions

Resolution 1 – Election of a Director of the Company – Ordinary Resolution

Luke Moriarty retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

See Explanatory Note 1 below for a biography of Mr Moriarty.

Resolution 2 – Auditors' Remuneration – Ordinary Resolution

To authorise the Directors of the Company to fix the auditors' remuneration for the ensuing year.

See Explanatory Note 2 below.

C Addresses to Shareholders from the Chairman and the Chief Executive Officer

D Shareholder Discussion

PROCEDURAL NOTES

- (i) These resolutions are ordinary resolutions required to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on these resolutions.
- (ii) The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who are shareholders at 5.00pm on Wednesday, 3 December 2008 (New Zealand time), and only the shares registered in those shareholders' names on that date may be voted at the Annual Meeting.
- (iii) The accompanying voting/proxy form should be used to vote on the resolutions. Shareholders can participate by postal vote, by proxy or by casting their vote in person at the Annual Meeting.
- (iv) Shareholders may cast a postal vote on the resolutions to be voted on at the Annual Meeting by indicating their voting preference on the enclosed voting/proxy form, signing the form and sending it either by post or by fax to the registered office of the Company or the office of Computershare Investor Services Limited (the Share Registrar). The Company Secretary has been authorised by the Board to receive and count postal votes at the Annual Meeting.
- (v) Any shareholder who is entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote in his/her/its place. A shareholder wishing to appoint a proxy should complete the enclosed voting/proxy form and send it either by post or by fax to the registered office of the Company or the office of the Share Registrar. The completed voting/proxy form must be received no later than 10.00am, 4 December 2008 – New Zealand time. A proxy does not have to be a shareholder in the Company. A shareholder may appoint the Chairman of the Board to act as his/her/its proxy, or another person (such as the chairman of the meeting). It is intended that the Chairman of the Board will be the chairman of the Annual Meeting. The Chairman of the Board has advised that it is his intention to vote discretionary proxies held by him in favour of all of the resolutions set out above.
- (vi) Shareholders may revoke their proxies by giving written notice of revocation to the registered office of the Company or the office of the Share Registrar no later than 10.00am, 4 December 2008 – New Zealand time.

By Order of the Board

Auckland
New Zealand
7 November 2008

Mark Taylor
Company Secretary
Rubicon Limited

EXPLANATORY NOTES

1 Election of Director

Luke Moriarty

MS Stanford University; LLB (Hons) and BCA Victoria University

Luke is a Director and the CEO of Rubicon. He is also Chairman of Tenon Limited, and a Director of The Empire Company Inc and ArborGen LLC. Luke has a strong background in business and commercial transactions, both in New Zealand and North America. His financial experience has included extensive international business valuation, acquisition, divestment and joint venture analysis and negotiation, and structuring and execution in multi-billion dollar transactions – ranging from minority buyouts to trade sales and IPOs.

He spent several years in North America, and while there led the financial restructuring of Fletcher Challenge Canada, through the sale of TimberWest Forests and Blandin Paper Company. He joined the Fletcher Challenge Executive Office in 1999, and in 2000 was instrumental in the structuring of the financial separation of the Fletcher Challenge Group, including the formation of Rubicon in 2001.

The Board supports the nomination of Mr Moriarty.

2 Auditors' Remuneration

KPMG are the existing auditors of the Company. They are automatically re-appointed by virtue of section 200 of the New Zealand Companies Act 1993. The proposed ordinary resolution is required to authorise the directors of the Company to fix their remuneration for the purposes of section 197 of the New Zealand Companies Act 1993.