

Rubicon Closes TCLP Sale



31 January, 2018 – Rubicon announced today that the sale of its interest in the Tenon Clearwood Limited Partnership (“TCLP”) has been completed, and that it no longer holds an ownership interest in TCLP. Rubicon will, however, continue in its role as the General Partner of the TCLP.

Rubicon also announced that following the TCLP transaction it had repaid all its subordinated note debt, inclusive of all outstanding interest. The Company said that following the completion of the TCLP transaction, the repayment of the subordinated notes, and the payment of US\$5 million to International Paper and WestRock on 1 January 2018 (being the first deferred payment in respect of Rubicon’s acquisition of ArborGen), Rubicon Limited had cash at bank of US\$15 million and no outstanding bank debt. Rubicon noted that it is required to make its final ArborGen acquisition payment of US\$10 million on 1 July 2018.

By way of additional information, the Company said that Rubicon’s 100% owned subsidiary, ArborGen Inc, currently has net bank debt of US\$18 million (inclusive of a working capital facility drawn to US\$11 million – i.e. around the peak of its annual cyclical draw-down), plus a US\$12 million capitalised finance lease in respect of its science block and headquarters in South Carolina, US.

Separately, the Company noted that following completion of the TCLP transaction, Bill Hasler and George Karaplis, each long-serving directors of the Company, had formally retired. This was in line with an earlier intention that Bill and George had announced. Steve Kasnet, Rubicon’s Chairman, said “We owe Bill and George a huge debt of gratitude, for their outstanding service to the Company over an extended period. We wish them well for the future.”

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To: NZX

From: Pam Wardenburg

Telephone: 64-9-356 9800

Further information on Rubicon Limited can be viewed at the Rubicon web site, at <http://www.rubicon-nz.com>.