

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** NZX Limited

And

**To** Rubicon Limited

Relevant event being disclosed: Notice of a movement of 1% or more in a substantial holding.

Date of relevant event: 20 July 2018

Date this disclosure made: 23 July 2018

Date last disclosure made: 26 October 2017

**Substantial product holder giving disclosure**

Full name: Perry Corp. and Richard C. Perry

**Summary of substantial holding**

Class of quoted voting products: ordinary shares

Summary for Perry Corp. and Richard C. Perry

For **this** disclosure,—

- (a) total number held in class: 34,337,307
- (b) total in class: 487,908,343
- (c) total percentage held in class: 7.04%

For **last** disclosure,—

- (a) total number held in class: 39,337,307
- (b) total in class: 487,908,343
- (c) total percentage held in class: 8.06%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: On market trade by Perry Corp on 20 July 2018 of, in aggregate, 5,000,000 ordinary shares in Rubicon Limited (NZX: RBC) for \$1,450,000 in aggregate (being \$0.29 per share).

## Details after relevant event

Details for Perry Corp.:

1) Nature of relevant interest(s): Non beneficial interest in securities

Perry Corp. is a New York investment adviser that provides investment management services to private investment funds. Perry Corp. is managing general partner and/or investment manager of Perry Partners L.P. and Perry International Master Inc. ("**Funds**"). Perry Corp. has power over the acquisition, disposition and voting of securities held in the Funds, including the Rubicon Shares.

For that relevant interest,—

(a) number held in class: 23,072,180

(b) percentage held in class: 4.73%

(c) current registered holder(s): Perry Partners

International Master, Inc.	16,601,972.00
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Perry Partners L.P.	6,470,208.00
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Total	23,072,180.00
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(d) registered holder(s) once transfers are registered: **N/A**

Details for Richard Perry:

2) Nature of relevant interest(s): Registered holder and beneficial owner of securities

Richard Perry is the President, sole director, and sole shareholder of Perry Corp. and has a non-beneficial relevant interest in all Shares held by the Funds, as described above. By virtue of his position as President, sole director and sole shareholder of Perry Corp., Richard Perry may be considered indirectly to have power over the acquisition, disposition and voting of securities held in the Funds.

In addition to a non-beneficial relevant interest in all Shares held by the Funds, Richard Perry became a direct holder of Shares after he received Rubicon Shares following the in-kind distribution from the Perry European Funds. For the relevant interest -

(a) Number held in class: 11,265,127

(b) Percentage held in class: 2.31%

For a derivative relevant interest, also—

(a) type of derivative: **N/A**

- (b) details of derivative: **N/A**
- (c) parties to the derivative: **N/A**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

**Additional information**

Address(es) of substantial product holder(s):

c/o Perry Corp.  
375 Park Avenue  
Suite 3608  
New York, NY 10152

Contact details: Richard Perry, President

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

**Certification**

I, Richard Perry, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

A handwritten signature in black ink, appearing to read 'Richard Perry', with a long horizontal stroke extending to the right.