

3 February 2016

Ms Stephanie So  
Senior Adviser, Listings Compliance (Sydney)  
ASX Compliance Pty Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Stephanie,

**Rubicor Group Limited – ASX Letter**

I refer to your letter dated 1 February 2016 to Rubicor Group Limited (the **Company**).

The Company's response to your letter is set out below using the same numbering as your letter and as applicable, the same defined terms:

1. During June 2015, the Board (as composed at that time) was considering appointing Mr Hutchison as the CEO of the Company and was in discussions with Mr Hutchison regarding his potential appointment. As part of these discussions and in the context of Mr Hutchison applying for the CEO role, Mr Hutchison outlined to the Board his experience, proposed business plan and provided the Board with an undertaking that he would use his existing contacts and relationships to generate new business opportunities for Rubicor. This information was furnished to the Board on 12 June 2015.

Mr Hutchison did not work for the Company at the time, nor did the Company enter into commercial relations with him on 12 June 2015 or in the days that immediately followed. Moreover, on 12 June 2015, the Board and Mr Hutchison were still in non-binding, confidential discussions regarding Mr Hutchison's proposed appointment and accordingly, the information was considered by the Company to be:

- a. information that concerns an incomplete proposal or negotiation and/or information comprising matters of supposition/insufficiently definite to warrant disclosure;
- b. information that is confidential; and
- c. information that a reasonable person would not expect to be disclosed.

Accordingly, the Company does not believe that Mr Hutchison made the Undertaking (as defined in your letter) on 12 June 2015.

On 22 June 2015, being the date of Mr Hutchison's appointment, Rubicor and Mr Hutchison entered into a Contract Novation and Business Solicitation Deed (**Deed**) setting out the terms upon which Mr Hutchison would use his best endeavours to transfer the Labour Hire Contracts (as defined in your letter) to the Company. The Board used this Deed as a basis for accepting the proposal whereby Messrs Pettigrew, Pillemer and Levine would resign from the Board and be replaced by Messrs Lewis, Miltenyi and Hutchison.

2. For the reasons outlined above in paragraph 1, the Company does not believe the Undertaking (as defined in your letter) was made and therefore the response to this question is not applicable.
3. Not applicable.
4. The current status of the Contract Discussions are that they are ongoing with various potential counterparties.

5. No. The Company considers that the status of the Contract Discussions are so uncertain and indefinite that it is not in fact market sensitive information and there would not be information that a reasonable person would expect to have a material effect on the price or value of its securities.
6. In the June Announcement, the Company committed to updating the market “upon successful acquisition and documentation” in connection with these Contract Discussions which to date remain incomplete and subject to negotiation. No commitment was given in relation to the time for contract transfer. The status of the Contract Discussions are so uncertain, indefinite and vague that there is no information to be disclosed to the market under ASX Listing Rule 3.1.
7. The Company made the statement in the Cleansing Notice that there was no “excluded information” as the Contract Discussions remain so uncertain, indefinite, incomplete and subject to negotiation, and to date no counterparties have transferred to the Company. The June Announcement did not require updating in the context of the status of these Contract Discussions as there is no information to provide to the market.
8. The Company confirms that it is in compliance with the ASX Listing Rules, including ASX Listing Rule 3.1.

Yours faithfully,



**SHARAD LOOMBA**  
Director  
Rubicor Group Limited