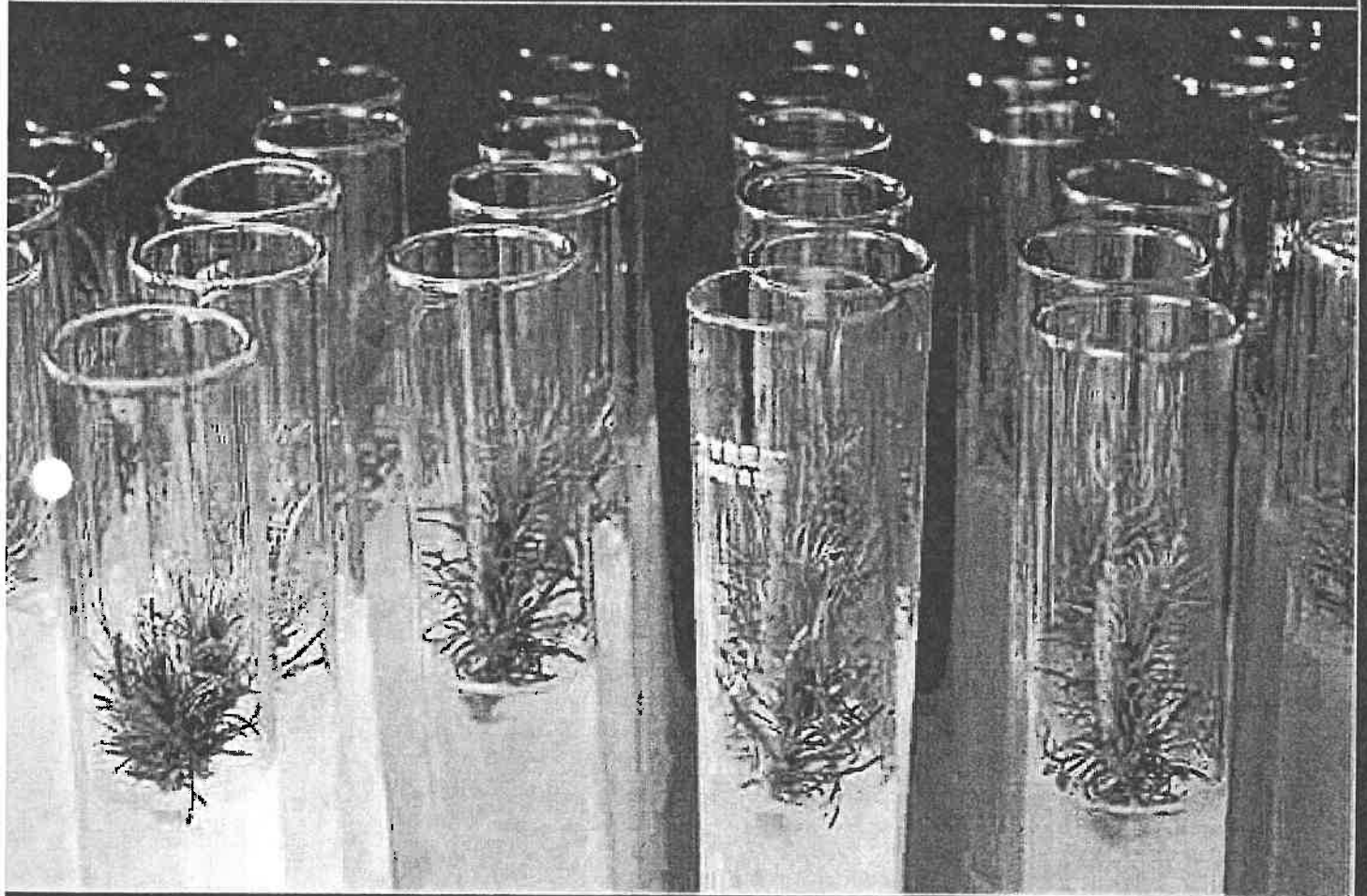




Target Company Statement of Rubicon Limited

PREPARED IN ACCORDANCE WITH RULE 46 OF THE TAKEOVERS CODE IN
RELATION TO THE PARTIAL TAKEOVER OFFER BY GPG FORESTS LIMITED
27 SEPTEMBER 2002



THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION
If you are in any doubt as to how to deal with this document, please consult your professional adviser.

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Letter to Shareholders

27 September 2002

Dear Shareholder

I am writing in relation to the takeover offer sent to you on 27 September 2002 by GPG Forests Limited ("GPG Forests"). In response to GPG Forests' Offer, and as required by the Takeovers Code, the Independent Directors of Rubicon (being all Directors other than Dr Gary Weiss and Tony Gibbs of Guinness Peat Group plc ("GPG")) have prepared this Target Company Statement containing information about Rubicon and GPG Forests' Offer, and have also commissioned Grant Samuel and Associates Limited (Grant Samuel), as independent adviser, to prepare a report on the merits of GPG Forests' Offer. Rubicon's Target Company Statement and Grant Samuel's report accompany this letter.

The Independent Directors encourage you to read these documents carefully as they contain information that will be relevant to your decision as to whether or not to accept GPG Forests' Offer.

Independent Directors' recommendation

The Independent Directors unanimously recommend that Shareholders do NOT accept GPG Forests' Offer, because:

- Grant Samuel has determined that GPG Forests' Offer is not fair;
- Grant Samuel has assessed the value of Rubicon to be in a range of \$0.98 to \$1.28 per share;
- The lower-end of the Grant Samuel value range is \$0.23 or 31% above the Offer price of \$0.75;
- The Offer of \$0.75 is well below the estimated Rubicon net asset backing per share of \$1.06 that would have resulted had the Fletcher Challenge Forests Limited transactions announced on 17 June 2002 been voted through - transactions which GPG voted against and was active in defeating;
- The price of \$0.75 per share being offered by GPG Forests to take control of Rubicon is only 4.2% above the \$0.72 weighted average price of Rubicon shares over the 12 months prior to GPG announcing it had acquired a 19.87% interest in Rubicon;
- The Offer is a partial offer only, conditional on GPG Forests gaining control of Rubicon by receiving acceptances that will see it owning more than 50% of Rubicon's issued shares. It is possible that the maximum number of shares you will be able to sell into this Offer will only be 40% of the total number of Rubicon shares you own; and
- Should the Offer succeed, Rubicon will be controlled by GPG Forests, which has yet to announce a clear plan to bring value to Rubicon's shareholding in Fletcher Challenge Forests Limited - an investment that represents more than 50% of Rubicon's net asset backing per share.

Shareholders' attention is drawn in particular to paragraphs 14 and 15 of this document.

Grant Samuel Independent Report

Sections 5.1 and 5.2 of the Grant Samuel report (which is included in this document), state:

"In Grant Samuel's opinion the full underlying value of Rubicon shares is in the range of \$0.98 to \$1.28 per share. The value is for 100% of Rubicon and includes a premium for control. As GPG (Forests') Offer of \$0.75 per share is below the range it is considered not fair. In some takeovers there are factors that might suggest that even if an offer is not fair, shareholders should consider accepting the offer. In this instance there does not appear to be any compelling reason for shareholders to accept a takeover offer that is significantly below full underlying value."

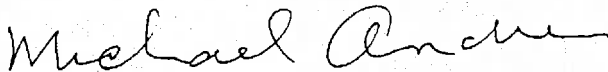
If you have any further questions about this document, please contact:

Mr M A Taylor, Company Secretary

Rubicon Limited, PO Box 68 249, Newton, Auckland, New Zealand

Telephone: 64-9-356 9800, facsimile: 64-9-356 9801, email: information@rubicon-nz.com

Yours sincerely



Michael Andrews

CHAIRMAN

Committee of Independent Directors

Target Company Statement

by Rubicon Limited

prepared in accordance with Rule 46 of the Takeovers Code in relation to the partial Takeover Offer from GPG Forests Limited.

1. DATE

The date of this target company statement (this Statement) is 27 September 2002.

2. OFFER

The offer (the Offer) to which this Statement relates is an offer by GPG Forests Limited (GPG Forests) to purchase 40% of the ordinary shares (the Shares) in Rubicon Limited not already held or controlled by GPG Forests at the date of the Offer. The terms of the Offer are set out in the offer document dated 25 September 2002 (the Offer Document), which was sent to Shareholders by GPG Forests on 27 September 2002.

3. TARGET COMPANY

The name of the target company is Rubicon Limited (Rubicon).

4. DIRECTORS OF RUBICON

The names of the directors of Rubicon are:

- Michael John Andrews;
- Hugh Alasdair Fletcher;
- Anthony Ian Gibbs;
- William Albert Hasler;
- Stephen Garfield Kasnet;
- Simon Luke Moriarty;
- John Werner Villiger;
- Jouko Kalevi Virta; and
- Gary Hilton Weiss.

5. OWNERSHIP OF EQUITY SECURITIES OF RUBICON

Schedule 1 to this Statement sets out the number, designation and the percentage of equity securities of any class of Rubicon held or controlled by:

- (a) each director or the senior officer of Rubicon and their associates, and
- (b) any other person holding or controlling more than 5% of any class of equity securities of Rubicon, to the knowledge of Rubicon.

Schedule 2 to this Statement sets out the number and issue price of equity securities of Rubicon:

- (a) that have, during the two year period immediately preceding the date of this Statement, been issued to each director and the senior officer of Rubicon or their associates; or
- (b) in which each director and the senior officer of Rubicon or their associates have, during the two year period immediately preceding the date of this Statement, obtained a beneficial interest under any employee share scheme or other remuneration arrangement.

6. TRADING IN EQUITY SECURITIES OF RUBICON

No equity securities of Rubicon have been acquired or disposed of by any director or the senior officer of Rubicon and their associates during the six-month period before 20 September 2002 (being the latest practicable date before the date of this Statement).

7. ACCEPTANCE OF OFFER

Each of Rubicon's directors, the senior officer and their associates who hold or control Rubicon shares have indicated that their intention is not to sell into the Offer any of those shares.

8. OWNERSHIP OF EQUITY SECURITIES OF GPG FORESTS

Neither Rubicon, nor any director or the senior officer of Rubicon or any of their associates, holds or controls any equity securities of GPG Forests. All the shares in GPG Forests are held ultimately by GPG. Tony Gibbs and Gary Weiss are directors and senior officers of GPG.

9. TRADING IN EQUITY SECURITIES OF GPG FORESTS

Neither Rubicon nor any director or the senior officer of Rubicon or any of their associates, has acquired or disposed of any equity securities of GPG Forests during the 6-month period before 20 September 2002 (being the latest practicable date before the date of this Statement).

As noted above, all the shares in GPG Forests are held ultimately by GPG, of which Tony Gibbs and Gary Weiss are directors and senior officers.

10. ARRANGEMENTS BETWEEN GPG FORESTS AND RUBICON

There are no agreements or arrangements (whether legally enforceable or not) made, or proposed to be made, between GPG Forests or any associates of GPG Forests, and Rubicon or any related company of Rubicon, in connection with, in anticipation of, or in response to, the Offer.

11. RELATIONSHIP BETWEEN GPG FORESTS AND DIRECTORS AND SENIOR OFFICER OF RUBICON

There are no agreements or arrangements (whether legally enforceable or not) made, or proposed to be made, between GPG Forests or any associate of GPG Forests, and any of the directors or the senior officer of Rubicon or any related company of Rubicon (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the Offer.

Tony Gibbs and Gary Weiss are directors of GPG (the ultimate parent company of GPG Forests) and are also directors of Rubicon. Tony Gibbs is the sole director of GPG Forests.

12. AGREEMENT BETWEEN RUBICON, AND DIRECTORS AND SENIOR OFFICER OF RUBICON

No agreements or arrangements (whether legally enforceable or not) have been made, or are proposed to be made, between Rubicon or any related company of Rubicon, and any of the directors or the senior officer of Rubicon or any related company of Rubicon or their associates, under which a payment or other benefit may be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office in connection with, in anticipation of, or in response to, the Offer.

13. INTERESTS OF DIRECTORS AND SENIOR OFFICER IN MATERIAL CONTRACTS OF GPG FORESTS

No director or the senior officer of Rubicon or their associates, nor any person who, to the knowledge of those directors or the senior officer, holds or controls more than 5% of any class of equity securities of Rubicon, has any interest in any material contract to which GPG Forests (or any related company of GPG Forests) is a party.

Tony Gibbs and Gary Weiss are directors of GPG (the ultimate parent company of GPG Forests) and are also directors of Rubicon. Tony Gibbs is the sole director of GPG Forests.

14. ADDITIONAL INFORMATION

The Independent Directors (as defined in paragraph 15 below) note in paragraph 14 of the Appendix to GPG Forests' Offer that *"Material changes in respect of the business activities of Rubicon and its subsidiaries are not likely to be made as a consequence of GPG [Forests] acquiring the Targeted Rubicon Shares, although GPG [Forests] is keen to explore with Rubicon the benefits of consolidation in the New Zealand forest industry."*

Given that GPG has, in discussions with Rubicon, indicated it may not be convinced that continued funding of Rubicon's investment in ArborGen is in the best interests of Rubicon, the Independent Directors believe it would have been of benefit to shareholders had GPG Forests discussed its intentions in relation to Rubicon's biotechnology assets.

It is important that shareholders note that the Grant Samuel Report values Rubicon's interest in ArborGen in the range of \$49.4 million to \$98.8 million, which is the equivalent of 18 to 35 cents per Rubicon share, and that under Rubicon's agreement with the ArborGen partners, if Rubicon fails to meet its initial five year funding commitment (which ends in December 2004) Rubicon may forfeit its investment and ownership interest in ArborGen. Rubicon's investment in ArborGen is currently recorded at approximately \$34.6 million.

The Independent Directors note that GPG voted against, and was active in defeating, the recently proposed transactions between Rubicon, Fletcher Challenge Forests Limited and SEAWI. Had these transactions proceeded, Rubicon's net asset backing would have increased to \$1.06 per share. The Independent Directors believed that this was an excellent transaction for Rubicon and would have expected that in subsequently putting to Rubicon shareholders an offer at \$0.75 per share GPG would have explained its actions in relation to that transaction.

Whilst the Independent Directors note that GPG Forests states that it is *"keen to explore with Rubicon the benefits of consolidation in the New Zealand forest industry"* there is no detail whatsoever as to GPG Forests' plans in this regard.

In its letter to shareholders accompanying the Offer, GPG Forests' refers to GPG's strategic vision in relation to Rubicon's shareholding in Fletcher Challenge Forests Limited. Again, the Independent Directors believe it would have been of benefit to Rubicon shareholders if that vision had been outlined in GPG Forests' Offer. This is particularly the case given that GPG Forests' Offer is only a partial offer.

15. RECOMMENDATION

Committee of Independent Directors

The Board of Directors of Rubicon has appointed a committee of independent directors to attend to all matters associated with the Offer (the Independent Directors). This committee comprises Michael Andrews, Hugh Fletcher, William Hasler, Stephen Kasnet, Luke Moriarty, John Villiger, and Jouko Virta.

Tony Gibbs and Gary Weiss have a potential conflict in respect of the Offer and therefore are not members of that committee. For this reason Tony Gibbs and Gary Weiss abstain from making any recommendation as to whether to accept or reject the offer.

Independent Directors' Recommendation

The Independent Directors unanimously recommend that Shareholders do NOT accept GPG Forests' Offer because:

- Grant Samuel has determined that GPG Forests' Offer is not fair;
- Grant Samuel has assessed the value of Rubicon to be in a range of \$0.98 to \$1.28 per share;
- The lower-end of the Grant Samuel value range is \$0.23 or 31% above the Offer price of \$0.75;
- The Offer of \$0.75 is well below the estimated Rubicon net asset backing per share of \$1.06 that would have resulted had the Fletcher Challenge Forests Limited transactions announced on 17 June 2002 been voted through – transactions which GPG voted against and was active in defeating;
- The price of \$0.75 per share being offered by GPG Forests to take control of Rubicon is only 4.2% above the \$0.72 weighted average price of Rubicon shares over the 12 months prior to GPG announcing it had acquired a 19.87% interest in Rubicon;
- The Offer is a partial offer only, conditional on GPG Forests gaining control of Rubicon by receiving acceptances that will see it owning more than 50% of Rubicon's issued shares. It is possible that the maximum number of shares you will be able to sell into this Offer will only be 40% of the total number of Rubicon shares you own; and
- Should the Offer succeed, Rubicon will be controlled by GPG Forests, which has yet to announce a clear plan to bring value to Rubicon's shareholding in Fletcher Challenge Forests Limited – an investment that represents more than 50% of Rubicon's net asset backing per share.

Shareholders' attention is also drawn to paragraph 14 above.

16. ACTIONS OF RUBICON

There are no material agreements or arrangements (whether legally enforceable or not) of Rubicon or any related company of Rubicon entered into as a consequence of, in response to, or in connection with, the Offer.

There are no negotiations underway as a consequence of, in response to, or in connection with, the Offer that relate to or could result in:

- (a) an extraordinary transaction, such as a merger, amalgamation or reorganisation, involving Rubicon or any of its related companies; or
- (b) the acquisition or disposition of material assets by Rubicon or any of its related companies; or
- (c) an acquisition of equity securities by, or of, Rubicon or any related company; or
- (d) any material change in the issued equity securities of Rubicon or the policy of the Board of Directors of Rubicon relating to distributions by Rubicon.

17. EQUITY SECURITIES OF RUBICON

There are 279,021,170 ordinary shares on issue. The rights of the shareholders in respect of capital, distributions and voting are as follows:

- (a) the right to an equal share with other shareholders in dividends authorised by the Board of Directors of Rubicon;
- (b) the right to an equal share with other shareholders in the distribution of surplus assets on liquidation of Rubicon; and
- (c) subject to the prohibitions contained in the listing rules of the NZSE and in Rubicon's constitution, the right to cast one vote on a show of hands or the right to cast one vote for each share held on a poll, in each case at a meeting of shareholders on any resolution including a resolution to:
 - appoint or remove a director or auditor;
 - amend Rubicon's constitution;
 - approve a major transaction;
 - approve an amalgamation of Rubicon; and
 - put Rubicon into liquidation.

The non-executive Directors agreed to receive all of their directors' remuneration for the year ended 31 March 2002 in the form of options over Rubicon shares under the 2001 Non-Executive Directors' Share Option Scheme. This scheme was outlined on page 49 of the Rubicon Investment Statement and Prospectus dated January 2001, and on page 39 of the Rubicon Annual Report for the period ended 31 March 2002.

One of the conditions of the Offer is that no options be issued prior to the Offer being declared unconditional. However, Rubicon already has a contractual commitment to issue 5,017,022 options to non-executive directors under the 2001 Non-Executive Directors' Share Option Scheme, in respect of the 31 March 2002 financial year directors' remuneration. GPG was informed of this contractual commitment prior to GPG Forests giving notice of its intention to make the Offer.

Apart from those options, no further issues of options to directors are intended until mid-2003.

The material terms of the options to be issued to directors are as follows:

- (a) the issue price will be 7 cents per option;
- (b) each option will entitle its holder to one ordinary share in Rubicon;
- (c) the options will be exercisable at any time between 31 March 2004 and 31 March 2009, subject to acceleration of the exercise period in certain situations (GPG Forests making its Offer to Rubicon shareholders is one of those situations);
- (d) the exercise prices for the options is based on the initial market value of the Rubicon shares upon initial listing escalated quarterly by Rubicon's cost of capital. The exercise price on 31 March 2004, being the initial exercise date is 63.72 cents per option (apart from when that date is accelerated in certain situations, and GPG Forests making their Offer to Rubicon shareholders is one of those situations, in which case the exercise price is 50.53 cents per option);
- (e) the options will not be transferable, except in certain limited circumstances; and
- (f) the options will not carry rights to dividends or to attend or vote at shareholder meetings.

18. FINANCIAL INFORMATION

Shareholders are entitled to obtain from Rubicon a copy of Rubicon's most recent annual report (being the 2002 Annual Report) by making written request of Rubicon at Level 6, Microsoft House, 7-9 Fanshawe Street, PO Box 68249 Newton, Auckland.

There has been no half yearly or interim report prepared in relation to Rubicon since 31 March 2002.

Since 31 March 2002 (being the date of the financial statements contained in the 2002 Annual Report) there have been no material changes in the financial or trading position or prospects of Rubicon. However the following transactions have occurred which have had a minor impact on the financial position of Rubicon:

- (a) Rubicon and Fletcher Challenge Forests Limited reached an agreement, which releases Fletcher Challenge Forests Limited from any further financial obligations in respect of the transfer of the legal title of certain assets that could not be transferred on settlement. As part of this agreement Fletcher Challenge Forests Limited paid Rubicon US\$3 million, and retains the obligation to hold on trust for Rubicon those assets not already transferred;
- (b) The Rubicon group incurred costs of approximately \$3 million in respect of the proposed transaction to dispose of the majority of its shareholding in Fletcher Challenge Forests Limited and acquire the Tahorakuri forests estate. As this proposal will not proceed, these costs will be written off to earnings in the six months to 30 September 2002; and
- (c) Spending on ArborGen commitments, patent protection, and other investment activity during the six month period up until the date of issuance of this Statement totalled approximately \$6 million.

Apart from the Grant Samuel independent report included within this Statement, there is no other information about the assets, liabilities, profitability and financial affairs of Rubicon that could reasonably be expected to be material in the making of a decision by Shareholders to accept or reject the Offer.

19. INDEPENDENT ADVICE ON MERITS OF OFFER

The Independent Report prepared by Grant Samuel, considers the merits of the Offer as required by Rule 21 of the Takeovers Code. A full copy of the Grant Samuel Report is attached to this Statement as Schedule 3.

20. ASSET VALUATIONS

None of the information provided in this Statement refers to a valuation of any asset.

21. PROSPECTIVE FINANCIAL INFORMATION

The Grant Samuel Report refers to prospective financial information of Rubicon. The principal assumptions on which this prospective financial information is based are set out in the Grant Samuel Report.

22. SALES OF UNQUOTED EQUITY SECURITIES UNDER OFFER

The shares, which are the subject of the Offer, are quoted on the NZSE.

23. MARKET PRICES FOR QUOTED EQUITY SECURITIES UNDER OFFER

The closing price on the NZSE of Shares of Rubicon on:

- (a) 20 September 2002, being the latest practicable working day before the date on which this Statement is sent to Shareholders, was \$0.72 cents; and
- (b) 27 August 2002, being the last day on which the NZSE was open for business before the date on which Rubicon received GPG Forest's takeover notice, was \$0.69.

The highest and lowest closing market price of Shares of Rubicon on the NZSE and the ASX (prior to delisting on 1 July 2002)(and the relevant dates) during the 6 months before 27 August 2002 were as follows:

- (a) on the NZSE:
 - (i) highest closing market price was \$0.77 (on 12, 15 and 19 July 2002);
 - (ii) lowest closing market price was \$0.56 (on 8 and 10 May 2002); and
- (b) on the ASX (although note that Rubicon shares were voluntarily delisted from the ASX on 1 July 2002):
 - (i) highest closing market price was A\$0.57 (on 18, 21 and 24 June 2002);
 - (ii) lowest closing market price was A\$0.455 (on 10 May 2002).

During the 6 month period referred to above Rubicon did not issue any equity securities or make any changes to any equity securities on issue which could have affected the market prices of Shares referred to above.

24. OTHER INFORMATION

Shareholders, when making decisions as to whether to accept or reject the Offer, and at what point any acceptance should be given, should be aware that the terms of the Offer state that, once given, acceptances may not be withdrawn by acceptors unless GPG Forests fails to pay acceptors in accordance with the Takeovers Code. This means that while the Offer remains open, Shareholders who have accepted the Offer cannot accept any other offer that is made and are not entitled to withdraw their acceptances of the Offer, whether or not the Offer is varied by GPG Forests in accordance with the Takeovers Code.

Unless the Offer is extended by GPG Forests, shareholders have until 5.00pm on 24 October 2002 to accept the offer.

25. APPROVAL OF THIS STATEMENT

This Statement has been approved by the Independent Directors, which has been delegated with authority by the Board of Rubicon to deal with all matters relating to the Offer.

Tony Gibbs and Gary Weiss have a potential conflict in respect of the Offer and for this reason they abstain from approving this Statement.

26. INTERPRETATION

Words and expressions defined in the Takeovers Act or the Takeovers Code and not otherwise defined in this Statement have the same meaning when used in this Statement, and in this Statement:

\$ means New Zealand dollars;

A\$ means Australian dollars;

ASX means the Australian Stock Exchange Limited;

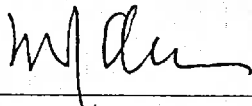
NZSE means the New Zealand Stock Exchange;

Shareholders means the holders of Shares which are the subject of the Offer by GPG Forests;

Takeovers Act means the Takeovers Act 1993; and

Takeovers Code means the Takeovers Code approved by the Takeovers Code Approval Order 2000.

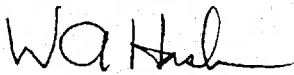
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this Statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Rubicon under the Takeovers Code.



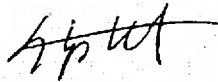
Michael John Andrews
Chairman and Director of Rubicon Limited



Hugh Alasdair Fletcher
Director of Rubicon Limited



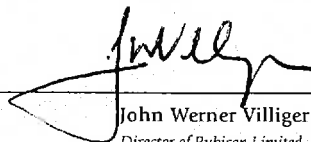
William Albert Hasler
Director of Rubicon Limited



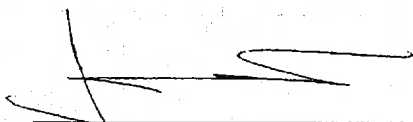
Stephen Garfield Kasnet
Director of Rubicon Limited



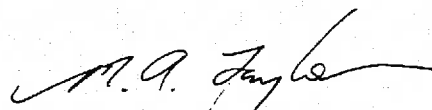
Simon Luke Moriarty
Chief Executive Officer and Director of Rubicon Limited



John Werner Villiger
Director of Rubicon Limited



Jouko Kalevi Virta
Director of Rubicon Limited



Mark Alan Taylor
Company Secretary and Chief Financial Officer of Rubicon Limited

Schedule 1: Ownership of equity securities in Rubicon Limited (paragraph 5)

The equity securities of Rubicon held by directors or the senior officer of Rubicon or their associates, and any other person holding or controlling more than 5% of the class are set out in the chart below. This information is based on disclosures made in the Rubicon 2002 Annual Report and by those entities in substantial security holder notices filed with the New Zealand Stock Exchange which have been subsequently updated to reflect any recent changes in the shareholdings of these entities known to Rubicon Limited.

NAME	NUMBER (OR PRINCIPAL AMOUNT) OF EQUITY SECURITIES HELD OR CONTROLLED	DESIGNATION OF EQUITY SECURITY	PERCENTAGE OF TOTAL NUMBER (OR PRINCIPAL AMOUNT) OF EQUITY SECURITIES OF CLASS
Directors			
Michael Andrews	84,337 ⁽¹⁾	Ordinary Shares	0.03%
Hugh Fletcher	1,433,897 ⁽³⁾	Ordinary Shares	0.51%
Tony Gibbs	Nil ⁽⁴⁾⁽⁶⁾		
Bill Hasler	Nil		
Stephen Kasnet	Nil		
Luke Moriarty	519,979 ⁽²⁾	Ordinary Shares	0.18%
John Villiger	Nil		
Jouko Virta	Nil		
Gary Weiss	Nil ⁽⁶⁾		
Senior officer			
Mark Taylor	11,203	Ordinary Shares	0.00%
Holders or controllers of more than 5% of any class of equity securities			
New Zealand Central Securities Depository Limited (NZCSD)	142,663,585 ⁽⁵⁾	Ordinary Shares	51.13%
GPG Forests Limited	55,797,224	Ordinary Shares	19.99%
Perry Corporation Limited	44,596,569	Ordinary Shares	15.98%
AMP Henderson Global Investors (New Zealand) Limited	31,441,181	Ordinary Shares	11.27%
Tower Asset Management Limited	17,018,926	Ordinary Shares	6.10%
Castlerigg Master Investments Limited	17,000,000	Ordinary Shares	6.09%

(1) 84,276 of these shares are held jointly by MJ Andrews, EG Andrews and RH Taylor as trustees of the Andrews Family Trust.

(2) 12,100 of these shares are held jointly by SL Moriarty, DE Moriarty and AA Harris as trustees of the Moriarty Family Trust.

(3) 1,079,142 of these shares are held by Fletcher Brothers Limited of which HA Fletcher is a Director and beneficiary, and 354,485 are held jointly by HA and SS Fletcher.

(4) Tony Gibbs is the Sole Director of GPG Forests Limited.

(5) NZCSD provides a custodial depository service and does not have a beneficial interest in these shares.

(6) Tony Gibbs and Gary Weiss are directors and senior officers of GPG and a number of its subsidiaries. As at the date of this Statement, GPG Forests holds 55,797,224 shares in Rubicon.

Shareholders' attention is also drawn to the contractual commitment to issue options to non-executive directors discussed in paragraph 17.

Schedule 2: Issue of equity securities in Rubicon Limited (paragraph 5)

The following persons being either directors or the senior officer of Rubicon or their associates have, during the two year period before 27 September 2002, been issued the following equity securities of Rubicon:

NAME	NUMBER OF EQUITY SECURITIES	DESIGNATION OF EQUITY SECURITIES	ISSUE PRICE PER EQUITY SECURITY	DATE OF ISSUE
Directors				
Michael Andrews	1	Ordinary Shares	\$1.00	22 January 2001
	84,336	Ordinary Shares	(1)	23 March 2001
Hugh Fletcher	933,897	Ordinary Shares	(1)	23 March 2001
Tony Gibbs	Nil			
William Hasler	Nil			
Stephen Kasnet	Nil			
Luke Moriarty	1	Ordinary Shares	\$1.00	22 January 2001
	19,978	Ordinary Shares	(1)	23 March 2001
John Villiger	Nil			
Jouko Virta	Nil			
Gary Weiss	Nil			
Senior officer				
Mark Taylor	11,203	Ordinary Shares	(1)	23 March 2001

(1) As part of the court-approved separation of Fletcher Challenge Limited holders of Fletcher Challenge Energy shares were issued with one Rubicon share in exchange for each Fletcher Challenge Energy Share.

Shareholders' attention is also drawn to the contractual commitment to issue options to non-executive directors discussed in paragraph 17.

