

# GPG

## GPG Forests Limited

Level 24, 151 Queen Street  
PO Box 105420  
AUCKLAND CENTRAL  
Telephone : 0-9-488 8771  
Facsimile : 0-9-377 3715

### NOTICE OF DESPATCH OF OFFER DOCUMENT (Rule 45 of the Takeovers Code)

1. On 28 August 2002, GPG Forests Limited (**Offeror**) gave Rubicon Limited (**Company**) notice pursuant to Rule 41 of the Takeovers Code of a takeover offer in relation to the Company (**Offer**).
2. The Offeror hereby gives notice pursuant to Rule 45(1)(a)(i) of the Takeovers Code that the Offer Document has been sent to all persons shown as the holders of securities in the Company as at 23 September 2002.
3. Pursuant to Rule 45(1)(a)(ii) of the Takeovers Code, a copy of the Offer Document is attached to this notice.

Dated 27 September 2002

For and on behalf of:  
**GPG FORESTS LIMITED**

A handwritten signature in black ink, appearing to be 'A I' followed by a stylized flourish.

**A I (Tony) GIBBS**

# **GPG**

## **Guinness Peat Group**

**PARTIAL OFFER BY**

**GPG FORESTS LIMITED**

**(a wholly-owned subsidiary of Guinness Peat Group plc)**

**to acquire voting securities in**

**RUBICON LIMITED**

**To accept this Offer see pages 2 and 3**

### **IMPORTANT**

If you are in any doubt as to any aspect of this offer you should consult a member of the New Zealand Stock Exchange or a financial or legal adviser.

If you have sold all your shares in Rubicon Limited, you should immediately hand this offer document and the accompanying acceptance form to the purchaser, or to the member of the New Zealand Stock Exchange or other agent through whom the sale was made, to be passed to the purchaser.

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# GPG

## GPG Forests Limited

Level 24, 151 Queen Street  
PO Box 105420  
AUCKLAND CENTRAL  
Telephone : 0-9-488 8771  
Facsimile : 0-9-377 3715

25 September 2002

Dear Shareholder,

We are pleased to enclose a cash offer from GPG Forests Limited ("GPG") to acquire 40% of the shares in Rubicon Limited ("Rubicon") not held by GPG, at a price of 75 cents per share. GPG, a wholly owned subsidiary of Guinness Peat Group plc ("GPG plc"), is already the largest shareholder in Rubicon, with a holding of 19.99% of the company's issued share capital.

GPG plc is a UK Registered Company that has approximately 28,000 New Zealand shareholders.

You may apply to sell more than 40% of your shares if you wish, however you may be subject to scaling should total acceptances exceed 40%.

It is generally accepted that New Zealand's world class forestry resources suffer through lack of a co-ordinated approach to international markets.

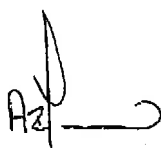
GPG plc is on record as supporting industry consolidation to address this issue.

Achieving a significant interest in Rubicon will provide a platform - through Rubicon's shareholding in Fletcher Challenge Forests Limited - from which to launch GPG plc's strategic vision.

GPG believes that this offer is fair and reasonable. We note that the offer price is 15.3% higher than Rubicon's share price immediately preceding GPG plc's involvement.

GPG commends this offer to you for acceptance.

Yours sincerely,



A I (Tony) Gibbs  
Director

## SUMMARY OF OFFER

On 28 August 2002 Guinness Peat Group plc announced that it would make a partial offer under the Takeovers Code (through its wholly owned subsidiary, GPG Forests Limited (**GPG**)) in respect of those fully paid ordinary shares in Rubicon Limited (**Rubicon**) which GPG does not already hold (the **Outstanding Rubicon Shares**). The specified percentage of Outstanding Rubicon Shares for which the Offer is made is 40% of the Outstanding Rubicon Shares.

The key terms of the Offer are:

- The consideration offered is **\$0.75** in cash for each Outstanding Rubicon Share to which the Offer relates.
- The Offer is a conditional one. The conditions of the Offer are detailed on pages 3, 4 and 5 of this document.
- The Offer closes at 5 pm on 24 October 2002 (unless extended).

If GPG receives acceptances in respect of 40% or more of the Outstanding Rubicon Shares and the Offer otherwise becomes unconditional, GPG will hold or control 51.9985% of the voting securities in Rubicon (after scaling of any excess acceptances).

If GPG receives acceptances in respect of between 37.501964% and 40% of the Outstanding Rubicon Shares and the Offer otherwise becomes unconditional, GPG will hold or control between 50% and 51.9985% of the voting securities in Rubicon, depending on the level of acceptances received.

The detailed terms of the Offer are set out at pages 1 to 26 of this document and in the Acceptance and Transfer Form.

## HOW TO ACCEPT THE OFFER

To accept the Offer by GPG, you should complete the Acceptance and Transfer Form enclosed with this document in accordance with the instructions set out on that form. Then mail (in the enclosed reply paid envelope) or deliver the form to:

GPG Forests Limited  
c/- Computershare Investor Services Limited  
Level 2  
159 Hurstmere Road  
Takapuna  
Private Bag 92119  
Auckland 1020  
**NEW ZEALAND**

If you have sold all or some of your Shares, please refer to the instructions on page 26 of this document.

Your early response to the Offer will assist in the processing of acceptances and, if sufficient acceptances are received, may enable GPG to declare the Offer unconditional prior to the closing date, resulting in an earlier payment of the consideration.

## IMPORTANT

**ACCEPTANCE FORMS MUST BE RECEIVED BY 5.00 PM ON 24 OCTOBER 2002 (UNLESS EXTENDED)**

**PARTIAL OFFER BY GPG FORESTS LIMITED TO PURCHASE SHARES IN  
RUBICON LIMITED**

**TO: The shareholders of Rubicon Limited**

Dear Shareholder

**1. The Offer**

- 1.1 GPG Forests Limited (**GPG**) offers to purchase, on and subject to the terms and conditions set out in this Offer, 40% of the Outstanding Rubicon Shares.
- 1.2 This Offer for the Targeted Rubicon Shares is an offer for all rights, benefits and entitlements attached to or associated with those Shares on the Notice Date or which arise or become associated with, or attributable to, those Shares subsequently.
- 1.3 This Offer will extend to 40% of any further fully paid ordinary shares issued by Rubicon after the date of this Offer, in accordance with paragraphs 9.2, 9.3, 9.4 or 9.5.
- 1.4 This Offer is dated 25 September 2002 and, unless this Offer is totally withdrawn in accordance with the Takeovers Code, remains open for acceptance until 5.00pm on 24 October 2002. GPG may extend the offer period, subject to the provisions of the Takeovers Code.
- 1.5 This Offer is made on the terms, and subject to the conditions, set out in this offer document and on the terms contained in the Takeovers Code (except to the extent that the terms contained in the Takeovers Code are, where permitted by the Takeovers Code, varied by this Offer).

**2. Consideration**

- 2.1 The consideration offered for each Targeted Rubicon Share is **\$0.75** in cash.
- 2.2 The consideration for this Offer will be sent to shareholders whose Targeted Rubicon Shares are taken up under this Offer not later than the later of:
  - 2.2.1 7 days after the date this Offer becomes unconditional; or
  - 2.2.2 7 days after the date on which an acceptance is received; or
  - 2.2.3 31 October 2002, being the date 7 days after the end of the offer period first specified in paragraph 1.4.

As at the date of this Offer, the last date by which such consideration must be sent to Acceptors is 14 November 2002 (being 7 days after the last date on which the Offer can become unconditional as referred to in paragraph 5.5). This date may change if the Closing Time is extended in accordance with paragraph 1.4. If the Closing Time were so extended, the latest date on which GPG could declare this Offer to have become unconditional would similarly be extended in accordance with paragraph 5.5.

- 2.3 If the consideration for this Offer is not sent within the period specified in paragraph 2.2 to any shareholder whose Targeted Rubicon Shares are taken up under this Offer, that shareholder may withdraw its acceptance of this Offer:

2.3.1 by notice in writing to GPG; but only

2.3.2 after the expiration of 7 days written notice to GPG of that shareholder's intention to do so.

This right to withdraw acceptance of this Offer will not apply if the shareholder receives the consideration during the 7 day period referred to in paragraph 2.3.2.

### 3. How to Accept this Offer

- 3.1 To accept this Offer, please:

3.1.1 complete the enclosed Acceptance and Transfer Form in accordance with the instructions set out in that form; and

3.1.2 return the completed form in the enclosed reply paid envelope as soon as possible, but in any event so as to be received by GPG not later than the Closing Time. If the reply paid envelope has been mislaid, please deliver or mail your acceptance to:

GPG Forests Limited  
c/- Computershare Investor Services Limited  
Level 2  
159 Hurstmere Road  
Takapuna  
Private Bag 92119  
Auckland  
**NEW ZEALAND**

No acknowledgement of the receipt of acceptances will be issued by GPG.

- 3.2 You may accept this Offer in respect of all or any Outstanding Rubicon Shares which you hold. If this Offer is accepted in respect of more than 40% of the Outstanding Rubicon Shares, your acceptance may be scaled in the manner discussed at paragraph 6. GPG may, in its discretion, treat any Acceptance and Transfer Form as valid notwithstanding that it does not comply with this paragraph or is otherwise irregular. GPG may also, in its discretion, rectify any errors in, or omissions from, any such form to enable that form to constitute a valid acceptance of this Offer and to facilitate registration of the transfer of the relevant Targeted Rubicon Shares to GPG, including, inserting or correcting details of the Outstanding Rubicon Shares held by the Acceptor and filling in any blanks.
- 3.3 This Offer is open for acceptance by all persons who have acquired Outstanding Rubicon Shares from any person to whom this Offer has been sent by GPG, upon production of evidence satisfactory to GPG of such person's entitlement to those Outstanding Rubicon Shares.
- 3.4 Acceptance of this Offer by you constitutes a contract between you and GPG on the terms and subject to the conditions of this Offer. Other than in the circumstances set out in paragraph 2.3, acceptances are irrevocable and you

may not withdraw your acceptances of this Offer, whether or not there has been any variation of this Offer.

- 3.5 Notwithstanding paragraph 3.4, GPG shall be released from its obligations under this Offer, and arising from acceptance of this Offer, if:

3.5.1 this Offer is withdrawn with the consent of the Takeovers Panel; or

3.5.2 this Offer lapses as a result of any condition contained in this Offer not being satisfied or waived by the date specified as the latest date for satisfaction of that condition.

#### **4. Terms of Offer**

- 4.1 This Offer is subject to the following additional terms:

4.1.1 This Offer is open for acceptance by any person who holds Outstanding Rubicon Shares, whether acquired before or after the Notice Date, upon production of satisfactory evidence of such person's entitlement to those Outstanding Rubicon Shares.

4.1.2 All Targeted Rubicon Shares in respect of which this Offer is accepted, and all share options and other securities of the nature referred to in paragraphs 9.2, 9.3, 9.4 or 9.5, must be free from all liens, charges, mortgages, encumbrance, security interests and other adverse interests or claims of any kind whatever when they are transferred to GPG.

#### **5. Conditions of Offer**

- 5.1 This Offer and any contract arising from acceptance of it is subject to the conditions (which are for the benefit of GPG and may be waived in whole or in part by GPG in its discretion) that:

5.1.1 during the period from and including the Notice Date until and including the latest date by which this Offer must become unconditional specified in paragraph 5.5 (or, the date on which this Offer is declared unconditional, if earlier), unless GPG consents in writing:

(a) no dividends, bonuses or other payments or distributions of any nature whatever have been or will be declared, paid, or made on, or in respect of, any of the Shares or on or in respect of the shares of any of Rubicon's subsidiaries;

(b) no further debentures, shares, options, convertible notes or any voting securities of any description of Rubicon or any of its subsidiaries have been or will be issued or agreed to be issued (including, without limitation, on exercise or conversion of any existing security or right) and there has not been, nor will be, any alteration of the rights, privileges or restrictions attaching to any Shares;

(c) none of the Shares have been, nor will be, subdivided, consolidated or bought back by Rubicon;

(d) none of the Shares have been, nor will be, made the subject of any option or right to subscribe;



- (e) there has not been, nor will be, any alteration to the constitution of Rubicon or any of its subsidiaries (other than to ensure compliance with the Listing Rules of the New Zealand Stock Exchange);
- (f) there is not a decline in the NZSE 40 Gross Index whereby that index is at any time at a level equivalent to 20% or more below its level as at 5.00 pm on the date of this Offer;
- (g) none of the assets of Rubicon or any of its subsidiaries have been, or will be, disposed of, or made the subject to any option, except in the normal and ordinary course of business, and (except as aforesaid) no material contracts or major transactions (as defined in section 129(2) of the Companies Act 1993) have been, or will be, entered into, or (in the case of material contracts) materially varied, by Rubicon or any of its subsidiaries;
- (h) no receiver of the property or assets (or any part thereof) of Rubicon or any of its subsidiaries has been or will be appointed, no proceedings for the liquidation of Rubicon or any of its subsidiaries has been or will be commenced and no meeting has been or will be called to consider the passing of a resolution to appoint a liquidator of Rubicon;
- (i) no variation has been, or will be, made to the terms and conditions of employment and/or appointment of any director or officer of Rubicon or any of its subsidiaries;

5.1.2 no shares, notes, options or other securities or interests held, controlled or owned by Rubicon or any of its subsidiaries, in any company or entity of any nature, or in any unincorporated body, are or will be subject to forfeiture, transfer or any right of pre-emption in the event that the condition in paragraph 5.3 of this Offer is satisfied, GPG declares this Offer to be unconditional and, as a result, GPG holds or controls more than 50% of the Shares;

5.1.3 the interest of Rubicon or any of its subsidiaries in any company, or other entity, or in any unincorporated body, or in any concession, lease, grant, permit, consent, quota, authority, contract, licence, franchise, title, timber cutting, farming, mining or growing right or other right or benefit enjoyed by Rubicon, or any of its subsidiaries will not, in the opinion of an Expert, be prejudicially affected in the event that the condition in paragraph 5.3 of this Offer is satisfied, GPG declares this Offer to be unconditional and, as a result, GPG holds or controls more than 50% of the Shares.

5.2 For the purposes of paragraph 5.1.3, "Expert" means a suitably qualified person appointed by GPG who is not an associate of GPG.

5.3 This Offer and any contract arising from acceptance of it is conditional on GPG receiving acceptances in respect of at least 37.501964% of the Outstanding Rubicon Shares (83,713,364 Shares as at the date of this Offer). That level of acceptance is required to confer on GPG a holding of more than 50% of the voting rights in Rubicon. GPG may not take up any Shares under this Offer unless this condition is satisfied by the end of the Offer period or unless the Takeovers Panel grants GPG an exemption from this requirement and allows GPG to waive this condition.

- 5.4 Each of the conditions set out in paragraph 5.1 and 5.3 is a separate condition subsequent and acceptance of this Offer by you shall constitute a contract by you with GPG subject to these conditions.
- 5.5 The latest date on which this Offer can become unconditional is 5.00pm on 7 November 2002 (which is 14 days after the end of the Offer period first referred to in paragraph 1.4), but this date may change if the Offer period is extended in accordance with paragraph 1.4, provided that this date may be no later than 6 January 2003. Should this Offer not become unconditional by or on that date, it will lapse.

## **6. Excess Acceptances**

- 6.1 If this Offer is accepted in respect of more than 40% of the Outstanding Rubicon Shares and this Offer otherwise becomes unconditional, GPG will take from each Acceptor the lesser of:
  - 6.1.1 the number of Outstanding Rubicon Shares that are held by that Acceptor that represents 40% of those Outstanding Rubicon Shares; or
  - 6.1.2 the number of Outstanding Rubicon Shares in respect of which the Acceptor has accepted this Offer.
- 6.2 If the number of Outstanding Rubicon Shares that GPG takes up under paragraph 6.1 is less than 40% of the Outstanding Rubicon Shares, GPG will acquire the Shortfall by taking up, from each Acceptor with Surplus Acceptances, Outstanding Rubicon Shares bearing the same proportion to the Acceptors Surplus Acceptances as the Shortfall bears to the total Surplus Acceptances of all Acceptors.

## **7. Notices**

- 7.1 Notice by GPG to Rubicon, the Takeovers Panel and the New Zealand Stock Exchange:
  - 7.1.1 declaring this Offer unconditional; or
  - 7.1.2 advising that this Offer is withdrawn in accordance with the Takeovers Code or has lapsed in accordance with its terms,in each case, will be deemed to be notice to all Rubicon shareholders and will be deemed to have been duly given on the day following the date of notification to the New Zealand Stock Exchange.
- 7.2 Notice of any variation of this Offer will be sent to each Rubicon Shareholder, Rubicon, the Takeovers Panel and the New Zealand Stock Exchange in accordance with the Takeovers Code provided however that if this Offer is or becomes unconditional and the variation only extends the offer period, the notice need not be sent to offerees who have already accepted this Offer.

## **8. Method of Settlement**

- 8.1 If:
  - 8.1.1 this Offer is declared unconditional; and

- 8.1.2 the Acceptance and Transfer Form is in order (or, in GPG's discretion, is treated as valid or is rectified in accordance with paragraph 3.2),

then a cheque for the cash payable to which you will be entitled under this Offer will be posted in accordance with the authority contained in the Acceptance and Transfer Form by the date specified in paragraph 2.2.

- 8.2 If this Offer does not become unconditional, this Offer will lapse.

## **9. Change of Circumstances**

- 9.1 If, on or after the Notice Date, Rubicon declares or pays any dividend or other distribution in respect of Shares and the condition contained in paragraph 5.1.1(a) is waived by GPG, then, at the option of GPG, either:

9.1.1 Acceptors of this Offer will be bound to pay to GPG in respect of each Outstanding Rubicon Share for which they have accepted this Offer and which are taken up under this Offer (provided the dividend or other distribution is paid or payable in respect of that Share) an amount equivalent to the gross value of that dividend or the gross value of that other distribution (in each case inclusive of the amount of any imputation credits attached to such dividend or distribution); or

9.1.2 the cash consideration per Targeted Rubicon Share which would otherwise have been paid to such Acceptors under paragraph 2 will be reduced by an amount equivalent to the gross value of that dividend or the gross value of that other distribution (in each case inclusive of the amount of any imputation credits attached to such dividend) and to the extent that the dividend or the value of the other distribution exceeds the cash consideration, the Acceptor will be bound to pay the excess to GPG.

- 9.2 If, on or after the Notice Date, Rubicon makes any bonus issue of shares, options, convertible notes or other securities of any nature in respect of the Shares and the condition contained in paragraph 5.1.1(b) is waived by GPG, then either:

9.2.1 if the bonus issue is of fully paid ordinary shares in Rubicon, then the consideration per Targeted Rubicon Share payable under paragraph 2 shall be reduced to take account of the effect of the bonus issue such that the aggregate cash amount payable under this Offer in respect of 40% of Shares on issue immediately after the bonus issue shall be the same as the aggregate amount payable under this Offer in respect of 40% of Shares on issue immediately before the bonus issue; or

9.2.2 if the bonus issue is of securities other than fully paid ordinary shares in Rubicon, each Acceptor of this Offer must transfer to GPG, without additional consideration, the number of those securities which is attributable to or derived from the Targeted Rubicon Shares transferred, and if an Acceptor fails to do so, the consideration payable under this Offer to that Acceptor shall be reduced by such amount as GPG reasonably considers appropriate to take account of that failure.

- 9.3 If all or any of the Shares are consolidated or subdivided on or after the Notice Date (and the condition contained in paragraph 5.1.1(c) is waived by GPG) then this Offer will be interpreted to take into account such consolidation or subdivision and will be deemed to be for the securities resulting from such

consolidation or subdivision. In that case, the consideration per Targeted Rubicon Share provided for under paragraph 2 will be increased or reduced, as the case may require, in proportion to such consolidation or subdivision, and Acceptors must transfer the relevant consolidated or subdivided shares to GPG without any additional consideration.

- 9.4 If Rubicon issues to any person shares ranking *pari passu* in all respects with the Shares on issue at the date of this Offer, on or after the Notice Date, other than by way of bonus issue (and the condition contained in paragraph 5.1.1(b) is waived by GPG), then this Offer will extend to and include such of those shares as are not held or controlled by GPG and the consideration payable for them will be as provided for under paragraph 2. In such case references to Shares in this Offer shall include the additional shares referred to in this paragraph.
- 9.5 If any existing options to subscribe for Shares are exercised after the date of this Offer (and the condition contained in paragraph 5.1.1(b) is waived by GPG), this Offer will extend to the Shares so arising.

## **10. Further Information**

- 10.1 Further information relating to GPG required by Schedule 1 to the Takeovers Code, is set out in the Appendix to, and forms part of, this Offer.

## **11. General**

- 11.1 By your acceptance of this Offer, you will be deemed to:

- 11.1.1 represent and warrant to GPG that title to your Targeted Rubicon Shares, and to all other shares, options and other securities of the nature referred to in paragraphs 9.2, 9.3, 9.4 or 9.5 will pass to GPG free of all charges, liens, mortgages, encumbrances, security interests and other adverse interests and claims of any kind, and that you have full power and capacity to sell and transfer all such securities;
- 11.1.2 authorise GPG to advise Rubicon and/or its share registrar of the details of your acceptance and to note the Rubicon share register with those details.

- 11.2 All references in this offer document and the Acceptance and Transfer Form to:

- 11.2.1 the Takeovers Code means the Takeovers Code recorded in the Takeovers Code Approval Order 2000 (SR 2000/210).
- 11.2.2 a "paragraph" is a reference to a paragraph in this offer document, unless stated otherwise.
- 11.2.3 currency are to New Zealand currency, unless stated otherwise.
- 11.2.4 time are to New Zealand time, unless stated otherwise.
- 11.2.5 the singular include the plural and vice versa, unless the context otherwise requires.

- 11.3 All cheques, Acceptance and Transfer Forms and other documents to be delivered or sent by or to a holder of Outstanding Rubicon Shares will be delivered or sent by or to that holder at that holder's own risk.

- 11.4 The provisions set out in the Acceptance and Transfer Form form part of the terms of this Offer.
- 11.5 Any expression that is defined in the Takeovers Act 1993, or in the Takeovers Code, and used (but not defined) in this Offer has the same meaning as in the Takeovers Act or the Takeovers Code.
- 11.6 Headings are for convenience only and do not affect the interpretation of this document or any Acceptance and Transfer Form.
- 11.7 This Offer may be varied by GPG in accordance with the Takeovers Code.
- 11.8 This Offer, and all contracts arising from acceptance of it, will be governed by and construed in accordance with the laws of New Zealand.
- 11.9 If there is any inconsistency between a term of this Offer and a provision of the Takeovers Act 1993 or the Takeovers Code, which provision is not able to varied, that provision of the Takeovers Act 1993 or the Takeovers Code (as the case may be) shall prevail.
- 11.10 Where the application of a percentage referred to in this Offer results in a fractional number of Shares, the number of Shares shall be rounded to the nearest whole number.

**12. Glossary**

- 12.1 In this Offer, unless the context otherwise requires, each of the following phrases has the meaning specified alongside:

<b>Acceptor</b>	a person who accepts this Offer in respect of any Shares.
<b>Closing Time</b>	the expiry of this Offer (including any extensions from time to time) as specified in paragraph 1.4.
<b>Notice Date</b>	the date on which GPG gave Rubicon notice of intention to make this Offer.
<b>Outstanding Rubicon Shares</b>	the Shares which GPG does not already hold (including the Targeted Rubicon Shares) and each of them singly is referred to as an <b>Outstanding Rubicon Share</b> .
<b>Rubicon</b>	Rubicon Limited.
<b>Share</b>	a fully paid ordinary share in Rubicon.
<b>Shortfall</b>	the difference between the Outstanding Rubicon Shares taken up by GPG under paragraph 6.1 and 40% of the Outstanding Rubicon Shares (expressed as a positive number).
<b>Surplus Acceptances</b>	Outstanding Rubicon Shares in respect of which this Offer has been accepted, but that have not been taken up by GPG under

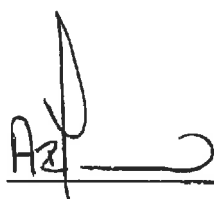
**Targeted Rubicon Shares**

**this Offer**

paragraph 6.1.

40% of the Outstanding Rubicon Shares to which this Offer relates.

the offer for the Targeted Rubicon Shares as set out in this offer document (including all Appendices and the Acceptance and Transfer Form).

A handwritten signature in black ink, appearing to be 'AIG', is written over a horizontal line.

**Anthony Ian Gibbs**  
Director  
**GPG Forests Limited**

**THE APPENDIX: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE**

**1. Date**

This Offer is dated 25 September 2002.

**2. Offeror and its Directors**

**2.1 Offeror**

GPG Forests Limited  
c/- Lowndes Jordan  
Level 22  
23-29 Albert Street  
Auckland  
**NEW ZEALAND**

**2.2 Sole Director of the Offeror**

Anthony Ian Gibbs

**3. Target Company**

Rubicon Limited

**4. Advice Statement**

The advice statement required under this paragraph is set out on the cover page of this document.

**5. Offer Terms**

The terms and conditions of this Offer are set out on pages 1 to 26 of this document and the Acceptance and Transfer Form.

**6. Ownership of Equity Securities of Target Company**

The number, designation and percentage of equity securities of Rubicon held or controlled by:

- (a) GPG;
- (b) any related company of GPG;
- (c) any person acting jointly or in concert with GPG;
- (d) any director of any person described in paragraphs (a) to (c) above; or
- (e) any other person holding or controlling more than 5% of the equity securities of Rubicon, if within the knowledge of GPG,

are as follows:

Name	Description	Number of equity securities held or controlled	Type of equity Security	Percentage of total number of equity securities
GPG Forests Limited	Wholly-owned subsidiary of Guinness Peat Group plc	55,797,224	Ordinary Shares	19.997
AMP Henderson Global Investors (New Zealand) Limited	Person holding or controlling more than 5% (*)	31,441,181	Ordinary Shares	11.268
Perry Corporation	Person holding or controlling more than 5% (*)	44,596,569	Ordinary Shares	15.983
Castlerigg Master Investments Limited	Person holding or controlling more than 5% (*)	17,000,000	Ordinary Shares	6.092
Tower Asset Management Limited	Person holding or controlling more than 5% (*)	17,204,926	Ordinary Shares	6.166
New Zealand Central Securities Depository Limited	Person holding or controlling more than 5% (*)(**)	142,663,585	Ordinary Shares	51.13

*\*Details from substantial security holder notices lodged with the New Zealand Stock Exchange and from enquiries made of the relevant companies, being the only such information within the knowledge of GPG. Appropriate enquiries have been made by GPG to ascertain the accuracy and completeness of this information. Responses received by GPG to those enquiries prior to midday on 24 September 2002 have confirmed the information relevant to the responsee in the total above.*

*\*\*New Zealand Central Securities Depository Limited provides a custodial depository service which allows electronic trading of securities to its members and does not have a beneficial interest in these shares.*

GPG Forests Limited is a subsidiary of Ithaca (Custodians) Limited. Ithaca (Custodians) Limited is a subsidiary of Guinness Peat Group plc and holds this investment in trust for Guinness Peat Group plc. Guinness Peat Group plc therefore indirectly controls 55,797,224 Shares (comprising 19.997% of the total number of equity securities of Rubicon).

Richard C Perry is the sole shareholder of Perry Corporation and, accordingly, indirectly controls the 44,596,569 Shares (comprising 15.98% of the total number of equity securities of Rubicon) held by Perry Corporation described in the table above.

None of the persons referred to in paragraphs 6(b), (c) and (d) above hold or control equity securities of Rubicon. Except as disclosed above, as far as GPG is aware, no other person of a kind referred to in paragraph 6(e) above holds or controls equity securities of Rubicon.



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## 7. Trading in Target Company Equity Securities

The following persons referred to in paragraph 6 of this Appendix have, during the six month period before the date of this Offer, acquired or disposed of equity securities of Rubicon:

Name	Number of equity securities	Type of equity securities	Acquisition or disposal	Date of transaction	Consideration
Ithaca (Custodians) Limited	2,200,241	Ordinary Shares	Acquisition	26/06/02	\$1,452,159.06
Ithaca (Custodians) Limited	2,438,842	Ordinary Shares	Acquisition	27/07/02	\$1,609,635.72
Ithaca (Custodians) Limited	268,141	Ordinary Shares	Acquisition	28/06/02	\$176,973.06
Ithaca (Custodians) Limited	200,000	Ordinary Shares	Acquisition	01/07/02	\$132,000
Ithaca (Custodians) Limited	50,330,000	Ordinary Shares	Acquisition	04/07/02	\$37,747,500
Ithaca (Custodians) Limited	360,000	Ordinary Shares	Acquisition	08/07/02	\$265,644
Ithaca (Custodians) Limited	55,797,224	Ordinary Shares	Disposal	24/09/02	Nil
GPG Forests Limited	55,797,224	Ordinary Shares	Acquisition	24/09/02	Nil
AMP Henderson Global Investors (New Zealand) Limited(*)	1,304,679	Ordinary Shares	Disposal	17/09/01 to 01/05/02	Unknown(+)
AMP Henderson Global Investors (New Zealand) Limited (*)	9,639,766	Ordinary Shares	Disposal	01/05/02 to 05/07/02	Unknown (+)

Name	Number of equity securities	Type of equity securities	Acquisition or disposal	Date of transaction	Consideration
Perry Corporation (*)	17,000,000	Ordinary Shares	Acquisition	11/07/02	Unknown (++)
Perry Corporation (*)	19,000,000	Ordinary Shares	Acquisition	11/07/02	Unknown (++)
Tower Asset Management Limited (*)	190,000	Ordinary Shares	Acquisition	26/03/02	\$116,363.60
Tower Asset Management Limited	8,000	Ordinary Shares	Acquisition	26/03/02	\$4,899.52
Tower Asset Management Limited	32,000	Ordinary Shares	Acquisition	26/03/02	\$19,598.08
Tower Asset Management Limited	20,000	Ordinary Shares	Acquisition	26/03/02	\$12,248.80
Tower Asset Management Limited	50,000	Ordinary Shares	Acquisition	26/03/02	\$30,622.00
Tower Asset Management Limited	25,000	Ordinary Shares	Acquisition	26/03/02	\$15,311.00
Tower Asset Management Limited	40,000	Ordinary Shares	Acquisition	26/03/02	\$24,497.60
Tower Asset Management Limited	40,000	Ordinary Shares	Acquisition	26/03/02	\$24,497.60
Tower Asset Management Limited	95,000	Ordinary Shares	Acquisition	26/03/02	\$58,181.80
Tower Asset Management Limited	63,574	Ordinary Shares	Disposal	28/03/02	\$40,605.99
Tower Asset Management Limited	47,000	Ordinary Shares	Disposal	02/04/02	\$28,081.88
Tower Asset Management Limited	14,000	Ordinary Shares	Disposal	02/04/02	\$8,624.36

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Name	Number of equity securities	Type of equity securities	Acquisition or disposal	Date of transaction	Consideration
Tower Asset Management Limited	150,000	Ordinary Shares	Acquisition	12/04/02	\$97,890.00
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	12/04/02	\$19,578.00
Tower Asset Management Limited	20,000	Ordinary Shares	Acquisition	12/04/02	\$13,052.00
Tower Asset Management Limited	25,000	Ordinary Shares	Acquisition	12/04/02	\$16,315.00
Tower Asset Management Limited	90,000	Ordinary Shares	Acquisition	12/04/02	\$58,734.00
Tower Asset Management Limited	35,000	Ordinary Shares	Acquisition	12/04/02	\$22,841.00
Tower Asset Management Limited	250,000	Ordinary Shares	Acquisition	24/04/02	\$148,090.00
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	24/04/02	\$17,770.80
Tower Asset Management Limited	35,000	Ordinary Shares	Acquisition	24/04/02	\$20,732.60
Tower Asset Management Limited	60,000	Ordinary Shares	Acquisition	24/04/02	\$35,541.60
Tower Asset Management Limited	125,000	Ordinary Shares	Acquisition	24/04/02	\$74,045.00
Tower Asset Management Limited	55,000	Ordinary Shares	Acquisition	24/04/02	\$32,579.80
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	24/04/02	\$17,770.80
Tower Asset Management Limited	110,000	Ordinary Shares	Acquisition	30/04/02	\$62,950.80

Name	Number of equity securities	Type of equity securities	Acquisition or disposal	Date of transaction	Consideration
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	30/04/02	\$17,168.40
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	30/04/02	\$17,168.40
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	30/04/02	\$17,168.40
Tower Asset Management Limited	123,000	Ordinary Shares	Acquisition	30/04/02	\$70,390.44
Tower Asset Management Limited	50,000	Ordinary Shares	Acquisition	30/04/02	\$28,614.00
Tower Asset Management Limited	60,000	Ordinary Shares	Acquisition	30/04/02	\$34,336.80
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	30/04/02	\$17,168.40
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	01/05/02	\$17,469.60
Tower Asset Management Limited	25,000	Ordinary Shares	Acquisition	13/05/02	\$14,558.00
Tower Asset Management Limited	60,000	Ordinary Shares	Acquisition	15/05/02	\$34,336.80
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	17/05/02	\$17,469.60
Tower Asset Management Limited	86,000	Ordinary Shares	Acquisition	20/05/02	\$55,260.16
Tower Asset Management Limited	965,000	Ordinary Shares	Acquisition	22/05/02	\$627,250.00
Tower Asset Management Limited	70,000	Ordinary Shares	Acquisition	22/05/02	\$44,979.20

Name	Number of equity securities	Type of equity securities	Acquisition or disposal	Date of transaction	Consideration
Tower Asset Management Limited	40,000	Ordinary Shares	Acquisition	24/05/02	\$26,104.00
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	24/05/02	\$19,578.00
Tower Asset Management Limited	157,800	Ordinary Shares	Acquisition	30/05/02	\$99,811.66
Tower Asset Management Limited	60,000	Ordinary Shares	Acquisition	31/05/02	\$40,662.00
Tower Asset Management Limited	60,000	Ordinary Shares	Acquisition	06/06/02	\$40,360.80
Tower Asset Management Limited	40,000	Ordinary Shares	Acquisition	07/06/02	\$26,505.60
Tower Asset Management Limited	59,500	Ordinary Shares	Acquisition	07/06/02	\$39,427.08
Tower Asset Management Limited	50,000	Ordinary Shares	Acquisition	12/06/02	\$33,082.50
Tower Asset Management Limited	70,000	Ordinary Shares	Acquisition	12/06/02	\$46,315.50
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	12/06/02	\$19,849.50
Tower Asset Management Limited	220,000	Ordinary Shares	Acquisition	12/06/02	\$145,563.00
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	12/06/02	\$19,849.50
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	14/06/02	\$19,879.20
Tower Asset Management Limited	114,511	Ordinary Shares	Disposal	17/06/02	\$77,556.01

Name	Number of equity securities	Type of equity securities	Acquisition or disposal	Date of transaction	Consideration
Tower Asset Management Limited	126,600	Ordinary Shares	Disposal	17/06/02	\$85,743.65
Tower Asset Management Limited	70,000	Ordinary Shares	Disposal	17/06/02	\$47,409.60
Tower Asset Management Limited	50,000	Ordinary Shares	Disposal	17/06/02	\$33,864.00
Tower Asset Management Limited	30,000	Ordinary Shares	Disposal	17/06/02	\$20,318.40
Tower Asset Management Limited	50,000	Ordinary Shares	Acquisition	19/06/02	\$33,132.00
Tower Asset Management Limited	50,000	Ordinary Shares	Acquisition	19/06/02	\$33,132.00
Tower Asset Management Limited	50,000	Ordinary Shares	Acquisition	25/06/02	\$32,630.00
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	25/06/02	\$19,578.00
Tower Asset Management Limited	120,000	Ordinary Shares	Acquisition	25/06/02	\$78,312.00
Tower Asset Management Limited	200,000	Ordinary Shares	Acquisition	25/06/02	\$130,520.00
Tower Asset Management Limited	50,000	Ordinary Shares	Acquisition	25/06/02	\$32,630.00
Tower Asset Management Limited	50,000	Ordinary Shares	Acquisition	25/06/02	\$32,630.00
Tower Asset Management Limited	62,687	Ordinary Shares	Acquisition	28/06/02	\$42,000.29
Tower Asset Management Limited	62,687	Ordinary Shares	Disposal	28/06/02	\$42,000.29

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Name	Number of equity securities	Type of equity securities	Acquisition or disposal	Date of transaction	Consideration
Tower Asset Management Limited	400,000	Ordinary Shares	Acquisition	04/07/02	\$281,120.00
Tower Asset Management Limited	3,770,000	Ordinary Shares	Disposal	04/07/02	\$2,816,190.00
Tower Asset Management Limited	200,000	Ordinary Shares	Disposal	04/07/02	\$149,400.00
Tower Asset Management Limited	560,000	Ordinary Shares	Disposal	04/07/02	\$418,320.00
Tower Asset Management Limited	14,000	Ordinary Shares	Disposal	04/07/02	\$10,458.00
Tower Asset Management Limited	386,000	Ordinary Shares	Disposal	04/07/02	\$288,342.00
Tower Asset Management Limited	70,000	Ordinary Shares	Disposal	04/07/02	\$52,290.00
Tower Asset Management Limited	1,450,000	Ordinary Shares	Disposal	04/07/02	\$1,083,150.00
Tower Asset Management Limited	1,000,000	Ordinary Shares	Disposal	04/07/02	\$747,000.00
Tower Asset Management Limited	300,000	Ordinary Shares	Disposal	04/07/02	\$224,100.00
Tower Asset Management Limited	250,000	Ordinary Shares	Disposal	04/07/02	\$186,750.00
Tower Asset Management Limited	35,000	Ordinary Shares	Disposal	15/07/02	\$26,842.20
Tower Asset Management Limited	50,000	Ordinary Shares	Disposal	24/07/02	\$36,852.00
Tower Asset Management Limited	5,000	Ordinary Shares	Disposal	29/07/02	\$3,685.20

Name	Number of equity securities	Type of equity securities	Acquisition or disposal	Date of transaction	Consideration
Tower Asset Management Limited	65,000	Ordinary Shares	Disposal	29/07/02	\$47,907.60
Tower Asset Management Limited	40,000	Ordinary Shares	Disposal	29/07/02	\$29,481.60
Tower Asset Management Limited	60,000	Ordinary Shares	Disposal	29/07/02	\$44,222.40
Tower Asset Management Limited	100,000	Ordinary Shares	Disposal	29/07/02	\$73,704.00
Tower Asset Management Limited	160,000	Ordinary Shares	Disposal	29/07/02	\$117,926.40
Tower Asset Management Limited	70,000	Ordinary Shares	Disposal	29/07/02	\$51,592.80
Tower Asset Management Limited	50,000	Ordinary Shares	Disposal	02/08/02	\$34,362.00
Tower Asset Management Limited	20,000	Ordinary Shares	Disposal	08/08/02	\$13,824.48
Tower Asset Management Limited	30,000	Ordinary Shares	Disposal	08/08/02	\$20,736.72
Tower Asset Management Limited	50,000	Ordinary Shares	Disposal	08/08/02	\$34,561.20
Tower Asset Management Limited	150,000	Ordinary Shares	Disposal	08/08/02	\$103,683.60
Tower Asset Management Limited	30,000	Ordinary Shares	Disposal	09/08/02	\$21,513.60
Tower Asset Management Limited	50,000	Ordinary Shares	Disposal	09/08/02	\$35,856.00
Tower Asset Management Limited	30,000	Ordinary Shares	Disposal	09/08/02	\$21,513.60



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Name	Number of equity securities	Type of equity securities	Acquisition or disposal	Date of transaction	Consideration
Tower Asset Management Limited	29,672	Ordinary Shares	Disposal	09/08/02	\$21,278.38
Tower Asset Management Limited	25,000	Ordinary Shares	Disposal	09/08/02	\$17,928.00
Tower Asset Management Limited	3,000	Ordinary Shares	Disposal	12/08/02	\$2,151.36
Tower Asset Management Limited	27,000	Ordinary Shares	Disposal	12/08/02	\$19,362.24
Tower Asset Management Limited	15,000	Ordinary Shares	Disposal	12/08/02	\$10,756.80
Tower Asset Management Limited	135,000	Ordinary Shares	Disposal	12/08/02	\$96,811.20
Tower Asset Management Limited	20,000	Ordinary Shares	Disposal	12/08/02	\$14,342.40
Tower Asset Management Limited	15,000	Ordinary Shares	Acquisition	21/08/02	\$10,391.40
Tower Asset Management Limited	50,000	Ordinary Shares	Acquisition	21/08/02	\$34,638.00
Tower Asset Management Limited	335,000	Ordinary Shares	Acquisition	21/08/02	\$232,074.60
Tower Asset Management Limited	472,900	Ordinary Shares	Acquisition	26/08/02	\$331,030.00
Tower Asset Management Limited	100,000	Ordinary Shares	Acquisition	27/08/02	\$69,276.00
Tower Asset Management Limited	35,000	Ordinary Shares	Acquisition	27/08/02	\$24,246.60
Tower Asset Management Limited	100,000	Ordinary Shares	Acquisition	27/08/02	\$69,276.00

Name	Number of equity securities	Type of equity securities	Acquisition or disposal	Date of transaction	Consideration
Tower Asset Management Limited	25,000	Ordinary Shares	Acquisition	27/08/02	\$17,319.00
Tower Asset Management Limited	20,000	Ordinary Shares	Acquisition	27/08/02	\$13,855.20
Tower Asset Management Limited	40,000	Ordinary Shares	Acquisition	27/08/02	\$27,710.40
Tower Asset Management Limited	400,000	Ordinary Shares	Acquisition	27/08/02	\$277,104.00
Tower Asset Management Limited	40,000	Ordinary Shares	Acquisition	27/08/02	\$27,710.40
Tower Asset Management Limited	40,000	Ordinary Shares	Acquisition	27/08/02	\$27,710.40
Tower Asset Management Limited	33,913	Ordinary Shares	Acquisition	28/08/02	\$23,399.97
Tower Asset Management Limited	33,913	Ordinary Shares	Disposal	28/08/02	\$23,399.97
Tower Asset Management Limited	180,000	Ordinary Shares	Acquisition	04/09/02	\$133,732.80
Tower Asset Management Limited	40,000	Ordinary Shares	Acquisition	04/09/02	\$29,718.40
Tower Asset Management Limited	240,000	Ordinary Shares	Acquisition	04/09/02	\$178,310.40
Tower Asset Management Limited	5,000	Ordinary Shares	Acquisition	04/09/02	\$3,714.80
Tower Asset Management Limited	35,000	Ordinary Shares	Acquisition	04/09/02	\$26,003.60
Tower Asset Management Limited	150,000	Ordinary Shares	Acquisition	05/09/02	\$109,938.00
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	05/09/02	\$21,987.60

Name	Number of equity securities	Type of equity securities	Acquisition or disposal	Date of transaction	Consideration
Tower Asset Management Limited	20,000	Ordinary Shares	Acquisition	05/09/02	\$14,658.40
Tower Asset Management Limited	50,000	Ordinary Shares	Acquisition	05/09/02	\$36,646.00
Tower Asset Management Limited	250,000	Ordinary Shares	Acquisition	05/09/02	\$183,230.00
Tower Asset Management Limited	24,400	Ordinary Shares	Acquisition	05/09/02	\$17,883.25
Tower Asset Management Limited	30,000	Ordinary Shares	Acquisition	17/09/02	\$21,686.40
Tower Asset Management Limited	100,000	Ordinary Shares	Acquisition	17/09/02	\$72,288.00
Tower Asset Management Limited	150,000	Ordinary Shares	Acquisition	17/09/02	\$108,432.00
Tower Asset Management Limited	70,000	Ordinary Shares	Acquisition	17/09/02	\$50,601.60
Tower Asset Management Limited	590,000	Ordinary Shares	Acquisition	17/09/02	\$426,499.20
Tower Asset Management Limited	55,000	Ordinary Shares	Acquisition	17/09/02	\$39,758.40
Tower Asset Management Limited	5,000	Ordinary Shares	Acquisition	17/09/02	\$3,614.40

*\*The disclosures for AMP Henderson Global Investors (New Zealand) Limited, Perry Corporation and Tower Asset Management Limited are the disclosures made by those entities in substantial security holder notices lodged with the New Zealand Stock Exchange and in response to enquiries made of the relevant companies, being the only information within the knowledge of GPG. Appropriate enquiries have been made by GPG to ascertain the accuracy and completeness of this information. Responses received by GPG to those enquiries prior to midday on 24 September 2002 have confirmed the information relevant to the respondent in the table above.*

*+ The consideration for the transactions entered into by AMP Henderson Global Investors (New Zealand) Limited that are noted in the table above were not provided in the*

*substantial security holder notices dated 2 May 2002 and 8 July 2002 (respectively) that were filed in respect of those transactions. GPG has been unable to ascertain that information prior to midday on 24 September 2002 despite having made appropriate enquires.*

*++ Perry Corporation's substantial security holder notice dated 11 July 2002 discloses that Perry Corporation's acquisitions of Rubicon shares that are noted in the table above involved an acquisition of 17,000,000 shares from UBS Warburg and 19,000,000 shares from Deutsche Securities New Zealand Limited for a total consideration of \$27,000,000. The consideration paid by Perry Corporation in respect of each separate acquisition has not been disclosed in that substantial security holder notice. GPG has been unable to ascertain that information prior to midday on 24 September 2002 despite having made appropriate enquires.*

None of the other persons referred to in paragraph 6 of this Appendix have acquired or disposed of equity securities in Rubicon in the six months before the date of this Offer.

8. **No Agreements to Accept Offer**

No persons have agreed conditionally or unconditionally to accept this Offer.

9. **Arrangements to Pay Consideration**

9.1 GPG confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of this Offer and to pay any debts incurred in connection with this Offer (including the debts arising under rule 49 of the Takeovers Code).

9.2 A statement setting out the rights of each offeree under rule 34 of the Takeovers Code, to withdraw its acceptance for non-payment by GPG of the consideration, is set out in paragraph 2.3 of this offer document.

10. **No Arrangements Between Offeror and Target Company**

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between GPG or any associates of GPG, and Rubicon or any related company of Rubicon, in connection with, in anticipation of, or in response to, this Offer.

11. **No Arrangements Between Offeror, and Directors and Officers of Target Company**

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between GPG or any associates of GPG, and any of the directors or senior officers of Rubicon or of 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, this Offer.

Anthony Ian Gibbs is a director of Guinness Peat Group plc (the ultimate parent company of GPG Forests Limited) and is the sole director of GPG Forests Limited. Mr Gibbs is also a director of Rubicon.

12. **No Financial Assistance**

No agreement or arrangement has been made, or is proposed to be made, under which Rubicon or any related company of Rubicon will give (directly or indirectly) financial assistance for the purpose of, or in connection with, this Offer.

**13. Market Acquisitions of Securities**

As this Offer is a partial offer, GPG may not acquire securities in Rubicon other than under this Offer, during the period of this Offer.

**14. Likelihood of Changes in Target Company**

Material changes in respect of the business activities of Rubicon and its subsidiaries are not likely to be made as a consequence of GPG acquiring the Targeted Rubicon Shares although GPG is keen to explore with Rubicon the benefits of consolidation in the New Zealand forest industry.

**15. Pre-emption Clauses in Target Company's Constitution**

There is no restriction on the right to transfer equity securities to which this Offer relates that:

15.1 is contained in the constitution of Rubicon; and

15.2 has the effect of requiring the holders of the securities to offer the securities for purchase to members of Rubicon or to any other person before transferring the securities.

**16. No Escalation Clauses**

No agreement or arrangement (whether legally enforceable or not) has been made, or has been proposed to be made, under which:

16.1 any existing holder of equity securities in Rubicon will or may receive in relation to, or as a consequence of, this Offer any additional consideration or other benefit over and above the consideration set out in this Offer; or

16.2 any prior holder of equity securities in Rubicon will or may receive any consideration or other benefit as a consequence of this Offer.

**17. Independent Adviser's Report**

An independent adviser's report is not required under rule 22 of the Takeovers Code (which requires an independent adviser to report on fairness between different classes of securities, whether voting or non-voting) because Rubicon does not have any non-voting equity securities or more than one class of voting securities on issue at the date of this document.

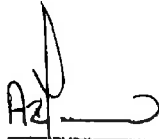
**18. Additional Disclosures Required if Consideration Includes Securities**

No securities have been offered by GPG as consideration under this Offer.

19. **Certificate**

To the best of my knowledge and belief, after making proper enquiry, the information contained in this offer document (including this Appendix) 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 GPG under the Takeovers Code.

Signed by the person named below

A handwritten signature in black ink, appearing to be 'A. Gibbs', written over a horizontal line.

Anthony Ian Gibbs

Sole director and the sole person occupying the position of chief executive officer and chief financial officer of GPG Forests Limited.

### **IMPORTANT NOTES**

#### **IF YOU HAVE SOLD ALL YOUR RUBICON SHARES**

Please send this Offer and all enclosures (including the Acceptance and Transfer Form) at once to the new Rubicon shareholder or the broker through whom you made the sale requesting that they be forwarded to the new Rubicon shareholder.

#### **IF YOU HAVE SOLD SOME OF YOUR RUBICON SHARES**

Please alter the number of your Shares shown on the Acceptance and Transfer Form to the number of shares which you have retained and forward the amended form in the reply paid envelope supplied which is enclosed with this Offer to GPG Forests Limited.

Upon receipt of the amended form, GPG Forests Limited will recalculate the Targeted Rubicon Shares held by you and the amount of cash comprising your consideration to reflect the number of Shares sold by you.

Please also request the broker through whom you made the sale to advise the purchaser or purchasers of your shares of this Offer and that copies of it are available from Computershare Investor Services Limited, Private Bag 92119, Auckland 1020, New Zealand, and advise Computershare Investor Services Limited of the number of shares sold and the broker through whom they were sold.

# **ACCEPTANCE AND TRANSFER FORM** **GPG FORESTS LIMITED'S PARTIAL OFFER FOR SHARES IN RUBICON LIMITED**

SHAREHOLDER/SELLER (the <b>Seller</b> )	HOLDER NUMBER	NUMBER OF RUBICON SHARES HELD
<div style="border: 1px solid black; height: 80px;"></div>	<div style="border: 1px solid black; width: 150px; height: 20px;"></div>	<div style="border: 1px solid black; width: 150px; height: 20px;"></div>
	NUMBER OF RUBICON SHARES YOU WISH TO SELL	
	<div style="border: 1px solid black; width: 330px; height: 20px;"></div>	

The Seller is urged to accept the partial offer in respect of all of his or her Rubicon Shares. You should refer to the notes set out below.

**THIS FORM MUST BE RETURNED SO AS TO BE RECEIVED BY GPG FORESTS LIMITED NO LATER THAN 5.00PM ON 24 OCTOBER 2002 (or if the closing time of the partial offer is extended, by the extended closing time)**

Insert in the box above the number of fully paid ordinary shares in Rubicon Limited (**Rubicon Shares**) in respect of which you accept the partial offer.

Note:

- You may accept the partial offer in respect of all or any of the Rubicon Shares held by you.
- If you do not state the number of Rubicon Shares in respect of which you wish to accept the partial offer, you will be deemed to have accepted the partial offer in respect of all Rubicon Shares held by you and to have stated that number in the box below.
- If the partial offer is accepted in respect of more shares in Rubicon Limited (the **Company**) than are sought under the partial offer, your acceptance may be scaled in the manner discussed in paragraph 6 of the partial offer.

By signing this form the Seller hereby:

- accepts the partial offer (the **partial offer**) dated 25 September 2002 of GPG Forests Limited (the **Buyer**) for the shares set out in the box above and held by the Seller (the **Shares**), and transfers to the Buyer all of the Shares, or such lesser number of the Shares as determined in accordance with the scaling provisions in paragraph 6 of the partial offer (if applicable), (the **Transfer Shares**); and
- appoints the Buyer the attorney of the Seller on the terms below.

<p><b>FOR AN INDIVIDUAL/ATTORNEY</b></p> <p>Signed by the Seller (or its attorney) by:</p> <p>_____</p> <p>In the presence of:</p> <p>_____</p> <p>Witness Signature</p> <p>Witness Name:</p> <p>Occupation:</p> <p>Address:</p>	<p><b>FOR A COMPANY</b></p> <p>Signed by the Seller(s) by:</p> <p>_____</p> <p>Director</p> <p>_____</p> <p>Director</p>
--	--

Dated and executed the \_\_\_\_\_ day of \_\_\_\_\_ 2002

**BY THE SELLER'S EXECUTION ABOVE, THE SELLER** hereby enters into a Power of Attorney in favour of the Buyer as follows:

As from the time of the partial offer being declared unconditional, I/We hereby irrevocably authorise and appoint the Buyer (with power of substitution by the Buyer in favour of such person/s as the Buyer may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind or nature whatsoever in respect of or pertaining to the Transfer Shares and all rights and benefits attaching to them as the Buyer may think proper and expedient and which I/We could lawfully do or cause to be done if personally acting, including the transfer of shares to any person or persons whatsoever, the appointment of a proxy or proxies for any meeting of the shareholders of the Company, attendance in person at, and voting at, such meeting, application to any court whatsoever and execution of all documents in my/our name/s which the Buyer may consider necessary for all or any of the foregoing purposes.



**NOTES AND INSTRUCTIONS FOR COMPLETION**

**INTERPRETATION:** In this form references to the singular shall include the plural.

**TO ACCEPT THE OFFER:** Sign this form where marked "Signed by the Seller" and have your signature witnessed. Any person (including your husband or wife) may witness your signature and must add his or her occupation and full address in the space provided. Companies must sign where marked "For a Company" and in accordance with the Companies Act 1993 or other applicable law. Insert the date of execution in the space provided.

**JOINT HOLDERS:** If the Shares are registered in the names of joint holders, all must sign this form.

**POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with this form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by the Company, then this fact must be stated under the signature of the attorney.

**ON COMPLETION:** Either mail or deliver this form (and a copy of any related power of attorney) as provided for below as soon as possible, but in any event so as to be received by the Buyer not later than 5.00pm on 24 October 2002, or if the closing time of the offer is extended, by the extended closing time.

(a) **MAIL:** Place the signed acceptance form in the replied paid envelope and post to:

GPG Forests Limited  
c/- Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1020  
**NEW ZEALAND**

(b) **DELIVER:** Deliver the signed acceptance form to GPG Forests Limited, C/- Computershare Investor Services Limited at the following address:

Level 2  
159 Hurstmere Road  
Takapuna  
Auckland  
**NEW ZEALAND**

**PREVIOUS SALE:** If you have sold all your Shares, please pass this form together with the offer documents to your sharebroker or the purchasers of such Shares. If you have sold part of your shareholding, record that fact on this form by amending the number of Shares noted as being held by you on the face of this form. Please also refer to the more detailed instructions on page 26 of the partial offer.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE COMPUTERSHARE INVESTOR SERVICES LIMITED ON 09 488 8777 FOR DOMESTIC NEW ZEALAND CALLERS OR +64 9 488 8777 FOR INTERNATIONAL CALLERS**

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IF THIS FORM IS SIGNED UNDER POWER OF ATTORNEY, THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE:

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I/WE, \_\_\_\_\_  
(Insert name of Attorney(s) signing)

of \_\_\_\_\_  
(Address and Occupation)

HEREBY CERTIFY:

1. By a Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_ the Seller named and described on the face of this form (the Seller) appointed me his/her/its/their attorney on the terms and conditions set out in that Power of Attorney.
2. I/We have executed the form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us.

At the date hereof I/we have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Seller or otherwise.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2002

\_\_\_\_\_  
Signature of Attorney(s)

NOTE: Your signature does not require witnessing