



ASX Announcement

14 May, 2015

Chairman's Update

As announced on 28 April, 2015, Rubicor received a requisition from Mr Angus Mason, representing Cashel Partners Fund 1 Pte Ltd ("Cashel"), a holder of 8.21% of the shares in the Company, for a general meeting at which time resolutions will be put to shareholders to remove Mr John Pettigrew and Mr Russell Pillemer as Directors of Rubicor and to replace them with nominees of their own.

As previously noted, the Company believes this is an opportunistic endeavour by Cashel and its associates to secure control of Rubicor at a time of improving performance and profitability, as previously disclosed to the market, evidencing the success of our strategy and ability to grow revenue, whilst cutting costs and enhancing our business mix and profile.

Since our last update to the market on 1 May, 2015 our support amongst the shareholder community has increased from 35% to in excess of 47%, including the Company's five largest shareholders excluding Cashel.

We will continue to progress discussions and garner the support of other shareholders who we expect will also support the company with the aim of securing support of more than 50%, which encouragingly means this action has no prospect of succeeding.

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About Rubicor

The Rubicor Group is one of Australasia's largest recruitment services companies providing services throughout Australia, New Zealand, and South East Asia. Operating as a network of 15 specialist recruitment brands, the Group offers search, selection, bulk recruitment, professional and support level contracting services and organisational development.

Established in 2005, The Rubicor Group operates from 19 offices and specialists in the provision of permanent and contract recruitment across the Public and Private Sector including Digital, Technology & Media Communications, Medical, Health & Science, Financial, Professional & Business Services, Legal, HR and S&M, Industrial, Engineering, Resources, Trades & Hospitality, Business Support & Contact Centres.

The combined strength of our house of brands further cements Rubicor's position as diverse and widely networked organisation with a consummate ability to match talent with global opportunities. More information is available at www.rubicor.com.au.