



Rubicor
CONNECTED PEOPLE

Rubicor Group Ltd
ACN 110 913 365

Level 11, 1 Alfred Street
Sydney NSW 2000

T: 02 8061 0000

F: 02 8061 0001

www.rubicor.com.au

5 February 2016

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

Dear Stephanie,

Rubicor Group Limited – ASX Letter

I refer to your letter dated 3 February 2016 to Rubicor Group Limited (**Rubicor** or the **Company**).

The Company's response to your letter is set out below using the same numbering as ASX's Letter and as applicable, the same defined terms (in your letter of 1 February 2016):

1. The Undertaking (as defined in ASX's Letter as a signed statutory declaration) was furnished to the Board on 12 June 2015 together with Mr Hutchison's CV and proposed business plan. The Board (as composed at that time) met with Mr Hutchison for the first time on that date. It was provided by Mr Hutchison to the Board to apply for the role of CEO and Director. The Board was to consider this information as a basis for assessing Mr Hutchison's candidature for CEO and Director as a function of supporting his experience in the industry. The understanding of Mr Hutchison, the Board and its advisers at that time was that the Board and Mr Hutchison were still in non-binding, confidential discussions regarding Mr Hutchison's proposed appointment and, accordingly, the information was considered by the Company to be:
 - a. information that concerns an incomplete proposal or negotiation and/or information comprising matters of supposition/insufficiently definite to warrant disclosure;
 - b. information that is confidential; and
 - c. information that a reasonable person would not expect to be disclosed.

Accordingly, the Company does not believe that Mr Hutchison made an unconditional Undertaking (as defined in ASX's Letter as a signed statutory declaration) on 12 June 2015. The form of the Undertaking (as defined in ASX's Letter as a signed statutory declaration) was Mr Hutchison demonstrating his belief in his claim that he could tender for the Labour Hire Contracts (as defined in ASX's Letter). The Board (as composed at that time) accepted that proposition on the basis that Mr Hutchison could not unilaterally deliver on commitments for obtaining the consent of counterparties, and that if Mr Hutchison is to be appointed CEO and Director this is understood.

2. The Company asserts that the Undertaking (as defined in ASX's Letter as a signed statutory declaration) has been superseded by the Contract Novation and Business Solicitation Deed (**Deed**) entered into between Rubicor and Mr Hutchison on 22 June 2015. The Deed formalised Mr Hutchison's work arrangements which in part, as all executives, contains functions that endeavor to promote new business to the company, not the least, in tendering for Labour Hire Contracts (as defined in ASX's Letter); thereby the Undertaking (as defined in ASX's Letter as a signed statutory declaration) was no longer in force.

The Company confirms that the Undertaking (as defined in ASX's Letter as a signed statutory declaration) only served a preliminary purpose in the process of the Board considering the appointment of Mr Hutchison as CEO and Director as outlined above in paragraph 1.



3. No. The entry into of the Deed was to formalise the understanding between the Company and Mr Hutchison with regard to his commitments to use his best endeavours to introduce new Labour Hire Contracts (as defined in ASX's Letter) opportunities to the Company. The Deed contained commercially sensitive information in connection with the Labour Hire Contracts (as defined in ASX's Letter), in particular the names of counterparties and expected revenue and profit.

On that basis, the Company made the June Announcement (as defined in ASX's Letter) committing that the Company will update the market "upon successful acquisition and documentation" in connection with transfer of the Labour Hire Contracts (as defined in ASX's Letter).

4. No. The Company should not release a copy of the Deed for the reasons outlined above in paragraph 3. The Deed contains commercially sensitive information and its disclosure will by necessity jeopardise the transfer of any Labour Hire Contracts (as defined in ASX's Letter). Moreover, the opportunity for the Company arising from the entry into of the Deed was disclosed to the market in the June Announcement (as defined in ASX's Letter) and no commitment was given in relation to the time for contract transfer because the status of Contract Discussions (as defined in ASX's Letter) were so uncertain, indefinite and vague that there was no information to be disclosed to the market under ASX Listing Rule 3.1.
5. Yes. The Company is of the view that it should not release a copy of the Deed to the market as it remains commercially sensitive. It contains information in connection with Labour Hire Contracts (as defined in ASX's Letter), in particular the identity of the counterparties, and expected revenue and profit. Further, the Contract Discussions (as defined in ASX's Letter) remain incomplete and subject to negotiation. The Company believes that release of the Deed has the potential to jeopardise any negotiations or prospects with these counterparties, including any future prospects with other parties. Moreover it would jeopardise the interests of the Company as well as its shareholders, setting a precedent which limits the Company's ability, or indeed that of any normal commercial enterprise, to function in a listed environment; as it goes to the reason for the exception set out above in paragraph 1, where the underlying matters are still incomplete.
6. For the reasons outlined above in paragraph 5.
7. As per the announcement dated 22nd June, 2015, the Company confirms that it is in compliance with the ASX Listing Rules, including ASX Listing Rule 3.1.

Yours faithfully,

Sharad Loomba
Director
Rubicor Group Limited



3 February 2016

Mr Sharad Loomba
Director
Rubicor Group Limited
Level 11, Gold Fields House
1 Alfred Street
Sydney NSW 2000

Dear Mr Loomba

Rubicor Group Limited ("Company")

ASX Limited ("ASX") refers to the following:

1. ASX's letter to the Company dated 1 February 2016 ("ASX's Letter").
2. The statement in the Company's response to ASX's Letter dated 3 February 2016 ("Company's Response") that "...the Company does not believe that Mr Hutchison made the Undertaking (as defined in your letter) on 12 June 2015".
3. ASX's understanding that the Undertaking (as defined in ASX's Letter) was given in a signed statutory declaration dated 12 June 2015 declared by Mr Hutchison pursuant to the *Statutory Declarations Act 1959* and provided to the directors of the Company at the time.
4. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
5. The definition of "aware" in Chapter 19 of the Listing Rules. This definition states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* "When does an entity become aware of information?"

6. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*



- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

10. Listing Rule 18.7 which provides:

"An entity must give ASX any information, document or explanation that ASX asks for to enable it to be satisfied that the entity is, and has been, complying with the listing rules. The entity must do so within the time specified by ASX. ASX may submit, or require the entity to submit, any information given to ASX to the scrutiny of an expert selected by ASX. The entity must pay for the expert".

11. Listing Rule 18.7A which provides

"ASX may publish correspondence between it and an entity if ASX has reserved the right to do so and considers that it is necessary for an informed market."

Having regard to the above, we ask that you answer the following questions and to provide the following information in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Please explain the basis upon which the Company makes the assertion in the Company's Response that it does not believe the Undertaking was made by Mr Hutchison on 12 June 2015, given ASX's understanding that the Undertaking was contained in a signed statutory declaration dated 12 June 2015 declared by Mr Hutchison pursuant to the *Statutory Declarations Act 1959* and provided to the directors of the Company at the time.
2. Is the Company asserting that the Undertaking has been superseded by the Contract Novation and Business Solicitation Deed dated 22 June 2015 ("Deed", as defined in the Company's Response) and therefore the Undertaking is no longer in force?
3. Does the Company consider the Deed to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
4. If the answer to question 3 is "yes", please advise whether information about the Deed has been released to the market and, if not, please explain why not. If the answer to question 3 is "no", please explain the basis for that view.
5. Is there any reason why the Company should not release a copy of the Deed to the market now so that the market is properly informed of the arrangements between the Company and Mr Hutchinson?
6. If the answer to question 5 is "yes", please explain that reason or reasons. If the answer to question 5 is "no", please append a copy of the Deed to the Company's response to this letter, for release to the market.
7. Please confirm again that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than the commencement of trading, 9:30 am AEDT on Friday, 5 February 2016.



If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Company's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Company's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Company to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Company's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Company's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.



ASX

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[sent electronically without signature]

Stephanie So
Senior Adviser, Listings Compliance (Sydney)