



Rubicor
CONNECTED PEOPLE

Rubicor Group Ltd
ACN 110 913 365

Level 11, 1 Alfred Street
Sydney NSW 2000

T: 02 8061 0000

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www.rubicor.com.au

28 April 2014

Markets Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Request for Directors to call general meeting and distribute statement

Rubicor Group Limited (ASX: RUB) (**Company**) advises that the Company has received the attached requests and their attachments pursuant to sections 249D and 249P of the *Corporations Act 2001* (Cth) respectively from Mr Angus Mason, representing Cashel Capital Partners Fund Pte Ltd, a member who holds more than 5% of the issued capital of the Company, for Directors to:

1. call and hold a general meeting to consider the resolutions to remove John Pettigrew and Russel Pillemer as Directors and to appoint Angus Mason and David Hutchison as Directors; and
2. distribute a statement to all members.

Mr John Pettigrew, Chairman of Rubicor said, "In our view this is an opportunistic attempt by Cashel and its associates to secure control of Rubicor at a time when the results of our efforts to restructure the Company post the bank debt restructure are starting to bear fruit, as illustrated in our recent announcements to the market."

The Company notes that Cashel Corporate Finance Pty Ltd an affiliate of Cashel Capital Partners Fund Pte Ltd was previously retained by the Company to provide capital raising, acquisition and general corporate advice.

The Company is consulting its legal advisors and will update the market in due course however there is no intention for Messrs Pettigrew and Pillemer to resign as Directors of the Company following on from this request by a shareholder owning 8.21% of the issued capital of the Company. The Company's Board is in unanimous support of this position.

Yours faithfully,

Sharad Loomba
Company Secretary
Rubicor Group Limited

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From: Cashel Capital Partners Fund 1 Pte Ltd
80 Raffles Place, #26-01
UOB Plaza 1
Singapore 048624, Singapore

To: The Directors
Rubicor Group Limited
Level 11
Gold Fields House,
1 Alfred Street
Sydney, NSW, 2000

Date 24 April 2015

Dear Directors,

REQUEST FOR DIRECTORS TO CALL A GENERAL MEETING PURSUANT TO SECTION 249D OF THE CORPORATIONS ACT 2001 (CTH)

Cashel Capital Partners Fund 1 Pte Ltd being the holder of 10,450,000 ordinary shares in the capital of Rubicor Group Limited (**Company**), which number of shares represent at least 5% of the votes that may be cast at a general meeting of the Company, requests under:

1. section 249D of the *Corporations Act 2001* (Cth) (**Act**); and
2. clause 15.3 of the Company's constitution,

that the directors of the Company call and arrange to hold a general meeting of the Company for the purposes of considering the following proposed resolutions:

3. To consider and, if thought fit, to pass the following as an ordinary resolution:
"That Mr. John Pettigrew be and is hereby removed from office as a director of the Company."
4. To consider and, if thought fit, to pass the following as an ordinary resolution:
"That Mr Russell Pillemer be and is hereby removed from office as a director of the Company."
5. To consider and, if thought fit, to pass the following as an ordinary resolution:
"That Mr Angus Mason be and is hereby appointed as a director of the Company."
6. To consider and, if thought fit, to pass the following as an ordinary resolution:
"That Mr David Hutchison be and is hereby appointed as a director of the Company."

Consents from each of Messrs Mason and Hutchison are attached.

In accordance with section 249D of the Act, the directors of the Company are required to call the requested general meeting within 21 days of the date that this requisition is given to the Company, and the general meeting is required to be held within 2 months of the date of this request. If the directors do not call the meeting within this timeframe, the member making this requisition may call and arrange a general meeting at the expense of the Company for the purpose of passing the above resolutions pursuant to section 249E of the Act.

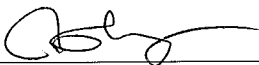
If the Company fails to call and hold a meeting to consider these resolutions within 2 months of delivery of this requisition, the member reserves the right to move the above resolutions at the next meeting of the company in accordance with section 249N of the Act.

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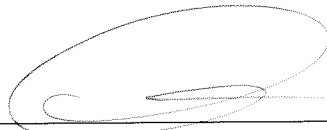
This notice does not derogate from the obligations of the Company to convene and hold a meeting within the time limit set out in section 249D of the Act.

The member reserves the right to require the Company to give all of its members a member statement under section 249P of the Act with the notice convening the general meeting to consider the above resolutions. The member statement in respect of the above resolutions will be provided separately.

SIGNED by Cashel Capital Partners Fund 1
Pte Ltd by its duly authorised officer in the
presence of:



Signature of witness



Angus Archer Mason

CHRIS O'NEARA

Name (print)

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To: The Directors
Rubicor Group Limited
Level 11, Gold Fields House
1 Alfred Street
Sydney, NSW, 2000

Dear Sirs

Consent to act as Director – Rubicor Group Limited ABN 74 110 913 365 (Company)

I hereby consent to act as a Director of the Company from the date of this consent.

My particulars are as follows:

Name:	Angus Archer Mason
Date and place of birth:	20 th of April 1981, Benalla
Business occupation:	Investor
Other directorships of public companies:	Utility Services Group Limited

Yours sincerely



Name: Angus Mason

Dated: 21 April 2015

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To: The Directors
Rubicor Group Limited
Level 11, Gold Fields House
1 Alfred Street
Sydney, NSW, 2000

Dear Sirs

Consent to act as Director – Rubicor Group Limited ABN 74 110 913 365 (Company)

I hereby consent to act as a Director of the Company from the date of this consent.

My particulars are as follows:

Name:	David Hutchison
Date and place of birth:	14 th of March 1975, Workingham, United Kingdom
Business occupation:	Investor
Other directorships of public companies:	None

Yours sincerely



Name: David Hutchison

Dated:

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From: Cashel Capital Partners Fund 1 Pte Ltd
80 Raffles Place, #26-01
UOB Plaza 1
Singapore 048624, Singapore

To: The Directors
Rubicor Group Limited
Level 11
Gold Fields House,
1 Alfred Street
Sydney, NSW, 2000

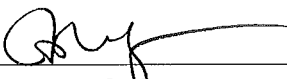
Date 24 April 2015

Dear Directors,

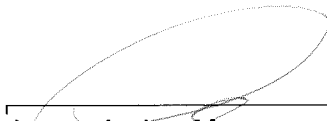
REQUEST FOR DIRECTORS TO DISTRIBUTE STATEMENT PURSUANT TO SECTION 249P OF THE CORPORATIONS ACT 2001 (CTH)

Cashel Capital Partners Fund 1 Pte Ltd being the holder of 10,450,000 ordinary shares in the capital of Rubicor Group Limited (**Company**), which number of shares represents at least 5% of the votes that may be cast a general meeting of the Company, requests under section 249P of the Corporations Act 2001 (Cth) (**Act**) that the Company give to all members of the Company a copy of the statement annexed to this request and marked "A" in accordance with section 249P of the Act.

SIGNED by Cashel Capital Partners Fund 1 Pte Ltd by its duly authorised officer in the presence of:



Signature of witness



Angus Archer Mason

CHRIS O'MEARA

Name (print)

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**THIS IS THE EXPLANATORY STATEMENT MARKED "A" REFERRED TO IN THE
REQUEST TO DISTRIBUTE EXPLANATORY STATEMENT PURSUANT TO SECTION
249P OF THE CORPORATIONS ACT 2001 (CTH) DATED 24 APRIL 2015**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared by Cashel Capital Partners Fund 1 Pte Ltd (**Cashel**) being a shareholder of Rubicor Group Limited (**Company**) with at least 5% of the votes that may be cast at a general meeting of the Company.

Background

Cashel has since September 2013 been a shareholder in the Company and it has been a substantial shareholder since 31 December 2013. Cashel has concerns with the management of the Company by its current board of directors. In particular:

1. under the current management which includes Mr Pettigrew and Mr. Pillemer, the Company's market capitalisation and shareholder value has declined from in excess of \$103 million in or about July 2007 to a current market capitalisation of approximately \$6.5 million;
2. neither of Mr Pettigrew and Mr. Pillemer have any operational experience in the labour hire industry;
3. the current non- executive directors have not reduced their remuneration to levels that reflect the size of the Company's business. In particular, the Company's accounts for the year ended 30 June 2014 disclose that a total of \$622,722 in total benefits was paid to the Company's non-executive directors and company secretary. It is our view that this is high when compared to other companies of a comparable size and market capitalisation. Shareholder discontent with the Company's remuneration report was disclosed in the significant vote against the Company's remuneration report at its annual general meeting on 13 November 2014; and
4. It is Cashel's opinion that a change in the Board may facilitate a fresh approach and new opportunities for the Company.

Proposed Board Restructure

We have requested that the directors of the Company call and arrange to hold a general meeting of the Company under section 249D of the Corporations Act 2001 (Cth) (**Act**). The purpose of the meeting is for the members of the Company to consider resolutions regarding:

1. the removal of Mr John Pettigrew as a director of the Company;
2. the removal of Mr Russel Pillemer as a director of the Company;
3. the appointment of Mr Angus Mason as a director of the Company; and
4. the appointment of Mr David Hutchison as a director of the Company.

Reasons in support

We believe that it is necessary for the Company to appoint directors with significant experience in the labour hire industry and a track record of building businesses with a growth profile. It is our view that Messrs Mason and Hutchison have this experience.

Biographical details of Messrs Mason and Hutchison are set out below:

Mr Angus Mason, is director of Cashel, the third largest shareholder of RUB. He has extensive experience in the financing and operations of labour hire and recruitment firms, having been a director and shareholder of Weststaff (Australia) Pty Ltd and Weststaff NZ Ltd.

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Aside from his role as CEO of Cashel House Group Pty Ltd (a multi-faceted finance firm), Angus's experience lay in performance turnaround and funding of distressed businesses.

Mr David Hutchison is an ACA with an MBA from London Business School and Harvard. He spent 3 years with Arthur Andersen and 7 years as a strategy and corporate finance consultant with McKinsey & Co. David was the Group Head of Strategy with Standard Chartered Bank and an MD within Deutsche Bank's Investment Banking Division.

In 2007, David joined the board of the largest privately owned training company in Australia. During his 2 year directorship, David was heavily involved in group strategy and planning and also stood in as an interim CEO whilst the company was going through a transitional period. He resigned his role in 2009 to take up a directorship with Site Group International Limited (ASX:SIT). David led Site through an ASX listing and held executive responsibilities related to strategy and operational transformation. He held interim CEO & CFO positions during his time at Site and led the company through several acquisitions and the associated integrations into the business. David left Site Group in 2011 to start OnServices Group Pty Ltd. OnServices is a global training and recruitment company. In 3 years OnServices has grown to have operations in 18 countries and revenues of in excess of \$140M. At the end of 2014 David sold his shareholding in OnServices.

In addition to the above, David has significant experience within the Australian and global recruitment industry having worked on strategic and corporate finance assignments with companies including; Manpower, Kelly Services, Adecco and Fircroft.

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