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4 July 2016

Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**Rubicor Group Ltd (RUB) – Shareholder Letter**

We attach a Shareholder Letter being sent to shareholders regarding the corporate restructure of three Rubicor Group subsidiaries, Xpand Group Pty Ltd, Locher and Associates Pty Ltd and Challenge Recruitment Pty Ltd.

Yours sincerely,

**Sharad Loomba**  
**Company Secretary**

4 July 2016

Dear Shareholder,

Rubicor today has announced a further step towards the full corporate restructure of the Group. The restructure announced today involves placing three of the Group's operating businesses into voluntary administration. Rubicor Group Limited and its other operating businesses are not affected.

The three affected subsidiaries are Xpand Group Pty Ltd, Locher and Associates Pty Ltd and Challenge Recruitment Pty Ltd.

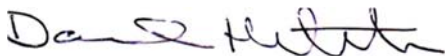
We have appointed Christopher Baskerville, Sule Arnautovic, Kimberley Strickland and Glenn Crisp of Jirsch Sutherland to act as voluntary administrators of the three companies, pursuant to section 436A of the Corporations Act 2001. It is expected that these companies will continue to trade on a 'business as usual' basis while the administrator reviews options to restructure their balance sheets. The companies' client services and employees are not presently expected to be adversely affected.

Through Jirsch Sutherland, our intention is to propose a Deed of Company Arrangement to creditors of the three subsidiaries in voluntary administration, with the aim of compromising on their unsecured liabilities. Assuming this is accepted, the businesses will then be returned to the control of their respective directors.

Your Board has great confidence in Rubicor's future potential, as demonstrated by our participation in the recent capital raising. We have talented staff, top-tier clients and strong brands, and this corporate restructure will allow us to invest in the Group's future growth.

I would like to thank you for your support during the restructure. We will keep you updated on progress through the ASX website, but if you have any questions please contact Sharad Loomba on +61 2 8061 0000.

Yours sincerely,



**David Hutchison**  
**Executive Chairman**