



cashelhouse

Friday, 3 January 2014

Market Announcements Office
The Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Notice of Initial Substantial Holder - Rubicor Group Limited

Cashel Capital Partners Fund 1 Pte Ltd (**Cashel Capital**) provides Notice of Initial Substantial Holder for Rubicor Group Limited (**Rubicor**).

Yours Sincerely,

Angus Mason
Managing Director
Cashel Capital Partners Fund 1 Pte Ltd
amason@cashelhg.com

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme RUBICOR GROUP LIMITED
ACN/ARSN 110 913 365

1. Details of substantial holder (1)
Name CASHEL CAPITAL PARTNERS FUND 1 PTE LTD
ACN/ARSN (if applicable) (Singaporean Company Number 201317390E)

The holder became a substantial holder on 31/12/2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	5,594,521	5.06%	5.06%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Cashel Capital Partners Fund 1 Pte Ltd	Direct	Ordinary 5,594,521

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Cashel Capital Partners Fund 1 Pte Ltd	Cashel Capital Partners Fund 1 Pte Ltd	Cashel Capital Partners Fund 1 Pte Ltd	Ordinary 5,594,521

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Cashel Capital Partners Fund 1 Pte Ltd	25/9/13	4,301.19		Ordinary 122,891
Cashel Capital Partners Fund 1 Pte Ltd	26/9/13	14,000.00		Ordinary 400,000
Cashel Capital Partners Fund 1 Pte Ltd	27/9/13	14,000.00		Ordinary 400,000
Cashel Capital Partners Fund 1 Pte Ltd	30/9/13	35,528.48		Ordinary 1,017,616
Cashel Capital Partners Fund 1 Pte Ltd	1/10/13	12,470.24		Ordinary 354,601

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Cashel Capital Partners Fund 1 Pte Ltd	25/10/13	4,680.00	Ordinary 130,000
Cashel Capital Partners Fund 1 Pte Ltd	30/10/13	2,340.00	Ordinary 65,000
Cashel Capital Partners Fund 1 Pte Ltd	4/11/13	1,440.00	Ordinary 40,000
Cashel Capital Partners Fund 1 Pte Ltd	6/11/13	18,540.00	Ordinary 515,000
Cashel Capital Partners Fund 1 Pte Ltd	13/11/13	593.50	Ordinary 16,486
Cashel Capital Partners Fund 1 Pte Ltd	14/11/13	18,024.00	Ordinary 450,500
Cashel Capital Partners Fund 1 Pte Ltd	15/11/13	400.00	Ordinary 10,000
Cashel Capital Partners Fund 1 Pte Ltd	18/11/13	1,400.00	Ordinary 35,000
Cashel Capital Partners Fund 1 Pte Ltd	25/11/13	22,604.06	Ordinary 591,224
Cashel Capital Partners Fund 1 Pte Ltd	28/11/13	4,000.00	Ordinary 100,000
Cashel Capital Partners Fund 1 Pte Ltd	17/12/13	906.34	Ordinary 19,703
Cashel Capital Partners Fund 1 Pte Ltd	18/12/13	28,725.00	Ordinary 625,000
Cashel Capital Partners Fund 1 Pte Ltd	20/12/13	18,867.50	Ordinary 401,500
Cashel Capital Partners Fund 1 Pte Ltd	31/12/13	14,800.00	Ordinary 300,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

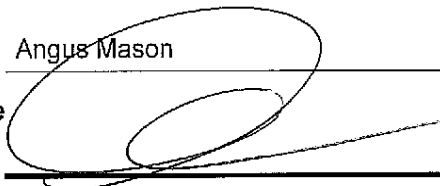
7. Addresses

The addresses of persons named in this form are as follows:

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

Signature

print name Angus Mason Director

sign here  date 3 / 1 / 2014