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## RUBICON WATER LIMITED

**ACN 651 852 470**

### **2025 NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

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Notice is given that the 2025 Annual General Meeting (“Meeting” or “AGM”) of Rubicon Water Limited (“Rubicon” or “the Company”) will be held on Wednesday 19 November 2025 at 2.00pm (Melbourne Time).

Shareholders can participate in the AGM in a numbers of ways including:

- via our online platform (zoom)  
[https://us02web.zoom.us/webinar/register/WN\\_H\\_XCIxBTTOG99N\\_0C9aFQ](https://us02web.zoom.us/webinar/register/WN_H_XCIxBTTOG99N_0C9aFQ); or
- by the appointment of a proxy (prior to the Meeting).

Shareholders can vote online at <https://meetnow.global/MPGCFUC>. Further details on how to participate, including how to vote and ask questions, at the virtual AGM are set out in the attached Notice of Meeting.

The Annual Report- Shareholders who have elected to receive an electronic copy of the Annual Report can download a copy at <https://rubiconwater.com/au/investor-centre/asx-announcements/>. Shareholders who have elected to receive a hard copy of the Annual Report will receive one with this Notice of Meeting.

*This Notice should be read in its entirety. Capitalised Terms are defined in the Glossary.*

*If Shareholders are in doubt as to how they should vote, they should seek advise from their accountant, lawyer, or other professional adviser prior to voting.*

## NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of Shareholders of Rubicon Water Limited ACN 651 852 470 will be held on 19 November 2025. The meeting will commence at 2.00 pm (Melbourne time) and Shareholders are invited to participate online, including viewing the meeting, asking questions and voting in real time.

The 2025 AGM will be held online as a virtual AGM rather than at a physical location. Shareholders may join the virtual AGM online via:

[https://us02web.zoom.us/webinar/register/WN\\_H\\_XCIxBTTOG99N\\_0C9aFQ](https://us02web.zoom.us/webinar/register/WN_H_XCIxBTTOG99N_0C9aFQ)

Shareholders may vote via the Online Voting Platform at: <https://meetnow.global/MPGCFUC>  
The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice.

**The Rubicon Directors unanimously recommend that Shareholders vote in favour of all Resolutions to be proposed at the AGM.**

## AGENDA

### 1. FINANCIAL STATEMENTS AND REPORTS

Note: This item is for discussion only and is not a resolution.

To receive and consider the Financial Statements, the Directors' Report and Audit Report of the Company and its Controlled Entities for the financial period ended 30 June 2025.

### 2. Resolution 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following non-binding resolution:

*That the Remuneration Report contained in the Directors' Report for the financial period ended 30 June 2025 be adopted.*

#### Short Explanation

The Corporations Act requires listed companies to put to Shareholders at the Annual General Meeting a non-binding resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report.

#### Voting Exclusion Statement

The Company will disregard any votes cast on the proposed resolution for adoption of the remuneration report by or on behalf of:

- a. a Key Management Personnel (KMP) named in the Remuneration Report; or
- b. a Closely Related Party of a KMP,

whether the votes are cast as a Shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast by a KMP or Closely Related Party of a KMP if it is cast as a proxy and it is not cast on behalf of a KMP or a

Closely Related Party of a KMP. If the proxy is the Chair, and the proxy does not specify the way in which the proxy should vote, the Chairman intends to vote in favour of the resolution.

**Important for Resolution 1**

*If you are KMP or a Closely Related Party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.*

**3. Resolutions 2 – RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF the CONSTITUTION**

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

- 2.1 *That, having retired pursuant to the Constitution of the Company, Gordon Dickinson be re-elected as a Director.*
- 2.2 *That, having retired pursuant to the Constitution of the Company, Iven Mareels be re-elected as a Director.*

**Short Explanation**

The Company's Constitution requires one third of the directors (other than any Managing Director) to retire at each Annual General Meeting, being the directors longest in office since being re-elected by Shareholders at the date of the Annual General Meeting. It also requires any director appointed during the year to retire at the first AGM held after their election.

Details of the retiring Directors are contained in the Directors' Report section of the Annual Report.

**4. Resolution 3 – APPROVAL TO ISSUE SECURITIES UNDER THE EQUITY PLANS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to issue securities at the discretion of the Board in accordance with the provisions of the Equity Plans, and on the terms and conditions set out in the Explanatory Statement.*

**Short Explanation**

Prior to listing on ASX, the Company established Equity Plans, details of which were set out in the IPO Prospectus. The Board has offered securities under the Equity Plans to employees of the Company to assist in the reward, retention and motivation of employees.

ASX Listing Rule 7.2 Exception 13(b) allows a company to issue securities under an employee incentive scheme as an exception to the limits on issuing securities in Listing Rule 7.1 provided Shareholders have approved that issue within the last three years. This resolution seeks that approval.

The approval if given does not extend to directors or other related parties and separate approval will continue to be sought to issue securities to them.

### **Voting Exclusion Statement**

In accordance with ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution by a person who is eligible to participate in the Equity Plans or an associate of such a person.

However, this does not apply to a vote cast in favour of a resolution by:

- a. A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. The Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

the proxy is either:

- a. a member of the KMP; or
- b. a Closely Related Party of such a member; and
- c. the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

the proxy is the Chair; and

- a. the appointment expressly authorises the Chair to exercise the proxy even though this

- b. resolution is connected directly or indirectly with remuneration of a member of the KMP.

## **5. Resolution 4 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO THE CEO AND EXECUTIVE DIRECTOR UNDER THE COMPANYS LONG TERM INCENTIVE PLAN.**

To consider and, if thought fit, with or without amendment, pass the following as ordinary resolutions:

*4.1 That the grant of Performance Rights to the CEO, Bruce Rodgerson, under the Company's Long Term Incentive Plan, as described in section 5 of the Explanatory Notice be approved for all purposes, including for the purpose of ASX Listing Rule 10.14.*

*4.2 That the grant of Performance Rights to the Executive Director, David Aughton, under the Company's Long Term Incentive Plan, as described in section 5 of the Explanatory Notice be approved for all purposes, including for the purpose of ASX Listing Rule 10.14.*

### **Short explanation**

The Board has extended the LTIP to senior employees of the Company to assist in the reward retention and motivation of employees, including the CEO and Executive Director. As Directors are related parties, the ASX Listing Rules require that Shareholder approval is obtained before issuing any securities to them. The Performance Rights are considered by ASX to be securities.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this resolution by or on behalf of the CEO and the Executive Director, a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a. A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. The Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

the proxy is either:

- d. a member of the KMP; or
- e. a Closely Related Party of such a member; and
- f. the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

- the proxy is the Chair; and
- c. the appointment expressly authorises the Chair to exercise the proxy even though this
- d. resolution is connected directly or indirectly with remuneration of a member of the KMP.

**By order of the Board**



**Oliver Carton**  
Company Secretary

Dated: 20 October 2025

# PARTICIPATION AND VOTING

## Entitlement to attend and vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of Shares of Rubicon Water as at 7.00pm (Melbourne time) on 17 November 2025 will be entitled to attend and vote at the AGM as a Shareholder.

If more than one joint holder of Shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

## Appointment of Proxy

If you are a Shareholder entitled to attend and vote, you may appoint a proxy to attend and act on your behalf at the AGM. A proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

If a Shareholder is entitled to cast two or more votes at the AGM, the Shareholder may appoint one or two proxies. If two proxies are appointed, the appointing Shareholder may specify the proportion or number of their votes each proxy is appointed to exercise. In accordance with Rule 5.11(f)(i) of the Company's Constitution, if no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

If a body corporate is appointed as a proxy, that body corporate may appoint a corporate representative in accordance with section 250D of the Act to exercise its powers as proxy at the AGM.

If the Chair of the Meeting is appointed or taken to be appointed as a proxy and you do not specify in the Proxy Form the manner in which you wish the Chair to vote on the Resolution to be considered at the Meeting, then by submitting your Proxy Form you will be expressly authorising the Chair to exercise your proxy on the relevant Resolution. The Chair intends to exercise all available votes in favour of all Resolutions.

## Submission of Proxy Forms

To be effective, the proxy must be received at the Company's share registry no later than **2.00pm (Melbourne time) on 17 November 2025**, being 48 hours before the start of the AGM. Proxies must be received before that time by one of the following methods:

Online	By logging onto the Computershare website at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> and following the instructions on the Proxy Form, or by scanning the QR code on the front of your Proxy Form using a mobile device.
By post	By posting the Proxy Form to the following address: Computershare Investor Services Pty Ltd GPO box 242, Melbourne VIC 3001 Australia
Custodian Voting	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions.

By fax	By faxing the Proxy Form to: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
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To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

### **Power of Attorney**

If you are a Shareholder entitled to attend and vote, you may appoint an attorney to act on your behalf at the AGM. Your appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy of it) must be received by Rubicon no later than **2.00pm (Melbourne time) on 17 November 2025**, being 48 hours before the start of the AGM.

### **Corporate Representatives**

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should provide to the Company's share registry a properly executed letter or other document confirming its authority to act as the company's representative prior to the AGM.

### **Voting at the Meeting**

Voting on each of the proposed Resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on any Resolution then by submitting the Proxy Form you will be expressly authorising the Chair to exercise your proxy on the Resolution.

Shareholders wishing to vote via the Online Platform will need their SRN or HIN which is printed at the top of the Proxy Form. Proxyholders wishing to vote via the Online Platform will need their proxy code, which Computershare will provide via email no later than 48 hours prior to the AGM. Further details on this process can be found in the Online Voting Guide available at [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide).

### **Shareholder questions**

Shareholders will be given a reasonable opportunity to ask questions or make comments on the management of the Company during the AGM. Questions may be asked during the AGM via the teleconference.

Shareholders who are unable to attend the virtual AGM or who may prefer to submit questions in advance may do so by:

- Sending questions directly to [investor.relations@rubiconwater.com](mailto:investor.relations@rubiconwater.com)

To allow time to collate questions and prepare answers, please submit any questions by 2.00pm (Melbourne time) on **12 November 2025**. Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as

possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

# **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Resolution 1 is a non-binding resolution which will fail if more than 25% of holders vote against it. All other Resolutions are ordinary Resolutions, which will be passed if a simple majority of votes cast by Shareholders entitled to vote on the Resolution are in favour of the Resolution.

As set out earlier in this Notice of Meeting, the Chair of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

## **1 FINANCIAL STATEMENTS AND REPORT**

At the Annual General Meeting, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the financial period ended 30 June 2025. No formal vote is necessary.

Shareholders who have elected not to receive a hard copy of the Company's 2025 Annual Report can view or download a copy from the Company's website at <https://rubiconwater.com/au/investor-centre/asx-announcements/>.

The Company's auditors will be present at the meeting and be available to answer questions as to the conduct of the audit and the auditor's report.

## **2 Resolution 1 – REMUNERATION REPORT**

In accordance with section 250R(2) of the Corporations Act, listed companies are required to put to Shareholders at the Annual General Meeting a non-binding resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report.

As stated, the resolution is non-binding however if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then there are the following consequences. The Corporations Act was amended in June 2011 to introduce the "two-strikes" rule. The two strikes rule provides that if at least 25% of the votes cast (excluding KMP and their Closely Related Parties) on the adoption of the remuneration report at two consecutive AGMs are against adopting the remuneration report, members will have the opportunity to vote on a Spill Resolution.

A Spill Resolution is a resolution that a separate meeting be called where all Directors other than the Managing Director retire and can be re-elected.

The Directors recommend that all Shareholders vote in favour of the Remuneration Report.

As stated, the Company will disregard any votes cast on the proposed resolution for adoption of the remuneration report by or on behalf of:

- (a) a KMP; or
- (a) a Closely Related Party of a KMP.

### **3 Resolution 2 - RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF THE CONSTITUTION**

The Rubicon Constitution requires directors appointed during the year to retire and offer themselves for election at the first AGM following their appointment. The Constitution also requires one third of Directors, other than any Managing Director, to retire at each Annual General Meeting. Those directors are eligible to be re-elected by Shareholders. This year the rule applies to Gordon Dickinson and Iven Mareels.

The details and experience of the retiring Directors are as follows:

#### **Gordon Dickinson**

Gordon has over two decades of experience in the financial services industry. His experience includes 10 years at UBS, where he held the position of Chief Executive Officer and Chair of UBS in Australia and New Zealand. Gordon has been a shareholder and a Director of Rubicon since December 2003.

Gordon was awarded the Centenary Medal by the Federal Government in 2001 for services to the financial services industry. He currently runs a family farming business and is the Chair of the Australian Wool Testing Authority.

Gordon holds an Advanced Diploma in Farm Management.

#### **Iven Mareels**

Since October 2022, Iven has been the Pro-Vice Chancellor Innovation, and Executive Dean at Federation University responsible for the business, engineering, IT and science disciplines. Prior to this he was with IBM, *inter alia* as Director of IBM Research in Australia (2018-2021) and Dean of the University of Melbourne's School of Engineering (2007-2018). Ivan has been a Director of Rubicon since August 2021.

He is a Fellow of Engineers Australia (EngExec, NER, CPEng), the Institute of Electrical and Electronic Engineers (IEEE, USA), the Federation of Automatic Control (IFAC, Austria) and a Fellow of the Australian Academy of Technology and Engineering - which he also serves as Director/Vice-President Audit & Risk, and a Foreign Fellow of the Royal Flemish Academy of Belgium for Science and the Arts (KVAB, Belgium).

Iven has published widely, he has co-authored over 500 refereed publications, and is a co-inventor on some of the key patents that underpin Rubicon's unique water management technology.

Iven obtained the IR (equivalent to BEME) in Electro-Mechanical Engineering from the University of Gent, Gent Belgium in 1982 and the PhD in Systems Engineering from the Australian National University in 1987.

#### **4 Resolution 3 – APPROVAL TO ISSUE SECURITIES UNDER EQUITY PLANS**

##### **Background**

Prior to listing on ASX, the Company established the Equity Plans, details of which were set out in the IPO Prospectus. The key terms and provisions of the Equity Plans are set out in Annexure 1. A copy of the rules of the Equity Plans will be provided to any shareholder who requests a copy by sending an email via [investor.relations@rubiconwater.com](mailto:investor.relations@rubiconwater.com).

The Board adopted the Equity Plans to attract, motivate and retain key employees by providing them with the opportunity to participate in the future growth of the Company by acquiring securities in the form of securities.

The employees of the Company have been, and will continue to be instrumental in growth of the Company. The Board considers that the Equity Plans is an appropriate method to reward employees for their performance, to provide long term incentives for participation in the Company's future growth and motivate and generate loyalty from employees.

##### **Exception to ASX Listing Rules 7.1 and 7.1A**

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12 months period, the amount of equity securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12-month period.

Listing Rule 7.2 Exception 13 provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than 3 years before the date of issue, or if the Company has been listed for less than three years, the terms of the Equity Plans must have been included in the prospectus issued to list the company. The Equity Plans are regarded as employee incentive scheme for the purpose of Listing Rule 7.2.

The Company intends that the issue of securities under the Equity Plans not be included when undertaking the calculations pursuant to Listing Rules 7.1. Accordingly, it is seeking shareholder approval for the change in order for the Company to be able to continue to issue securities pursuant to the Equity Plans and have those securities qualify under Exception 13 of Listing Rule 7.2.

Under section 208 of the Corporations Act and ASX Listing Rules 10.11 and 10.14, any specific issue of securities to a director (and/or its associate) or other relevant persons under an employee incentive scheme will need additional shareholder approval. The Company will seek such additional approval before issuing any securities where required.

##### **Technical information required by ASX Listing Rule 7.2**

Pursuant to, and in accordance with, ASX Listing Rule 7.2 Exception 13(b), the following information is provided in relation to Resolution 3:

- a. *a summary of the key terms of the Equity Plans* – these are set out in Annexure 1;
- b. *the number of securities issued under the Equity Plans since last approved under Listing Rule 7.2* – this is the first approval under Listing Rule 7.2. The Company has issued 4,196,567 securities under the Equity Plans;

- c. *the maximum number of Equity Securities proposed to be issued under the Equity Plans following Shareholder approval* – the maximum number is 12,039,754 Securities (being 5% of the issued capital of the Company on a fully diluted basis at the date of the AGM. The 5% does not include some issues of securities that are exempt from this calculation under the terms of the Equity Plans, such as to related parties).
- d. *a voting exclusion statement* - this is included in the Notice of Meeting.

### **Recommendation of Directors**

Directors recommend that shareholder pass this resolution. If it is not passed, the Company may continue to issue securities under the Equity Plans, subject to the limits set out in Listing Rule 7.1.

## **5 Resolution 4.1 AND 4.2 – APPROVAL TO GRANT OF PERFORMANCE RIGHTS TO CEO AND EXECUTIVE DIRECTOR UNDER THE COMPANY’S LONG TERM INCENTIVE PLAN**

### **5.1 Background**

The long-term incentive plan (LTIP) the subject of Resolutions 4.1 and 4.2 has been extended to key management personnel of the Company. The key terms and provisions of the LTIP are set out in Annexure 1. A copy of the rules of the LTIP will be provided to any shareholder who requests a copy by sending an email via [investor.relations@rubiconwater.com](mailto:investor.relations@rubiconwater.com).

The Board adopted the LTIP to assist in reward, retention and motivation of key management employees and consultants by enabling them to acquire options under the LTIP. The employees of the Company have been, and will continue to be instrumental in growth of the Company. The Board considers that the LTIP is an appropriate method to reward employees for their performance, to provide long term incentives for participation in the Company’s future growth and motivate and generate loyalty from employees.

Performance Rights have previously been issued to Mr Rodgerson and Mr Aughton as set out in the table below.

At the following AGM’s the Performance Rights in the table were approved by Shareholders:

	2024 AGM	2023 AGM	2022 AGM	2021 AGM
Recipient	Number	Number	Number	Number
Bruce Rodgerson	741,646	280,404	124,977	134,976
David Aughton	488,898	192,238	111,089	119,976

### **5.2 2025 Grant of Performance Rights**

The Company is asking the Shareholders to approve the issue to:

- Mr Rodgerson of 1,275,355 Performance Rights

- Mr Aughton of 840,721 Performance Rights.

In accordance with Listing Rule 10.14.1, the Company must not issue equity securities under an employee incentive scheme to a director of the entity unless it obtains shareholder approval. As shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 - Exception 14.

Performance Rights vest according to the conditions set out in Annexure 2. The vesting period during which conditions are tested (referred to as the testing period) is the three financial years commencing from the year the grant was made. Therefore the testing period for the Performance Rights the subject of resolutions 4.1 and 4.2 ends on 30 June 2028.

The number of Performance Rights to be granted to Mr Rodgerson as CEO represents approximately 50% of the base remuneration for Mr Rodgerson (when valued using the VWAP of Rubicon Shares traded on the ASX over the 10 trading days up to and including 30 September 2025 (being \$0.1477 per Share).

The number of Performance Rights to be granted to Mr Aughton as Executive Director represents approximately 50% of the base remuneration for Mr Aughton (when valued using the same VWAP).

The Board believes that the offer of Performance Rights under the 2025 LTIP is an important part of the CEO and Executive Director's remuneration and provides alignment with the pursuit of long-term shareholder value. The award of Performance Rights means that the actual value (if any) of Shares either of Mr Rodgerson or Mr Aughton will receive from this grant is not determined until the end of the three-year performance period and will depend on the extent to which the performance conditions are achieved, and the share price at the time the shares are issued under the Performance Rights.

### **5.3 Other information - Listing Rule 10.15**

The Company provides the following additional information to Shareholders in accordance with Listing Rule 10.15:

- Mr Rodgerson and Mr Aughton are the only Directors entitled to participate in the LTIP;
- It is proposed that Mr Rodgerson and Mr Aughton are issued with the Performance Rights detailed above in section 5.2;
- The details of the remuneration of Mr Rodgerson and Mr Aughton for FY2025 is set out in the table below.
- Since the Company's listing in 2021, only 2 testing periods have completed resulting in tranche 3 of the performance hurdles being met for 2021 and 2022 LTIP's. The following table illustrates the performance rights that have vested:

	30 June 2024	30 Jun 2025
Recipient	Number	Number
Bruce Rodgerson	47,242	43,742

David Aughton	41,992	38,881
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- It is the intention of the Board that the Performance Rights will be granted to Mr Rodgerson and Mr Aughton by 1 December 2025 (but in any event, not more than one month after the date of the Annual General Meeting);
- No amount will be paid by Mr Rodgerson or Mr Aughton on the grant of the Performance Rights. If vesting occurs, no amount is payable on the exercise of vested Performance Rights.
- There is no loan scheme in relation to the Performance Rights (or the Shares underlying them) for either of Mr Rodgerson or Mr Aughton;
- Details of any Shares issued under the LTIP will be published in the relevant Annual Report, along with a statement approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing capital 10.14 who become entitled to participate in the LTIP after this resolution is approved will not participate until approval is obtained at a future meeting of the Shareholders.

#### **CEO and Executive Director FY2025 Remuneration**

	<b>CEO</b>	<b>Executive Director</b>
	\$	\$
<b>Annual base salary (exclusive of superannuation benefits)</b>	393,998	288,210
<b>Superannuation</b>	29,932	28,077
<b>Long service leave</b>	16,939	10,898
<b>Share based payments</b>	55,001	38,594
<b>Total</b>	<b>495,870</b>	<b>365,779</b>

#### **5.4 Section 208 of the Corporations Act**

Section 208 of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 24 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporation Act.

The grant of the Performance Rights constitutes giving a financial benefit and the CEO and Executive Director are related parties of the Company.

One of the exceptions to section 208 is the payment of reasonable remuneration. The Directors other them the CEO and Executive Director have considered that the number of

Performance Rights to be issued to him is appropriate and reasonable remuneration. The Directors in the absence of the CEO and Executive Director considered this in light of their skills and experience, their leadership of Rubicon and market benchmarking.

### **5.5 Recommendation of Directors**

The Board (excluding Mr Rodgerson and Mr Aughton) consider that the proposed grants of Performance Rights appropriate and in the best interests of the Company and its Shareholders. The grant strengthens the alignment of the CEOs remuneration with the interests of the Shareholders and provides an incentive linked to continued growth of the Company's earnings and share price over the next three years. The Directors recommend that Shareholders pass resolutions 4.1 and 4.2. If the resolutions are not passed, the Company will investigate alternate methods of appropriately rewarding the CEO and Executive Director.

## **GLOSSARY**

**\$** means Australian dollars.

**AEST** means Australian eastern standard time.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the Directors.

**Chair or Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Company** means Rubicon Water Limited ACN 651 852 470.

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means Corporations Act 2001 (Cth).

**Directors** means the directors of the Company.

**Equity Plans** means the Long Term Incentive Plan and CEO Share Grant summarised in Annexure 1.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Listing Rules** means the ASX Listing Rules;

**Meeting** means the Annual General Meeting convened by the Notice.

**Notice** means this Notice of Annual General Meeting.

**Notice of Meeting** means this Notice of Annual General Meeting.

**Performance Rights** means the securities described in paragraph 5.1;

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means a resolution contained in the Notice.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**VWAP** means volume weighted average price

## Annexure 1 – Key Terms and Conditions of the Equity Plans

### LONG TERM INCENTIVE PLAN RULES

Term	Description
<b>Eligibility</b>	Offers may be made at the Company's discretion to employees (including an Executive Director), contractors, casual employees, officers or any other person the Company may determine to be eligible to receive a grant under the Incentive Plan Rules.
<b>Vesting</b>	Vesting of any Performance Rights, Options or Shares issued under the Incentive Plan Rules to each Participant is subject to vesting or performance conditions specified in the offer document for each grant, and determined by the Company. Subject to the Incentive Plan Rules and the terms of an offer document, an offer of Performance Rights, Options or Shares may lapse or be forfeited if such performance or vesting conditions are not satisfied. A Participant is required to pay any exercise price applicable on the exercise of an Option.
<b>Types of securities</b>	<p>The Company may grant Performance Rights, Options and/or Shares as incentives, subject to the terms and conditions of each individual offer.</p> <ul style="list-style-type: none"><li>• A holder of a Performance Right will be entitled to receive Shares subject to the satisfaction of applicable performance and vesting conditions (if applicable).</li><li>• A holder of an Option will be entitled to receive Shares upon satisfaction of applicable conditions and payment of an exercise price (determined at the time of being granted).</li><li>• Shares offered may be subject to dealing restrictions, vesting conditions or other restrictions or conditions.</li></ul>
	Unless otherwise specified in an offer document, the Company has the discretion to settle any Performance Rights or Options with a cash equivalent payment.
<b>Offers under the Incentive Plan Rules</b>	Subject to any requirements for Shareholder approval or any applicable laws, the Company may make offers at its absolute discretion under the Incentive Plan Rules. The Board will have the discretion to set the terms and conditions of each incentive offer it intends to make eligible participants.
<b>Issue price and exercise price</b>	The Board will determine the issue or exercise price for each grant of Performance Rights, Options or Shares allocated under the Incentive Plan Rules.

Term	Description
<b>Cessation of employment</b>	Under the Incentive Plan Rules, the Board has broad discretion in relation to the treatment of any such entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the Participant ceases employment.
<b>Clawback and preventing inappropriate benefits</b>	The Incentive Plan Rules provide the Board with broad clawback powers if, for example, the Participant has acted fraudulently or dishonestly or there is a material financial misstatement.
<b>Change of control</b>	The Board may determine that all or a specified number of a Participant's incentives will vest or cease to be subject to restrictions where there is a change of control event in accordance with the Incentive Plan Rules.
<b>Reconstructions, corporate actions, rights issues, bonus issues etc.</b>	The Incentive Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the Participant in respect of their incentives as a result of such corporate actions.
<b>Restrictions on dealings</b>	Prior to vesting, the Incentive Plan Rules provide the Participant must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, Participants will be free to deal with their incentives, subject to the Company's Securities Trading Policy or any other restriction imposed by the Company.

## CEO SHARE GRANT

Term	Description
<b>Eligibility</b>	Offers may be made to Participants at the Board's discretion.
<b>Award</b>	The initial award will be a single tranche of Shares granted to the relevant Participants. In aggregate, the CEO Share Grant Participants will receive an initial grant of \$660,000 worth of Shares at Completion. At Completion, the number of Shares to be granted to a Participant under the CEO Grant will be calculated by reference to the dollar value of the Participant's individual grant, divided by the IPO Price. With respect to any future grant of Shares under the Incentive Plan, the number of Shares to be granted to a Participant will be calculated by reference to the dollar value of the relevant grant divided by the 10-day VWAP of the Shares at the time of the award.
<b>Issue price</b>	Shares issued under the CEO Share Grant are issued for nil consideration.
<b>Vesting and disposal restriction</b>	Shares issued under the CEO Share Grant will be subject to a requirement to remain employed until a specified vesting date, and may be subject to a further disposal restriction after vesting. The length of tenure and any additional disposal restriction will be at the Board's discretion, but is expected to be between 12 and 36 months.
<b>Cessation of employment</b>	Subject to the Board's discretion under the Incentive Plan Rules, if a Participant ceases employment with the Group before the tenure condition is satisfied, they will forfeit any Shares issued under the CEO Share Grant.
<b>Dividend and voting rights</b>	Shares issued under the CEO Share Grant carry voting and dividend entitlements.
<b>Change of control</b>	The default treatment in the Incentive Plan Rules applies where a change of control occurs.
<b>Clawback and preventing inappropriate benefits</b>	The default treatment in the Incentive Plan Rules applies.
<b>Reconstructions, corporate actions, rights issues, bonus issues etc.</b>	The default treatment in the Incentive Plan Rules applies.
<b>Restrictions on dealings</b>	The default treatment in the Incentive Plan Rules applies.
<b>Plan limit</b>	

<b>Term</b>	<b>Description</b>
	No Shares under the Incentive Plan or the ESP may be issued to a Participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the Incentive Plan or the ESP. The number of Shares which may be granted under the Incentive Plan or the ESP (in aggregate) prior to approval of the Incentive Plan
	Rules or the ESP Rules by Shareholders following Listing will not exceed 5% of the total issued capital of the Company as at Listing.

## Annexure 2 – Details of executive director LTIP

The Company has a long-term incentive plan (LTIP) designed to incentivise the executive Directors and Company's senior management team and are not in the ordinary course of business remuneration securities. Performance Rights are not listed and may not be traded on any exchange. The Board may determine to make further grants in the future at its discretion.

The key features of the Performance Rights grant in Rubicon Water Limited are outlined below:

<b>Vesting and disposal restriction</b>	Performance Rights issued under the LTIP are issued for nil consideration and have no exercise price.
	The Performance Rights vest when applicable performance conditions have been fulfilled. The 2025 LTIP grant will vest in three tranches.

### **Tranche 1 – representing 40% of the Performance Rights granted**

#### **Gate**

Where the Company achieves

- <10.0% EPS CAGR over the relevant testing period, none of the Performance Rights will vest.
- between 10.0% and 15.0% EPS CAGR over the relevant testing period, the Rights will vest pro rata on a straight-line basis (i.e. 50% of Performance Rights will vest for achieving a 10.0% EPS CAGR and 100% of Performance Rights will vest for achieving a 15.0% or more EPS CAGR).
- >15.0% EPS CAGR over the relevant testing period, all of the Performance Rights will vest.

### **Tranche 2 – representing 25% of the Performance Rights granted**

Where the Company achieves:

- a total shareholder return (TSR) in the bottom third or fourth quartile when compared to the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, none of the Performance Rights will vest.
- a TSR in the second quartile when compared to the constituents of the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, the Performance Rights will vest pro rata on a straight-line basis (i.e. 50% of Rights will vest if TSR is at the bottom of the second quartile and 100% of Performance Rights will vest if TSR is at the top of the second quartile).
- a TSR in the top quartile when compared to the constituents of the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, all of the Performance Rights will vest.

### **Tranche 3 – 35% of the Performance Rights granted if the participant remains employed by the Rubicon group at the end of the vesting period.**

<b>Cessation of Employment</b>	Subject to the Board's discretion under the LTIP Rules, if a Participant ceases employment with the Group before the Performance Rights have vested, the Participant will forfeit any unvested Performance Rights and unexercised Shares granted under the Performance Rights Grant
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**Voting Rights** Performance Rights do not carry voting or dividend rights. However, Shares issued following the exercise of vested Performance Rights carry voting and dividend rights.

**Plan Limit** No Shares under the LTIP may be issued to a Participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the LTIP.

The number of Shares which may be granted under the LTIP (in aggregate) prior to approval of the LTIP Rules by Shareholders following Listing will not exceed 5% of the total issued capital of the Company as at Listing.

## Need assistance?



**Phone:**  
1300 556 161 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Monday, 17 November 2025**.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 188206**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Please mark  to indicate your directions

# Proxy Form

## Step 1 ➤ Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Rubicon Water Limited hereby appoint



the Chairman  
of the Meeting

OR



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Rubicon Water Limited to be held as a virtual meeting on Wednesday, 19 November 2025 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4.1 and 4.2 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4.1 and 4.2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4.1 and 4.2 by marking the appropriate box in step 2.

## Step 2 ➤ Items of Business

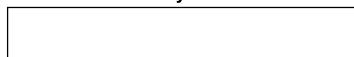
**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2.1	Gordon Dickinson be re-elected as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2.2	Iven Mareels be re-elected as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Approval to Issue Securities under the Equity Plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4.1	Grant of Performance Rights to the CEO, Bruce Rodgerson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4.2	Grant of Performance Rights to the Executive Director, David Aughton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 ➤ Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1



Securityholder 2



Securityholder 3



/ /

Sole Director & Sole Company Secretary

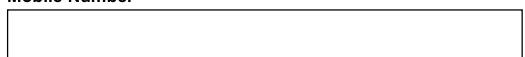
Director

Director/Company Secretary

Date

**Update your communication details** (Optional)

Mobile Number



Email Address



By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically