

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: RUBICON WATER LIMITED
ABN 73 651 852 470

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bruce Rodgerson
Date of last notice	12 December 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Super Fund A/C – the Director is a Beneficiary under the Fund
Date of change	27 November 2025

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<p>No. of securities held prior to change</p>	<p>Direct Interests:</p> <p>124,978 Long Term Performance Rights under the Company's Long term Incentive Plan on the terms and conditions as set out in the notice of meeting for the AGM held on 17 November 2022</p> <p>280,404 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 16 November 2023</p> <p>741,646 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 28 November 2024</p> <p>1,000 Employee gift ORD which are escrowed for 36 months</p> <p>Indirect Interests:</p> <p>Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Family A/C – 19,559,770 ORD</p> <p>Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Super Fund A/C – 633,659 ORD</p> <p>Perrysands Pty Ltd – 2,100,000 ORD</p>
<p>Class</p>	<p>ORD Performance Rights</p>
<p>Number acquired</p>	<p>A. 1,275,355 Performance Rights</p> <p>B. 43,742 ORD on conversion of Performance Rights</p>
<p>Number disposed</p>	<p>124,978 lapsed or converted Performance Rights</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>A. Nil, issued as part of Long-Term incentive plan</p> <p>B. Nil, issued on conversion of 2022 Performance Rights into ORD</p>

+ See chapter 19 for defined terms.

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No. of securities held after change	<p>Direct Interests:</p> <p>280,404 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 16 November 2023</p> <p>741,646 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 28 November 2024</p> <p>1,275,355 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 19 November 2025</p> <p>1,000 Employee gift ORD which are escrowed for 36 months</p> <p>Indirect Interests:</p> <p>Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Family A/C – 19,559,770 ORD</p> <p>Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Super Fund A/C – 677,401 ORD</p> <p>Perrysands Pty Ltd – 2,100,000 ORD</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>A. Issue of Performance Rights</p> <p>B. Conversion of performance rights into ORD and lapsing of performance rights no longer able to be converted.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	

+ See chapter 19 for defined terms.

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Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity: RUBICON WATER LIMITED
ABN: 73 651 852 470

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Aughton
Date of last notice	12 December 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	D&A Aughton Pty Ltd ATF <D&A Aughton Family A/C>
Date of change	27 November 2025

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<p>No. of securities held prior to change</p>	<p>Direct Interests:</p> <p>111,089 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 17 November 2022</p> <p>192,238 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 17 November 2023</p> <p>488,898 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 28 November 2024</p> <p>1,000 Employee gift shares (Ordinary Shares) which are escrowed for 36 months as provided for in section 6.5.5 of the Prospectus lodged on 12 August 2021</p> <p>Indirect Interests: D&A Aughton Pty Ltd – 18,792,978 ORD</p> <p>Cosmos Super Company Pty Ltd (ACN 146 913 555) ATF the Cosmos Super Fund Account – 6,884,773 ORD</p>
<p>Class</p>	<p>ORD Performance Rights</p>
<p>Number acquired</p>	<p>A. 840,721 Performance Rights</p> <p>B. 38,881 ORD on conversion of performance rights</p>
<p>Number disposed</p>	<p>111,089 lapsed or converted Performance Rights</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>A. Nil, issued as part of Long-Term incentive plan</p> <p>B. Nil, issued on conversion of 2022 Performance Rights into ORD</p>

+ See chapter 19 for defined terms.

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No. of securities held after change	<p>Direct Interests:</p> <p>192,238 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 17 November 2023</p> <p>488,898 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 28 November 2024</p> <p>840,721 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 19 November 2025</p> <p>1,000 Employee gift shares (Ordinary Shares) which are escrowed for 36 months as provided for in section 6.5.5 of the Prospectus lodged on 12 August 2021</p> <p>Indirect Interests: D&A Aughton Pty Ltd <D&A Aughton Family A/C> – 18,831,859 ORD</p> <p>Cosmos Super Company Pty Ltd (ACN 146 913 555) ATF the Cosmos Super Fund Account – 6,884,773 ORD</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>A. Issue of Performance Rights</p> <p>B. Conversion of performance rights into ORD and lapsing of performance rights no longer able to be converted.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	

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Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.