



RUBICON™

Securities Trading Policy

Rubicon Water Limited (ACN 651 852 470)

Adopted by the Board on 12 July 2021

Contents

1	Purpose	2
2	Definitions	2
3	Insider trading	3
3.1	General prohibition on insider trading	3
3.2	Inside Information	3
4	Restrictions on trading in Blackout Periods	3
4.1	Blackout Periods	3
4.2	Notifications	4
4.3	Exceptional circumstances	4
4.4	Company secretary to maintain records	4
5	Other restrictions	5
5.1	No speculative trading	5
5.2	No protection arrangements	5
5.3	No granting of security over Rubicon securities or entering into margin lending arrangements	5
6	Exemptions	5
7	ASX Notifications	6
8	General	7

1 Purpose

- (a) The Corporations Act 2001 (Cth) (Corporations Act) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (securities) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:
 - (i) imposes substantial penalties on persons who breach those provisions; and
 - (ii) applies to the extent of any inconsistency between it and this policy.
- (b) This policy regulates dealings by directors and certain officers of Rubicon Water Limited (Rubicon or the Company) and other designated persons, in securities in Rubicon about which they acquire Inside Information through their position or dealings with Rubicon.
- (c) This policy is not designed to prohibit Rubicon Persons from investing in Rubicon securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in Rubicon securities.

2 Definitions

For the purposes of this policy:

- (a) **“Blackout Period”** has the meaning given in section 4.1 of this policy;
- (b) **“Board”** means the board of directors of the Company from time to time;
- (c) **“Company Secretary”** means the secretary of the Company from time to time;
- (d) **“Directors and Senior Management”** means each director of Rubicon, the Chief Executive Officer, the Chief Financial Officer, Managing Director and Company Secretary of Rubicon, Key Management Personnel and persons as the Board decides from time to time;
- (e) **“Inside Information”** has the meaning given in section 3.2 of this policy; and
- (f) **“Key Management Personnel”** has the meaning given in the Corporations Act.
- (g) **“Rubicon Person”** means:
 - (i) all Directors and Senior Management and any other person designated a Rubicon Person by the Board in writing; and
 - (ii) also includes:
 - (A) a company or trust controlled by any of the persons referred to in sub-paragraph (i) above; and
 - (B) for the purposes of section 4 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in sub-paragraph (i) above.

3 Insider trading

3.1 General prohibition on insider trading

- (a) No Rubicon Person may, while in possession of Inside Information concerning Rubicon, in breach of the Corporations Act:
 - (i) buy or sell any Rubicon securities at any time;
 - (ii) procure another person to deal in Rubicon securities in any way; or
 - (iii) pass on any Inside Information to another person for that person's own personal gain by dealing in Rubicon securities in any way.
- (b) All Rubicon Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Rubicon.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in Rubicon securities is prohibited at any time by a director or a Rubicon Person if that person possesses Inside Information.

3.2 Inside Information

A Rubicon Person is responsible for assessing whether they possess "Inside Information". This occurs where:

- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Rubicon's securities (or a decision whether or not to trade in them); and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Rubicon's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to "Rubicon's securities" should be read as references to the securities of the outside company.

4 Restrictions on trading in Blackout Periods

4.1 Blackout Periods

- (a) Rubicon Persons, subject to sections 4.3 and 6, may not buy or sell Rubicon securities during a Blackout Period.
- (b) "Blackout Periods" are times when Rubicon Persons must not deal in the Company's securities.

The following are mandated Blackout Periods:

- (i) from the close of the ASX trading day on 30 November each year, until 10:00am AEDT on the ASX trading day following the day on which the Company's half yearly results are released to the ASX;

- (ii) from the close of the ASX trading day on 31 May each year, until 10:00am AEDT on the ASX trading day following the day on which the Company's full year results are released to the ASX;
- (iii) from the close of the ASX trading day two weeks prior to the date of the Company's AGM until 10:00am AEDT on the ASX trading day following the date of the Company's AGM; and
- (iv) any other period that the Board specifies from time to time.

If 31 May or 30 November are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

During Blackout Periods Rubicon Persons must not deal in any of the Company's financial products or securities, or in any securities related to them.

4.2 Notifications

- (a) Rubicon Persons must:
 - (i) prior to dealing in Rubicon securities outside a Blackout Period or where section 5 requires the person to obtain a consent under section 4.2, notify the relevant person in section 4.2(c) (the Authorising Officer) of their proposed dealing and obtain consent from the Authorising Officer; and
 - (ii) confirm that they are not in possession of any Inside Information; and
 - (iii) after dealing with the Rubicon securities, provide the Authorising Officer with a transaction confirmation.
- (b) For the avoidance of doubt, the Rubicon Person seeking authorisation cannot be their own Authorising Officer.
- (c) Authorising Officer

Rubicon Person seeking authorisation	Authorising Officer
Chair of the Board	The chair of the Audit and Risk Committee
Other directors, Company Secretary and any other Key Management Personnel	The chair of the Board or, in his/her absence, the chair of the Audit and Risk Committee.
Any other Rubicon Person	The Company Secretary or, in his/her absence, the Chief Executive Officer.

4.3 Exceptional circumstances

- (a) In exceptional circumstances the Authorising Officer, has discretion to approve dealings in Rubicon securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy. Any approval given under this section 4.3(a), must be provided by electronic delivery via email. The notification requirements still apply.
- (b) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

4.4 Company secretary to maintain records

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in Rubicon's securities submitted by a Rubicon Person; and
- (b) details of all dealings in Rubicon's securities made by a Rubicon Person.

5 Other restrictions

5.1 No speculative trading

Under no circumstances should Rubicon Persons engage in short-term or speculative trading in Rubicon securities. This prohibition includes short term direct dealing in Rubicon securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

5.2 No protection arrangements

The entering into of all types of "protection arrangements" for any Rubicon securities (or Rubicon products in the derivatives markets):

- (a) is prohibited at any time in respect of any Rubicon securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under section 4.2.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (c) Amount to "short selling" of securities beyond the Rubicon Person's holding of securities;
- (d) Operate to limit the economic risk of any Rubicon Person's security holding (e.g. hedging arrangements) including Rubicon's securities held beneficially (for example, in trust or under any Rubicon incentive plan) on that Rubicon Person's behalf; or
- (e) Otherwise enable a Rubicon Person to profit from a decrease in the market price of securities.

5.3 No granting of security over Rubicon securities or entering into margin lending arrangements

- (a) Rubicon Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Rubicon securities which are unvested or subject to a holding lock, to secure any obligation of that Rubicon Person or any third party or enter into any margin lending arrangement involving Rubicon securities.
- (b) Unless paragraph (a) applies, Rubicon Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Rubicon securities, to secure any obligation of that Rubicon Person or any third party or enter into any margin lending arrangement involving Rubicon securities, with consent under section 4.2.

6 Exemptions

- (a) Rubicon Persons may at any time:
 - (i) trade Rubicon securities where the trading does not result in a change of beneficial interest in the securities;

- (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;
 - (iii) transfer Rubicon securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - (iv) acquire Rubicon's ordinary shares by conversion of securities giving a right of conversion to Rubicon's ordinary shares;
 - (v) acquire Rubicon's securities under a bonus issue made to all holders of securities of the same class;
 - (vi) undertake to accept, or accept, a takeover offer;
 - (vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Rubicon) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (viii) a disposal of Rubicon securities that is the result of a secured lender exercising their rights under a loan or security agreement;
 - (ix) where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
 - (x) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.
- (b) If a Rubicon Person undertakes any of the actions described in paragraph (a), that Rubicon Person must advise the relevant Authorising Officer (as set out in section 4.2(c)).

7 ASX Notifications

- (a) Rubicon must notify ASX within 5 business days after any change to a director's relevant interest in Rubicon securities or a related body corporate of Rubicon, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
- (b) To enable Rubicon to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
- (c) If Rubicon makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

8 General

- (a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.
- (b) This policy will be made available on the Rubicon website.
- (c) If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

For personal use only



RUBICON™

For personal use only

Melbourne Office

1 Cato Street

Hawthorn East

VIC 3123

+61 3 9832 3000

enquiry@rubiconwater.com