



Rubicon Water

Rubicon Water Limited
ACN 651 852 470

Melbourne

1 Cato Street
Hawthorn East Vic 3123, Australia
phone +61 3 9832 3000
email enquiry@rubiconwater.com

www.rubiconwater.com

17/10/2022

Dear Shareholders

The Annual General Meeting (AGM) of Shareholders of Rubicon Water Limited ACN 651 852 470 will be held on 17 November 2022. The meeting will commence at 2pm and Shareholders are invited to participate online, including viewing the meeting, asking questions and voting in real time. The Notice of Meeting can be downloaded at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.rwl>.

The 2022 AGM will be held online as a virtual AGM rather than at a physical location. Shareholders may join the virtual AGM via the Zoom conference accessible at https://us02web.zoom.us/webinar/register/WN_5bfk-g6cTFKokPdlzcsUdA

Participating in the AGM virtually will provide you with similar opportunities as you would have attending a meeting in person. You will be able to view presentations from Bruce Rodgerson, our CEO, as well as vote questions live during the Meeting via the teleconference. Shareholders will be able to vote via the Computershare Online Voting Platform at meetnow.global/MJ76H7T. Please note that Shareholders will not be able to vote by telephone during the AGM.

If technical difficulties arise during the course of the Meeting, the Chair has discretion as to whether, and how, the Meeting should proceed. In exercising discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where considered appropriate, the Chair may continue to hold the AGM and transact business including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to lodge a directed proxy even if they plan to participate in the Meeting online. Similarly, if a shareholder is unable to participate in the Meeting, or will not have access to the internet on the day of the Meeting, they are encouraged to appoint a proxy via www.investorvote.com.au. All proxy appointments, whether submitted online or in hard copy, must be lodged before 2pm on 15 November 2022.

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, Proxy Form and in our share registry's Online Voting Guide. The Online Voting Guide contains information about which browsers are compatible with the Online Voting Platform at meetnow.global/MJ76H7T, and about logging in and navigating the site. The Online Voting Guide is available at www.computershare.com.au/onlinevotingguide.

You are encouraged to read the enclosed Notice of Meeting, including the Explanatory Memorandum, and to lodge a directed proxy in advance of the Meeting by following the instructions on the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Rubicon Directors unanimously recommend that Shareholders vote in favour of all Resolutions to be proposed at the AGM.

Yours faithfully

Robert Walker
Company Secretary

Rubicon Water Limited

ACN 651 852 470

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

17 November 2022

Time of Meeting

2pm (Melbourne Time) or

Place of Meeting

Via zoom: https://us02web.zoom.us/webinar/register/WN_5bfk-g6cTFKokPdlzcsUdA

Vote online at meetnow.global/MJ76H7T

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Rubicon Water Limited ACN 651 852 470

NOTICE OF ANNUAL GENERAL MEETING

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The 2022 AGM will be held online as a virtual AGM rather than at a physical location. Shareholders may join the virtual AGM via the teleconference accessible at:

https://us02web.zoom.us/webinar/register/WN_5bfk-g6cTFKokPdIzcsUdA

Shareholders may vote at the AGM by logging into the Computershare Online Voting Platform at meetnow.global/MJ76H7T

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, Proxy Form and in our share registry's Online Voting Guide. The Online Voting Guide contains information about which browsers are compatible with the Online Voting Platform, and about logging in and navigating the site. The Online Voting Guide is available at www.computershare.com.au/onlinevotingguide.

You are encouraged to read the enclosed Notice of Meeting, including the Explanatory Memorandum, and to lodge a directed proxy in advance of the Meeting by following the instructions on the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Rubicon Directors unanimously recommend that Shareholders vote in favour of all Resolutions to be proposed at the AGM.

AGENDA

Resolutions for approval

FINANCIAL REPORT

To receive and consider the Annual Financial Statements, the Directors' Report and Audit Report of the Company and its Controlled Entities for the financial period ended 30 June 2022.

The above documents are contained in 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.

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 2022 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.

Shareholders will be given an opportunity to ask questions concerning the Remuneration Report at the Annual General Meeting.

As stated, Resolution 1 is non-binding.

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 Chairman, 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.

RESOLUTION 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 been elected during the year and retired pursuant to the Constitution of the Company, Gordon Dickinson be elected as a Director.*
- 2.2 *That, having been elected during the year and retired pursuant to the Constitution of the Company, Lynda O'Grady be elected as a Director.*
- 2.3 *That, having been elected during the year and retired pursuant to the Constitution of the Company, Tony Morganti be elected as a Director.*
- 2.4 *That, having been elected during the year and retired pursuant to the Constitution of the Company, David Aughton be 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 Directors are contained in the Directors' Report section of the Annual Report.

RESOLUTION 3 – Approval to grant of performance rights to CEO under the Company's Long Term Incentive plan

To consider and, if thought fit, pass the following as an ordinary resolution:

That the grant of Performance Rights to the CEO, Bruce Rodgerson, under the Company's Long Term Incentive Plan, as described in the Explanatory Notice to this Notice of 2022 Annual General Meeting, be approved for all purposes, including for the purpose of ASX Listing Rule 10.14.

RESOLUTION 4 – Approval to grant of performance rights to Executive Director, David Aughton, under the Company's Long Term Incentive Plan

To consider and, if thought fit, pass the following as an ordinary resolution:

That the grant of Performance Rights to the Executive Director, David Aughton, under the Company's Long Term Incentive Plan, as described in the Explanatory Notice to this Notice of 2022 Annual General Meeting, be approved for all purposes, including for the purpose of ASX Listing Rule 10.14.

Short explanation to Resolutions 3 and 4

The Board has extended the LTIP to other 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.

Please refer to the Explanatory Memorandum for a more detailed explanation.

Voting Exclusion Statement for the purposes of Resolutions 3 and 4

The Company will disregard any votes cast in favour of this resolution by or on behalf of the CEO and 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 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
- 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
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - 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 for the purposes of Resolutions 3 and 4

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

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) 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:

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

RESOLUTION 5 - Appointment of Auditor

To consider and, if thought fit, pass the following as an ordinary Resolution of the Company:

“That, in accordance with section 327B(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, Deloitte Touche Tohmatsu having been nominated by a Shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of Rubicon Water Limited.”

Short Explanation

The Corporations Act requires shareholders to confirm the appointment of the Company’s auditor at the first Annual General Meeting following their appointment. This resolution seeks that confirmation.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Rob Walker
Company Secretary

Dated: 17 October 2022

Participation and voting at the AGM

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 15 November 2022 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 15 November 2022**, 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 www.investorvote.com.au 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
By fax	By faxing the Proxy Form to: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

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 15 November 2022**, 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.

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

To allow time to collate questions and prepare answers, please submit any questions by 2.00pm (Melbourne time) on **10 November 2022**. 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.

Rubicon Water Limited

ACN 651 852 470

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 uppercase 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. Resolutions 2 and 3 are ordinary Resolutions, which will be passed if a simple majority of votes cast by Shareholders entitled to vote on the Resolutions are in favour of the Resolutions.

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 2022. No formal vote is necessary.

Shareholders who have elected not to receive a hard copy of the Company's 2022 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. As this is the first Annual General Meeting of the Company, all directors other than any Managing Director are impacted by this rule and will retire and offer themselves for election.

The details and experience of the Directors retiring and seeking re-election 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 CEO and Chairman of UBS in Australia and New Zealand.

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 Deputy Chair of the Australian Wool Testing Authority.

Gordon has been a shareholder and director of Rubicon since 2003.

Gordon holds an Advanced Diploma in Farm Management.

David Aughton

David has more than 30 years' experience in water irrigation and has been instrumental in bringing reform to the industry, particularly in the area of operations. He was Rubicon's Managing Director from when it was founded in 1995 until 2010.

Prior to this David held senior executive roles with the Rural Water Corporation in Victoria.

David is currently an executive director with Rubicon with responsibilities for business development, strategy and R&D.

David has a degree in Agricultural Engineering (Hons) from the University of Melbourne.

Lynda O'Grady

Lynda has 30 years' experience in IT, telecommunications and media.

Her executive career included roles at Telstra at the Executive/Managing Director level including as Chief of Product; Commercial Director of Australian Consolidated Press, the publishing subsidiary of PBL and General Manager of Alcatel Australia. Lynda served as the inaugural Chairman of the Aged Care Financing Authority and on the board of National Electronic Health Authority.

Currently, Lynda is a non-executive director of Domino's Pizza Enterprises, Wagners Holding Ltd and is a director of Avant Mutual Group and its subsidiaries.

Lynda has a Bachelor of Commerce (Hons) from the University of Queensland and is a Fellow of the Institute of the Company Directors.

Directorships of listed entities, current and recent (last three years):

Non-executive director of Domino's Pizza Enterprises Ltd (since April 2015) and Wagners Holding Company Ltd (since November 2017).

Tony Morganti

Tony has over 30 years' experience as a professional advisor in tax and M&A transactions and was previously a corporate tax partner at KPMG for 20 years, specialising in the agribusiness, telecommunications, media and mining industries.

Tony is currently the Chief financial Officer of GS1 Australia Pty Ltd. Tony is a Fellow of the Chartered Accountants Australia & New Zealand, a Chartered tax advisor and admitted as a lawyer of the Supreme Court of Victoria.

Tony has a Bachelor of Business (Accounting) degree, Victoria University and a Master of Laws (Juris Doctor), Monash University.

The Directors recommend that all Shareholders vote in favour of these resolutions. The Chairman intends to vote open proxies in favour of it.

4. RESOLUTIONS 3 and 4 – Approval to grant of performance rights

- 4.1 Grant of performance rights to Bruce Rodgerson - CEO and Executive Director under the Company's Long Term Incentive plan
- 4.2 Grant of performance rights to David Aughton, Executive Director under the Company's Long Term Incentive plan

4.3 Notes to Proposed Grant

4.3.1 Background

The LTIP the subject of Resolutions 3 and 4 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.

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. These were granted prior to the Company listing on ASX and shareholder approval was therefore not required:

Recipient	No of Performance Rights
Bruce Rodgerson	134,976
David Aughton	119,976

4.3.2 Grant of Performance Rights

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

- Mr Rodgerson of 124,977 Performance Rights
- Mr Aughton of 111,089 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.

The Board has an objective of having the number of Performance Rights outstanding under the LTIP of less than 5% of issued capital.

Performance Rights vest according to the conditions set out in Annexure 1

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 volume weighted average price of Rubicon Shares traded on the ASX over the 10 trading days up to and including 30 September 2022 (being \$1.08 per Share), rounded to the nearest whole number) and is designed to ensure his total remuneration mix is weighted towards the long-term “at risk” remuneration.

The number of Performance Rights to be granted to Aughton as Executive Director represents approximately 50% of the base remuneration for Mr Aughton (when valued using the volume weighted average price of Rubicon Shares traded on the ASX over the 10 trading days up to and including 30 September 2022 (being \$1.08 per Share), rounded to the nearest whole number) and is designed to ensure his total remuneration mix is weighted towards the long-term “at risk” remuneration.

The Board believes that the offer of Performance Rights under the FY22-FY24 LTIP is an important part of the CEO and Executive Directors 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 (vesting occurs) the share price at the time the shares are issued under the Performance Rights.

4.3.3 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 4.3.2;
- The details of the remuneration of Mr Rodgerson and Mr Aughton for FY2022 are set out in the table below.
- Since the Company’s listing in FY 2021, Mr Rodgerson and Mr Aughton have received the Performance Rights set out above in section 4.3.1. No Performance Rights have vested or lapsed and the Performance Rights issued and specified above remain outstanding.
- It is the intention of the Board that the Performance Rights will be granted to Mr Rodgerson and Mr Aughton not more than 12 months 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 Remuneration Table:

Executive KMP	Bruce Rodgerson	David Aughton
Role	CEO	Executive Director
Annual base salary (exclusive of superannuation benefits)	\$269,951	\$239,951
Other benefits	\$25,000 car allowance	\$25,000 car allowance
Short term incentive (STI)	40% bonus of gross remuneration, subject to satisfactory completion of agreed KPIs.	Nil
Long term incentive (LTI)	Equity incentive plan	Equity incentive plan

4.3.4 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 Corporations 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 than 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. The Directors conducted a benchmarking review of remuneration to devise the LTIP and recommend the number of rights to be issued to the CEO and Executive Director.

4.3.5 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 3 and 4. If the resolutions are not passed, the Company will investigate alternate methods of appropriately rewarding the CEO and Executive Director.

6. RESOLUTION 5 – APPOINTMENT OF AUDITOR

The Company has appointed Deloitte Touche Tohmatsu as auditor.

Shareholders are required to confirm that appointment at the first AGM of the Company under s327(3) of the Corporations Act. As this is the first AGM, this resolution seeks that confirmation. Deloitte Touche Tohmatsu has consented in writing to the appointment.

The Directors recommend that shareholders approve the appointment. A nomination of auditor signed by a member of the Company is attached to this Notice of Meeting as Attachment A.

For personal use only

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.

Auditor means the Company's auditor from time to time (if any).

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.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

LTIP means the long term incentive plan created on listing of the Company in 2021.

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.

Participants means persons entitled to participate under the LTIP.

Performance Rights means the right to be issued with Shares in the Company under the LTIP.

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.

Attachment A - Nomination of Auditor of Rubicon Water

See page over.

For personal use only

Paul Spooner

6 Moorgate Court
Rowville
VIC 3178

M: +61 402 220 470
Paulspo100@gmail.com

Robert Anthony Walker
Company Secretary
Rubicon Water Limited
1 Cato Street
Hawthorn East
VIC 3205

17 October 2022

Dear Sir,

Nomination of auditor

I, Paul Spooner, being a shareholder in Rubicon Water Limited, hereby nominate Deloitte Touche Tohmatsu as auditor of the Company.

Yours sincerely



Paul Spooner

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Tuesday, 15 November 2022.**

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 and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at 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: 181679

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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.

Proxy Form

Please mark ☒ to indicate your directions

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 Thursday, 17 November 2022 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 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 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 and 4 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
Resolution 1	ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.1	ELECTION OF GORDON DICKINSON AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.2	ELECTION OF LYNDIA O'GRADY AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.3	ELECTION OF TONY MORGANTI AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.4	ELECTION OF DAVID AUGHTON AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	APPROVAL TO GRANT OF PERFORMANCE RIGHTS TO CEO AND MANAGING DIRECTOR UNDER THE COMPANY'S LONG TERM INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	APPROVAL TO GRANT OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR, DAVID AUGHTON UNDER THE COMPANY'S LONG TERM INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	APPOINTMENT OF AUDITOR	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

ANNEXURE 1 – DETAILS OF 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 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:

Proposed grant The Performance Rights granted to the relevant Participants, will have a vesting period to the release of the Company's FY24 financial results. The number of performance rights to be granted will be calculated based on a % of the participants base salary divided by the 10-day VWAP up to and including 30 September 2022. The total performance rights to be granted to all participants in the Long Term Incentive Plan for the FY22-FY24LTIP grant will be 657,271 performance rights (amongst 9 participants).

The number of performance rights granted to the CEO/Managing Director and the Executive Director was selected to provide a long term incentive (when valued using the 10 day VWAP up to and including 30 September 2022) that represents approximately 50% of their respective base remuneration.

Vesting and disposal restriction Performance Rights issued under the Performance Rights Grant are issued for nil consideration and have no exercise price.

The Performance Rights vest when applicable performance conditions have been fulfilled. The FY22-FY24 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.

Where the Company achieves 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).

Where the Company achieves >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.

Where the Company achieves 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).

Where the Company achieves 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

For the initial grants, a Participant's remaining Performance Rights will vest if they remain employed by the Rubicon group at the end of the vesting period.

Calculations relating to the EPS CAGR will be rounded to one decimal place.

The Performance Rights issued under the Performance Rights Grant are subject to a 3- year performance period, with the testing of vesting conditions to take place following release of the Company's FY2024 financial results.

Gate	For Tranche 2, the Company's TSR must be positive in order for Performance Rights in that tranche to vest.
Cessation of Employment	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
Voting Rights	<p>Performance Rights do not carry voting or dividend rights.</p> <p>Shares issued following the exercise of vested Performance Rights carry voting and dividend rights.</p>
Plan Limit	<p>No Shares under the LTIP 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 LTIP or the ESP.</p> <p>The number of Shares which may be granted under the LTIP or the ESP (in aggregate) prior to approval of the LTIP Rules or the ESP Rules by Shareholders following Listing will not exceed 5% of the total issued capital of the Company as at Listing.</p>