



RUBICON WATER

Annual General Meeting

17 November 2022

Presenters:

Gordon Dickinson, Chair

Bruce Rodgerson, CEO

Angeli-Cerese, Italy

ASX:RWL

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RUBICON WATER

| Annual General Meeting

Gordon Dickinson,
Chairman



Welcome to the Board

| Annual General Meeting



Bruce Rodgeron

Chief Executive Officer



David Aughton

Executive Director



Lynda O'Grady

Independent Non-Executive
Director



Iven Mareels

Independent Non-Executive
Director



Tony Morganti

Independent Non-Executive
Director

RUBICON WATER

| Annual General Meeting

Gordon Dickinson,
Chairman



RUBICON WATER

| Annual General Meeting

Bruce Rodgerson,
CEO



RUBICON

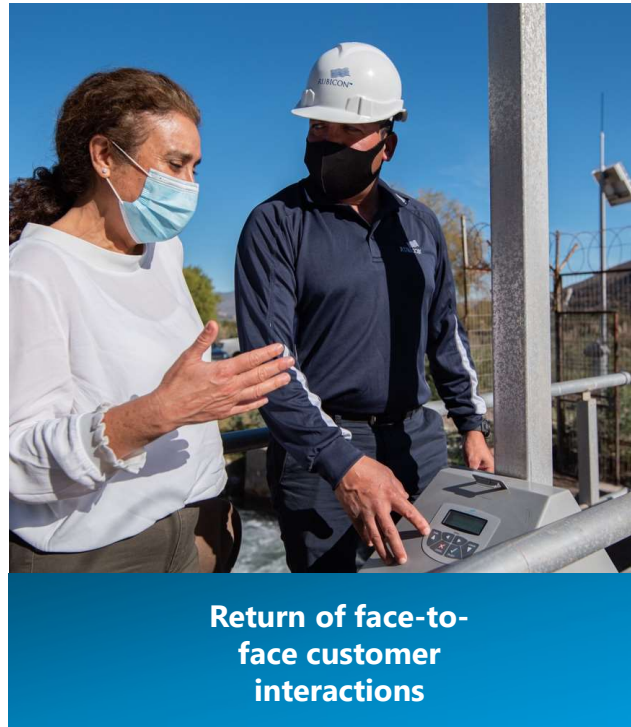


DELIVERING VALUE TO GOVERNMENTS, WATER MANAGERS AND FARMERS

**Installations
progressing
globally**



**Return of face-to-
face customer
interactions**



**Reintroduction of visits and
training in key markets**



FY22 HIGHLIGHTS



Full-year results slightly up vs June update -
(Revenue \$65m,
Underlying EBITDA
\$1.3m)



Sales pipeline continues to expand – currently \$1.85bn



Funded to deliver on expected FY23 growth



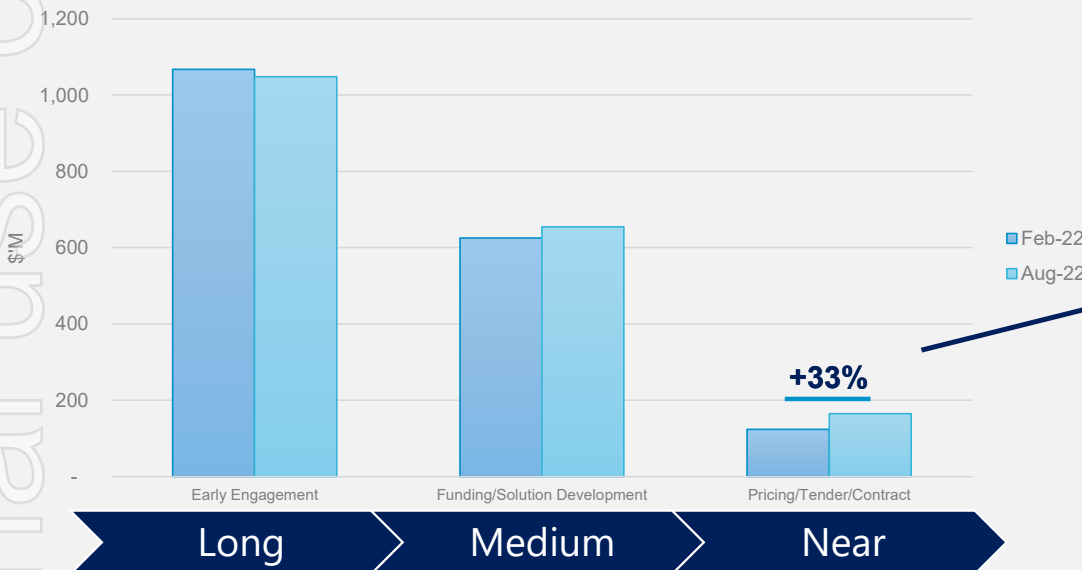
Globalisation project well progressed / significant capacity capability now in place



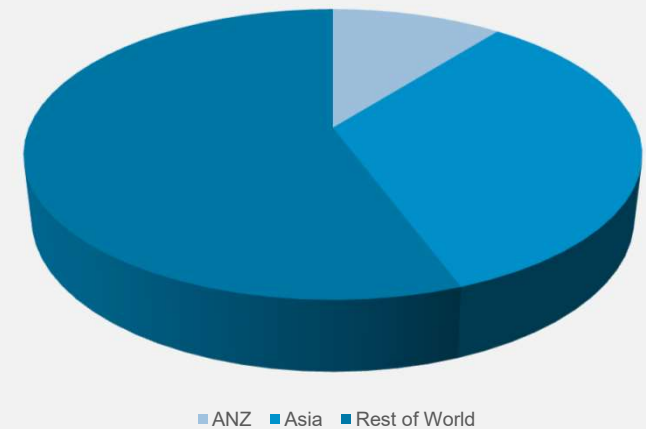
Proactively managing global supply-chain issues by investment in inventory and forward purchase commitments

PROJECT PIPELINE – CONTINUED PROGRESS

RWL - Pipeline Progress



NEAR-TERM PROJECTS – BY SEGMENT



NEAR-TERM PROJECT VALUE HAS CONTINUED TO GROW ~33%

In particular, pleasing progress in ROW segment – Europe and Central Asia

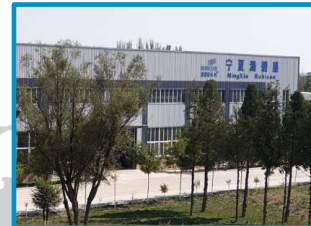
Broadening the near-term project opportunity base – 55% of near-term projects are in ROW segment – providing geographical diversity

Strategic investment in Europe – follows increase in govt funding for irrigation modernisation projects

OUR GLOBALISATION JOURNEY

Globalisation Project

Expansion of global production capability to enable delivery on expected future projects, reducing costs and shortening customer lead times.



First SlipMeter (SMB800) and PikoMeter PM300 products produced outside Australia



First assembly from new facility in Modesto, CA, USA



First exports to Chile & USA from India JV facility.

2,000+ components currently being sourced to directly supply our global assembly facilities.



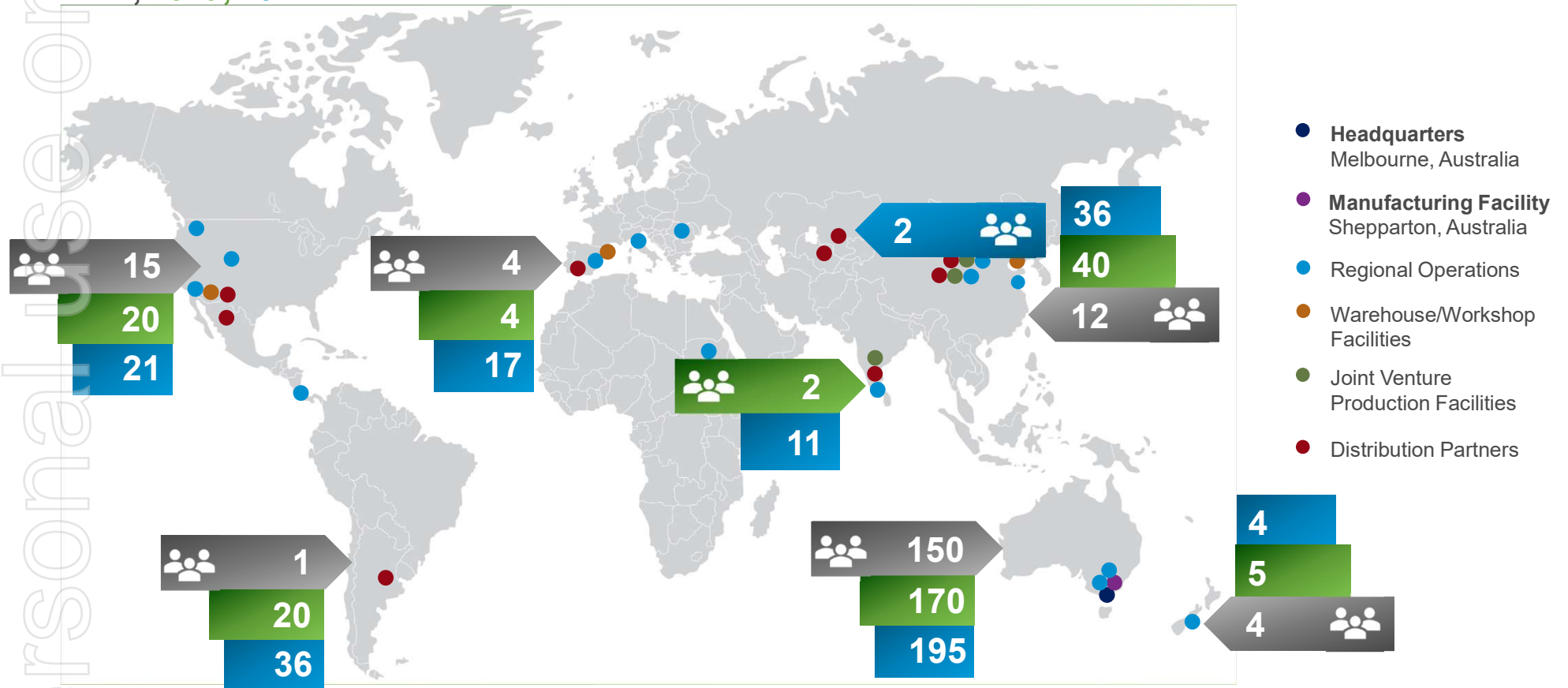
Lease signed on future assembly facility in Talca, Chile.

- **Headquarters**
Melbourne, Australia
- **Manufacturing Facility**
Shepparton, Australia
- **Regional Operations**
- **Warehouse/Workshop Facilities**
- **Joint Venture Production Facilities**
- **Distribution Partners**

Our Global Presence

Headcount

2017, 2020, 2022



SUMMARY AND OUTLOOK

1

FY23 Underlying EBITDA expected to exceed \$12m.

2

Sales pipeline continues to grow and progress – total pipeline of \$1.85bn.

Within the pipeline, near-term opportunities have increased by 33% since Company's February update.

3

Rubicon is funded to deliver on expected FY23 growth / near-term unwinding of trade receivables is in progress.

4

Asia – new projects secured in India:

- Lift irrigation project in Karnataka (\$5m)
- Pilot project in Telangana (\$0.5m)

Project extension award in India expected to occur in 1H FY23.

5

ROW – pleasing near-term pipeline growth in Europe / 2 MOUs signed for developing large modernisation plans in Central Asia.

Tangible progress from localisation investments in overseas markets.

RUBICON WATER

| Annual General Meeting



Gordon Dickinson,
Chairman





Proxy Voting Summary

66 Security Holders have provided
proxy votes for 93,346,051 securities
(54.31% of securities on issue)



How to vote

- To vote, please access the live **link which will now appear in the Zoom chat** window, otherwise it can be found on the Notice of Meeting.
- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote "click here to change your vote" at any time until the poll is closed


 Broadcast  **Vote**  Q & A  Documents

Items of Business

2A Re-elect Mr Sam Sample as a Director

FOR	AGAINST	ABSTAIN
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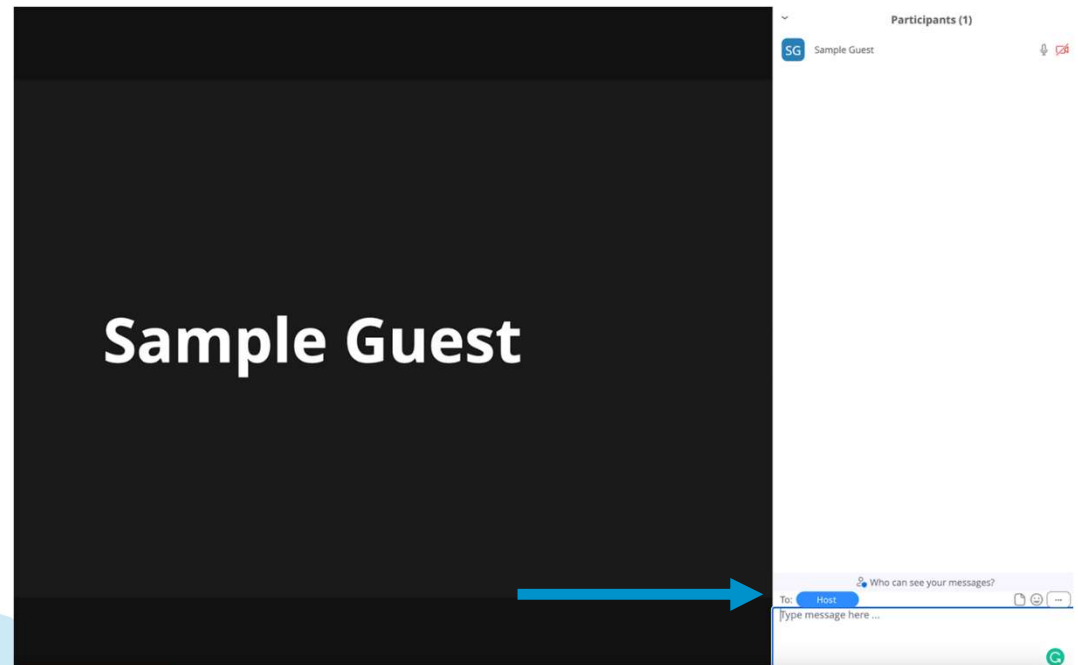
2B Re-elect Ms Jane Citizen as a Director



We have received your vote **For**
[Click here to change your vote.](#)

How to ask a question

- To ask a written question please use the **chat function on this Zoom** meeting
- Type your question and press enter to send your question
- Please note that while you can submit questions from now on, I **will not address them until the relevant time** in the meeting
- Questions **maybe moderated or** if we receive multiple questions on one topic these **maybe amalgamated together**.



CONDUCT OF THE MEETING



1. ANNUAL REPORT

To consider the Annual Report, the Financial Report and the Reports of the Directors and Auditor for the year ended 30 June 2022



2. ADOPTION OF THE REMUNERATION REPORT

To adopt the Remuneration Report for the year ended 30 June 2022

Directors' Report

Continued

Remuneration report – audited

The directors of Rubicon Water Limited on behalf of the Group present the Remuneration Report for the Company and its subsidiaries (the Group) for the financial year ended 30 June 2022.

The Report provides information on the remuneration arrangements for the Key Management Personnel (KMP) which comprise non-executive directors as well as executives, including the Chief Executive Officer and the Chief Financial Officer.

The information provided in the Report has been audited as required by section 308(3C) of the Corporations Act 2001.

Remuneration Policy and Governance

The Board is responsible for the Group's remuneration policies and practices. The Remuneration and Nomination Committee's role is to assist the Board in fulfilling its responsibilities for corporate governance and oversight of the Group's remuneration and nomination policies and practices which enable it to attract and retain senior management of the Group (comprising the Chief Executive Officer and such other individuals as the Committee determines from time to time (Senior Management)) and appropriately align their interests with those of key stakeholders. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has adopted several corporate governance policies to support a strong governance framework, each of which has been prepared having regard to the ASX Corporate Governance Principles and Recommendations. They include a Diversity Policy, Shareholder Communication Policy, Securities Trading Policy, Whistle-blower Protection Policy and Anti-bribery and Corruption Policy. These policies have been implemented to promote responsible management and conduct.

The Board has determined that the remuneration framework for senior management should comprise the following components:

- fixed remuneration – consisting of base salary and superannuation contributions;
- short-term incentives paid in cash and/or equity instruments; and
- long-term incentives granted in equity (under the Equity Incentive Plan).

The performance objectives of each executive are agreed at the beginning of each fiscal year and recorded in their annual short-term incentive plan (STI). Entitlements to STI payments are based on their achievement relative to those performance objectives. The STI plans are designed to motivate and align executives with the Group's strategic and financial objectives. All incentive payments are at the discretion of the Board.

Non-executive Directors

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees are reviewed annually by the Remuneration and Nomination Committee and reflect the market salary for a position of an individual of comparable responsibility and experience. Non-executive directors' fees do not include any performance-based remuneration.

The maximum aggregated amount of fees that may be paid to the non-executive directors for their services is subject to approval by shareholders at the Annual General Meeting. This cap has been set at \$850,000 per annum (inclusive of any superannuation payments). Remuneration for Non-Executive directors during the financial year consists of fixed remuneration and superannuation contributions.

2. ADOPTION OF THE REMUNERATION REPORT

Details of proxy directions received before the Meeting

For	73,990,494	79.26%	of the proxies received
Against	174,194	0.19%	of the proxies received
Open*	19,181,363	20.55%	of the proxies received

* Includes proxy appointments in favour of the Chair where the Chair has been authorised to vote on the time as the Chair sees fit

Election of Directors

3.1 Re-election of Gordon Dickinson

That Gordon Dickinson, who retires in accordance with the Company's Constitution and, being eligible, be re-elected as a Director



Gordon Dickinson

Chairman

3.1 Re-election of Gordon Dickinson

Details of proxy directions received before the Meeting

For	90,213,470	68.55%	of the proxies received
Against	54,794	0.04%	of the proxies received
Open*	41,345,024	31.41%	of the proxies received

* Includes proxy appointments in favour of the Chair where the Chair has been authorised to vote on the time as the Chair sees fit

3.2 Re-election of Lynda O'Grady

That Lynda O'Grady, who retires in accordance with the Company's Constitution and, being eligible, be re-elected as a Director



Lynda O'Grady

Independent Non-Executive Director

3.2 Re-election of Lynda O'Grady

Details of proxy directions received before the Meeting

For	90,213,470	68.55%	of the proxies received
Against	54,794	0.04%	of the proxies received
Open*	41,345,024	31.41%	of the proxies received

* Includes proxy appointments in favour of the Chair where the Chair has been authorised to vote on the time as the Chair sees fit

3.3 Re-election of Tony Morganti

That Tony Morganti, who retires in accordance with the Company's Constitution and, being eligible, be re-elected as a Director



Tony Morganti

Independent Non-Executive Director

3.3 Re-election of Tony Morganti

Details of proxy directions received before the Meeting

For	90,213,470	68.55%	of the proxies received
Against	54,794	0.04%	of the proxies received
Open*	41,345,024	31.41%	of the proxies received

* Includes proxy appointments in favour of the Chair where the Chair has been authorised to vote on the time as the Chair sees fit

3.4 Re-election of David Aughton

That David Aughton, who retires in accordance with the Company's Constitution and, being eligible, be re-elected as a Director



David Aughton

Executive Director

3.4 Re-election of David Aughton

Details of proxy directions received before the Meeting

For	79,214,470	60.19%	of the proxies received
Against	11,053,794	8.40%	of the proxies received
Open*	41,350,024	31.41%	of the proxies received

* Includes proxy appointments in favour of the Chair where the Chair has been authorised to vote on the time as the Chair sees fit

3.5 Re-election of Iven Mareels

That Iven Mareels, who retires in accordance with the Company's Constitution and, being eligible, be re-elected as a Director



Iven Mareels

Independent Non-Executive Director

3.5 Re-election of Iven Mareels

Details of proxy directions received before the Meeting

For	71,557,552	63.36%	of the proxies received
Against	0	0.00%	of the proxies received
Open*	41,372,525	36.64%	of the proxies received

* Includes proxy appointments in favour of the Chair where the Chair has been authorised to vote on the time as the Chair sees fit

Approval to grant performance rights

4 Grant of performance rights to CEO

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



Bruce Rodgerson

Chief Executive Officer

4 Grant of performance rights to CEO

Details of proxy directions received before the Meeting

For	74,208,500	64.11%	of the proxies received
Against	192,994	0.17%	of the proxies received
Open*	41,350,024	35.72%	of the proxies received

* Includes proxy appointments in favour of the Chair where the Chair has been authorised to vote on the time as the Chair sees fit

5 Grant of performance rights to Executive Director

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 Notes to the Notice of the 2022 Annual General Meeting, be approved for the all purposes, including for the purpose of ASX Listing Rule 10.14



David Aughton
Executive Director

5 Grant of performance rights to Executive Director

Details of proxy directions received before the Meeting

For	90,049,240	68.41%	of the proxies received
Against	232,024	0.18%	of the proxies received
Open*	41,350,024	31.41%	of the proxies received

* Includes proxy appointments in favour of the Chair where the Chair has been authorised to vote on the time as the Chair sees fit

Appointment of Auditor

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”

5 Appointment of Auditor

Details of proxy directions received before the Meeting

For	90,243,964	68.58%	of the proxies received
Against	18,300	0.01%	of the proxies received
Open*	41,350,024	31.41%	of the proxies received

* Includes proxy appointments in favour of the Chair where the Chair has been authorised to vote on the time as the Chair sees fit

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Gordon Dickinson,
Chairman



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Talca, Chile



RUBICON WATER

Annual General Meeting

17 November 2022



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