

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	31 August 2022

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	1 December 2022 following receipt of shareholder approval on 17 November 2022

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>Direct Interests: 134,976 Long-Term Performance Rights convertible into a maximum of 134,976 Ordinary Shares on the terms and conditions set out in section 6.5.1 of the Prospectus lodged on 12 August 2021 (Note: not yet vested)</p> <p>1000 Employee gifts 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: Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgeron Family Trust – 15,879,770 Ordinary Shares [Previous notice incorrectly stated Super Fund]</p> <p>Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgeron Super Fund – 526,417 Ordinary Shares</p>
Class	Ordinary Shares
Number acquired	124,977 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
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Issued under Employment Contract
No. of securities held after change	<p>Direct Interests: 134,976 Long-Term Performance Rights convertible into a maximum of 134,976 Ordinary Shares on the terms and conditions set out in section 6.5.1 of the Prospectus lodged on 12 August 2021 (Note: not yet vested)</p> <p>124,977 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 (Note: not yet vested)</p> <p>1000 Employee gifts 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: Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgeron Family Trust – 15,879,770 Ordinary Shares</p>

	Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Super Fund – 526,417 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buyback	Issue of Performance Rights as approved by the Security Holders in General Meeting held 17 November 2022

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	

+ See chapter 19 for defined terms.

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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	
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?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.

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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	8 September 2021

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	1 December 2022

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>Direct Interests: 119,976 Long-Term Performance Rights convertible into a maximum of 134,976 Ordinary Shares on the terms and conditions set out in section 6.5.1 of the Prospectus lodged on 12 August 2021 (Note: not yet vested)</p> <p>1000 Employee gifts 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 (ACN 064 823516) ATF the D & A Aughton Family Trust (the Director is a trustee and beneficiary of the Fund) - 18,792,978 Ordinary shares</p> <p>Cosmos Super Company Pty Ltd (ACN 146 913 555) as trustee for the Cosmos Superannuation Fund—the Director is a trustee and beneficiary of the Fund - 1,032,781 Ordinary shares</p> <p>Total (excluding Long Term Performance Rights which have not yet vested): 19,825,759 Ordinary Shares</p>
Class	Ordinary Shares
Number acquired	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
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Issued under Employment Contract
No. of securities held after change	<p>Direct Interests: 119,976 Long-Term Performance Rights convertible into a maximum of 134,976 Ordinary Shares on the terms and conditions set out in section 6.5.1 of the Prospectus lodged on 12 August 2021 (Note: not yet vested)</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>1000 Employee gifts 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 (ACN 064 823516) ATF the D & A Aughton Family Trust (the Director is a</p>

	<p>trustee and beneficiary of the Fund) - 18,792,978 Ordinary shares</p> <p>Cosmos Super Company Pty Ltd (ACN 146 913 555) as trustee for the Cosmos Superannuation Fund—the Director is a trustee and beneficiary of the Fund - 1,032,781 Ordinary shares</p>
<p>Nature of change</p> <p>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buyback</p>	<p>Issue of Performance Rights as approved by the Security Holders in General Meeting held 17 November 2022</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	

+ See chapter 19 for defined terms.

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Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change</p> <p>Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and an estimated valuation</p>	

Interest after change	
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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?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.