

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

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| 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.

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| 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 Rodgerston 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 Rodgerston 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 Rodgerston Family Trust – 15,879,770 Ordinary Shares</p> |

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| | 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 | |

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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

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|--|----------------|
| 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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| |
|--|
| 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 | |
|-----------------------|--|

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.