

Form 603

Corporations Act 2001 Section 671B

Notice of substantial holderTo Company Name/Scheme **Rubicon Water Limited**ACN/ARSN **651852470****1. Details of substantial holder (1)**Name **Gordon William Dickinson**

ACN/ARSN (if applicable)

The holder became a
substantial holder on**2/09/2021****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	22,189,661	12.9%	22,189,661	12.9%

3. Details of relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Nature of relevant interest (6)	Class and number of securities
Gordon William Dickinson and Alexandra Christina Dickinson	Shareholder	11,515,465 Ordinary Shares
Gordon William Dickinson and Alexandra Dickinson ATF the Alexandra C Dickinson Superannuation Fund	Shareholder	7,789,491 Ordinary Shares (escrowed for 12 months from 2/9/2021)
Nareen Station (A.C.N. 071 793 621)	Associate of registered Holder	2,884,705 Ordinary Shares (escrowed for 12 months from 2/9/2021)

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Interest	Date of acquisition	Non-cash Consideration	Class and number interest of securities
Gordon William Dickinson and Alexandra Christina Dickinson	2/09/2021	8,782,187 Shares in Rubicon Systems (Holdings) Pty Ltd (ACN 106 485 474)	11,515,465 Ordinary Shares
Gordon William Dickinson and Alexandra Dickinson ATF the Alexandra C Dickinson Superannuation Fund	2/09/2021	5,940,600 Shares in Rubicon Systems (Holdings) Pty Ltd (ACN 106 485 474)	7,789,491 Ordinary Shares (escrowed for 12 months from 2/9/2021)
Nareen Station (A.C.N. 071 793 621)	2/09/2021	2,200,000 Shares in Rubicon Systems (Holdings) Pty Ltd (ACN 106 485 474)	2,884,705 Ordinary Shares (escrowed for 12 months from 2/9/2021)

5. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nareen Station (A.C.N. 071 793 621)	The Director Gordon William Dickinson is a controller of the voting and disposal of the shares held by the holder

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Gordon William Dickinson and Alexandra Dickinson ATF the Alexandra C Dickinson Superannuation Fund	10 Acland Street, South Yarra, Victoria 3141
Nareen Station (A.C.N. 071 793 621)	2072 Nareen Road, Coleraine, Victoria 3315

Signature

print name: **Gordon William Dickinson**

capacity: Personal

sign here

Dated: 31 May 2023