

Rubicon Water Limited

ACN 651 852 470

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

16 November 2023

Time of Meeting

2pm (Melbourne Time) or

Place of Meeting

Via zoom: https://us02web.zoom.us/webinar/register/WN_acIO3bchS5ik-wEQW-_x5g

Vote online at meetnow.global/MNC5F7D

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

For personal use only

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

The Annual General Meeting (AGM) of Shareholders of Rubicon Water Limited ACN 651 852 470 will be held on 16 November 2023. The meeting will commence at 2pm (Melbourne time) and Shareholders are invited to participate online, including viewing the meeting, asking questions and voting in real time.

The 2023 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_aclO3bchS5ik-wEQW-x5g

Shareholders may vote at the AGM by logging into the Computershare Online Voting Platform at meetnow.global/MNC5F7D.

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.

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 2023.

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/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 2023 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 retired pursuant to the Constitution of the Company, David Aughton be re-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 Director retiring is contained in the Directors' Report section of the Annual Report.

By order of the Board



Rob Walker
Company Secretary

Dated: 13 October 2023

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 14 November 2023 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 14 November 2023**, 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
Custodian Voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions
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 14 November 2023**, 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 2023**. 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 upper case 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. Resolution 2 is an ordinary Resolution, which will be passed if a simple majority of votes cast by Shareholders entitled to vote on the Resolution are in favour of the Resolution.

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 2023. No formal vote is necessary.

Shareholders who have elected not to receive a hard copy of the Company's 2023 Annual Report can view or download a copy from the Company's website at <https://rubiconwater.com/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. This year the rule applies to David Aughton.

The details and experience of the Director retiring and seeking re-election are as follows:

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.

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.

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.

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.

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.

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, 14 November 2023.**

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

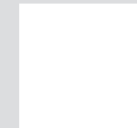
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

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: 183190
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, 16 November 2023 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 Items 1 (except where I/we have indicated a different voting intention in step 2) even though Items 1 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 Items 1 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
Item 1	ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF THE CONSTITUTION	<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