

Rubicon Water Limited

ACN 651 852 470

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

11 September 2024

Time of Meeting

10.00am (Melbourne Time) or

Place of Meeting

Via zoom: https://us02web.zoom.us/webinar/register/WN_1q_5w7paSXyiJwzEuVHI3w

Vote online at: <https://meetnow.global/MYX76KX>

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Extraordinary General Meeting please complete and return the Proxy Form in accordance with the specified directions.

Rubicon Water Limited

ACN 651 852 470

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting (EGM) of Shareholders of Rubicon Water Limited ACN 651 852 470 will be held on 11 September 2024. The meeting will commence at 10.00am (Melbourne time) and Shareholders are invited to participate online, including viewing the meeting, asking questions and voting in real time.

The EGM will be held online as a virtual EGM, rather than at a physical location. Shareholders may join the virtual EGM via the teleconference accessible at:

https://us02web.zoom.us/webinar/register/WN_1q_5w7paSXyiJwzEuVHI3w

Shareholders may vote at the EGM by logging into the Computershare Online Voting Platform at:

<https://meetnow.global/MYX76KX>

Further details on how to participate, including how to vote and ask questions, at the virtual EGM 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 EGM.

AGENDA

RESOLUTION 1 – APPROVAL OF ISSUE OF TRANCHE 2 SHARES

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 38,111,636 Shares at an issue price of \$0.25 per Share to institutional and sophisticated investors on the terms described in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – RATIFICATION OF ISSUE OF TRANCHE 1 SHARES AND REFRESH OF PLACEMENT CAPACITY

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue that occurred on 13 August 2024 of a total of 25,888,364 Shares (at an issue price of \$0.25 each) under Listing Rule 7.1 to sophisticated and professional investors on the terms described in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved (including the participants in Tranche 1) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL OF ISSUE OF NEW SHARES TO GORDON DICKINSON IN TRANCHE 2

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 23,000,000 Shares at an issue price of \$0.25 per Share to Gordon Dickinson, or his nominee, on the terms described in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Gordon Dickinson and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person.

However, this does not apply to votes cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL OF ISSUE OF NEW SHARES TO BRUCE RODGERSON IN TRANCHE 2

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,780,000 Shares at an issue price of \$0.25 per Share to Mr Bruce Rodgerston or his nominee, on the terms described in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Bruce Rodgerston and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person.

However, this does not apply to votes cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPROVAL OF ISSUE OF NEW SHARES TO DAVID AUGHTON IN TRANCHE 2

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,780,000 Shares at an issue price of \$0.25 per Share to David Aughton or his nominee, on the terms described in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of David Aughton and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person.

However, this does not apply to votes cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVAL OF ISSUE OF NEW SHARES TO ANTHONY MORGANTI IN TRANCHE 2

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 300,000 Shares at an issue price of \$0.25 per Share to Anthony Morganti or his nominee, on the terms described in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Anthony Morganti and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person.

However, this does not apply to vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – APPROVAL OF ISSUE OF NEW SHARES TO LYNDA O’GRADY IN TRANCHE 2

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 280,000 Shares at an issue price of \$0.25 per Share to Lynda O’Grady or her nominee, on the terms described in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Lynda O’Grady and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person.

However, this does not apply to votes cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8 – APPROVAL OF ISSUE OF NEW SHARES TO IVEN MAREELS IN TRANCHE 2

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 200,000 Shares at an issue price of \$0.25 per Share to Iven Mareels or his nominee, on the terms described in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Iven Mareels and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person.

However, this does not apply to votes cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (ii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (iii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act.

By order of the Board



Rob Walker
Company Secretary

Dated: 7 August 2024

Participation and voting at the EGM

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 9 September 2024 will be entitled to attend and vote at the EGM as a Shareholder.

If more than one joint holder of Shares is present at the EGM (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 EGM. 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 EGM, 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 Corporations Act to exercise its powers as proxy at the EGM.

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 authorizing 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 by the Company's share registry no later than 10.00am (Melbourne time) on 9 September 2024, being 48 hours before the start of the EGM. 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 EGM. 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 10.00am (Melbourne time) on 9 September 2024, being 48 hours before the start of the EGM.

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 EGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations 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 EGM.

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 Resolutions 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 EGM. 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 EGM. Questions may be asked during the EGM via the teleconference.

Shareholders who are unable to attend the virtual EGM 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 10.00am (Melbourne time) on 9 September 2024. Questions will be collated and, during the EGM, 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 EGM 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 Extraordinary 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.

BACKGROUND

On 7 August 2024, the Company announced that it was undertaking a share placement to institutional and sophisticated investors to raise a total of \$16 million (before costs) (the **Placement**).

The Placement is structured in two tranches as follows:

- the issue of new Shares at an issue price of \$0.25 each (**New Shares**) to institutional and sophisticated investors on Wednesday, 7 August 2024 (**Tranche 1**), to raise approximately \$6.47 million (before costs), consisting of 25,888,364 New Shares issued under the Company's Listing Rule 7.1 capacity (the **Tranche 1 Shares**); and
- subject to Shareholder approval, the issue of 38,111,636 New Shares (**Tranche 2 Shares**) to institutional and sophisticated investors (**Tranche 2**) to raise approximately \$9.5 million (before costs). This includes the issue of Shares to the Company's Directors as set out below.

As at the date of this Notice of Meeting, the Company has not issued the Tranche 1 Shares or the Tranche 2 Shares.

The Company has appointed Morgans Corporate Limited and Wilsons Corporate Finance Limited (the **Underwriters**) to act as joint lead managers, bookrunners and underwriters in relation to the Placement.

Subject to shareholder approval:

- the Company's Chair, Mr Gordon Dickinson has committed to subscribe for 23,000,000 (representing \$5,750,000) in Tranche 2;
- the Company's Chief Executive Officer, Mr Bruce Rodgeron, has committed to subscribe for 5,780,000 (representing \$1,445,000) in Tranche 2;
- the Company's Executive Director, Mr David Aughton, has committed to subscribe for 5,780,000 (representing \$1,445,000) in Tranche 2;
- the Company's Independent Director, Mr Anthony Morganti, has committed to subscribe for 300,000 (representing \$75,000) in Tranche 2;
- the Company's Independent Director, Ms Lynda O'Grady, has committed to subscribe for 280,000 (representing \$70,000) in Tranche 2; and

- the Company's Independent Director, Mr Iven Mareels, has committed to subscribe for 200,000 (representing \$50,000) in Tranche 2.

RESOLUTION 1 – APPROVAL OF ISSUE OF TRANCHE 2 SHARES

Background

As set out above, the Company proposes, subject to obtaining approval, to issue the Tranche 2 Shares to institutional and sophisticated investors. Accordingly, Resolution 1 seeks Shareholder approval for the purpose of Listing Rule 7.1 for the issue of Tranche 2 Shares.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue does not fall with any of the available exceptions. The proposed issue of Tranche 2 Shares would exceed the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required Shareholder approval to issue the Tranche 2 Shares to institutional and sophisticated investors under and for the purpose of Listing Rule 7.1.

Technical Information required for the purposes of Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to issue the Tranche 2 Shares to institutional and sophisticated investors and raise approximately \$6.47 million (before costs). In addition, the issue of the Tranche 2 Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, this will result in the Company being unable to complete Tranche 2 of the Placement and raise approximately \$9.5 million (before costs). In this event, Resolutions 3 – 8 (inclusive) will not be relevant.

Information required by Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Tranche 2 Shares will be issued to Australian and overseas sophisticated and professional investors, all of whom are – otherwise than set out below – unrelated parties of the Company:
 - the Company's Chair, Mr Gordon Dickinson has committed to subscribe for 23,000,000 (representing \$5,750,000) in Tranche 2;
 - the Company's Chief Executive Officer, Mr Bruce Rodgerson, has committed to subscribe for 5,780,000 (representing \$1,445,000) in Tranche 2;
 - the Company's Executive Director, Mr David Aughton, has committed to subscribe for 5,780,000 (representing \$1,445,000) in Tranche 2;

- the Company's Independent Director, Mr Anthony Morganti, has committed to subscribe for 300,000 (representing \$75,000) in Tranche 2;
- the Company's Independent Director, Ms Lynda O'Grady, has committed to subscribe for 280,000 (representing \$70,000) in Tranche 2; and
- the Company's Independent Director, Mr Iven Mareels, has committed to subscribe for 200,000 (representing \$50,000) in Tranche 2.

The other placees will be selected following a bookbuild process by the Underwriters. When considering allocations, the Underwriters and the Company may analyse (where available and appropriate) bidder type, size of funds under management, bid timing and volume, existing holdings, prior investment behaviours, and aggregate demand;

- (b) the maximum number of Tranche 2 Shares to be issued is 38,111,636 Shares;
- (c) the Tranche 2 Shares will be issued as soon as possible following the passing of Resolution 1, but not later than 3 months after the date of this Meeting;
- (d) the Tranche 2 Shares will be issued at a price of \$0.25 per Share;
- (e) the purpose of the Placement is to raise capital to primarily be used to initially pay down current debt drawdowns from both HSBC and Director loan facilities, so as to provide future facility headroom for working capital requirements generated from the pipeline of international growth projects;
- (f) (subject to shareholder approval) any New Shares issued to Mr Gordon Dickinson will be made pursuant to a market standard 'confirmation letter' (**Confirmation Letter**) between him and the Underwriters. There are no significant events that could lead to the Confirmation Letter with him being terminated, other than termination of the underwriting agreement between the Company and the Underwriters dated 7 August 2024 (**Underwriting Agreement**) (a summary of these termination events being set out on the "Underwriting Agreement" slides of the presentation lodged by the Company with the ASX on 7 August 2024) (**Investor Presentation**);
- (g) (subject to shareholder approval) any New Shares issued to Mr Bruce Rodgeron will made in accordance with a Confirmation Letter between him and the Underwriters. There are no significant events that could lead to the Confirmation Letter with him being terminated, other than termination of the Underwriting Agreement (a summary of these termination events being set out on the "Underwriting Agreement" slides of the Investor Presentation);
- (h) (subject to shareholder approval) any New Shares issued to Mr David Aughton will made in accordance with a Confirmation Letter between him and the Underwriters. There are no significant events that could lead to the Confirmation Letter with him being terminated, other than termination of the Underwriting Agreement (a summary of these termination events being set out on the "Underwriting Agreement" slides of the Investor Presentation);
- (i) (subject to shareholder approval) any New Shares issued to Mr Anthony Morganti will made in accordance with a Confirmation Letter between him and the Underwriters. There are no significant events that could lead to the Confirmation Letter with him being terminated, other than termination of the Underwriting Agreement (a summary of these termination events being set out on the "Underwriting Agreement" slides of the Investor Presentation);

- (j) (subject to shareholder approval) any New Shares issued to Ms Lynda O'Grady will made in accordance with a Confirmation Letter between her and the Underwriters. There are no significant events that could lead to the Confirmation Letter with her being terminated, other than termination of the Underwriting Agreement (a summary of these termination events being set out on the "Underwriting Agreement" slides of the Investor Presentation);
- (k) (subject to shareholder approval) any New Shares issued to Mr Iven Mareels will made in accordance with a Confirmation Letter between him and the Underwriters. There are no significant events that could lead to the Confirmation Letter with him being terminated, other than termination of the Underwriting Agreement (a summary of these termination events being set out on the "Underwriting Agreement" slides of the Investor Presentation);
- (l) other than described above, the Tranche 2 Shares will be issued to sophisticated and professional investors pursuant to customary placement confirmation letters; and
- (m) a voting exclusion statement for Resolution 1 is included in the Notice of Meeting.

RESOLUTION 2 – RATIFICATION OF ISSUE OF TRANCHE 1 SHARES AND REFRESH OF PLACEMENT CAPACITY

Background

As set out above, on 13 August 2024 the Company will issue the Tranche 1 Shares under the Company's Listing Rule 7.1 capacity at an issue price of \$0.25 to raise approximately \$6.47 million (before costs).

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 for the issue of Tranche 1 Shares.

Listing Rule 7.4

A summary of Listing Rule 7.1 is set out on page 11 above.

The issue of the Tranche 1 Shares does not fall within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the placement capacity available under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of the Tranche 1 Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 2 seeks Shareholder approval to ratify the issue of the 25,888,364 Tranche 1 Shares under and for the purposes of Listing Rule 7.4.

The securities issued, for which approval and ratification is sought under Resolution 2, comprise 15% of the Company's undiluted issued capital (based on the number of Shares on issue as at the date of this Notice).

Technical information required for the purposes of Listing Rule 14.1A

If Resolution 2 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Tranche 1 Shares.

If Resolution 2 is not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Tranche 1 Shares.

Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Tranche 1 Shares were allocated to and will be issued to major Australian and overseas sophisticated and professional investors, all of whom are unrelated parties of the Company. The places were selected following a bookbuild process by the Underwriters. When considering allocations, the Underwriters and the Company analysed (where available and appropriate) bidder type, size of funds under management, bid timing and volume, existing holdings, prior investment behaviours, and aggregate demand. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were allocated and will be issued more than 1% of the issued capital of the Company under Tranche 1 of the Placement;
- (b) the Company will issue 25,888,364 Tranche 1 Shares under Listing Rule 7.1 (ratification of which is sought under this Resolution 2);
- (c) the Tranche 1 Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares;
- (d) the Company will issue the Tranche 1 Shares on 13 August 2024;
- (e) the Tranche 1 Shares will be issued at a price of \$0.25 per Share;
- (f) the purpose of the Placement is to raise capital to initially pay down current debt drawdowns from both HSBC and Director loan facilities, so as to provide future facility headroom for working capital requirements generated from the pipeline of international growth projects;
- (g) the Tranche 1 Shares are not issued under an agreement, other than customary placement confirmation letters; and
- (h) a voting exclusion statement for Resolution 2 is included in the Notice of Meeting.

RESOLUTIONS 3 – 8 – APPROVAL TO ISSUE NEW SHARES TO DIRECTORS IN TRANCHE 2

Background

As set out above, and in each case subject to receiving shareholder approval:

- the Company's Chair, Mr Gordon Dickinson has committed to subscribe for 23,000,000 (representing \$5,750,000) in Tranche 2;
- the Company's Chief Executive Officer, Mr Bruce Rodgerson, has committed to subscribe for 5,780,000 (representing \$1,445,000) in Tranche 2;
- the Company's Executive Director, Mr David Aughton, has committed to subscribe for 5,780,000 (representing \$1,445,000) in Tranche 2;
- the Company's Independent Director, Mr Anthony Morganti, has committed to subscribe for 300,000 (representing \$75,000) in Tranche 2;
- the Company's Independent Director, Ms Lynda O'Grady, has committed to subscribe for 280,000 (representing \$70,000) in Tranche 2; and
- the Company's Independent Director, Mr Iven Mareels, has committed to subscribe for 200,000 (representing \$50,000) in Tranche 2.

Accordingly, Resolutions 3 – 8 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of New Shares to each of the Directors named above (or their nominee).

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain Shareholder approval; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of:

- Mr Gordon Dickinson;
- Mr Bruce Rodgerson;
- Mr David Aughton;
- Mr Anthony Morganti;
- Ms Lynda O'Grady; and
- Mr Iven Mareels,

is a related party of the Company by virtue of being a Director.

Resolutions 3 – 8 relate to the proposed issue of New Shares to these named Directors, which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the named Directors' participation in the Placement because the New Shares will be issued to the Directors on the same terms as New Shares issued to the other investors unrelated to the Company under the Placement, and as such the giving of the financial benefit is on arm's length terms and the exception in section 210 of the Corporations Act applies.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of New Shares to each of Gordon Dickinson, Bruce Rodgerson, David Aughton, Anthony Morganti, Lynda O'Grady and Iven Mareels under the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 – 8 seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow each of Gordon Dickinson, Bruce Rodgerson, David Aughton, Anthony Morganti, Lynda O'Grady and Iven Mareels (or their nominee) to be issued up to a total of:

- for Mr Gordon Dickinson: 23,000,000 New Shares under the Placement;
- for Mr Bruce Rodgerson: 5,780,000 New Shares under the Placement; and
- for Mr David Aughton: 5,780,000 New Shares under the Placement; and
- for Mr Anthony Morganti: 300,000 New Shares under the Placement; and
- for Ms Lynda O'Grady: 280,000 New Shares under the Placement; and

- for Mr Iven Mareels: 200,000 New Shares under the Placement.

in addition to the New Shares to be issued to unrelated parties, as detailed above.

These approvals are for each of Gordon Dickinson, Bruce Rodgerson, David Aughton, Anthony Morganti, Lynda O'Grady and Iven Mareels to participate in the Placement on the same terms as the Placement made to the unrelated parties.

Technical information required for the purposes of listing rule 14.1A

Resolutions 3 – 8 will only be relevant if Resolution 1 is passed.

If Resolutions 3 – 8 are passed, the Company will be able to proceed with the issue of New Shares to Gordon Dickinson, Bruce Rodgerson, David Aughton, Anthony Morganti, Lynda O'Grady and Iven Mareels (or their nominees).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of 23,000,000 New Shares to Mr Gordon Dickinson (or his nominee) and the Company will not raise up to approximately \$5,750,000 (before costs) from the issue of those New Shares.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of 5,780,000 New Shares to Mr Bruce Rodgerson (or his nominee) and the Company will not raise up to approximately \$1,445,000 (before costs) from the issue of those New Shares.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of 5,780,000 New Shares to Mr David Aughton (or his nominee) and the Company will not raise up to approximately \$1,445,000 (before costs) from the issue of those New Shares.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of 300,000 New Shares to Mr Anthony Morganti (or his nominee) and the Company will not raise up to approximately \$75,000 (before costs) from the issue of those New Shares.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of 280,000 New Shares to Ms Lynda O'Grady (or his nominee) and the Company will not raise up to approximately \$70,000 (before costs) from the issue of those New Shares.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of 200,000 New Shares to Mr Iven Mareels (or his nominee) and the Company will not raise up to approximately \$50,000 (before costs) from the issue of those New Shares.

Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 – 8:

- subject to shareholder approval, the New Shares will be issued to Gordon Dickinson, Bruce Rodgerson, David Aughton, Anthony Morganti, Lynda O'Grady and Iven Mareels (or their nominees), as noted above;
- each of Gordon Dickinson, Bruce Rodgerson, David Aughton, Anthony Morganti, Lynda O'Grady and Iven Mareels is a related party of the Company by virtue of being a Director. Therefore, each of Gordon Dickinson, Bruce Rodgerson, David Aughton, Anthony Morganti, Lynda O'Grady and Iven Mareels falls under Listing Rule 10.11.1;

- (c) the maximum number of New Shares that will be issued to:
- (i) Mr Gordon Dickinson (or his nominee) is 23,000,000 New Shares, representing approximately \$5,750,000 in total;
 - (ii) Mr Bruce Rodgerson (or his nominee) is 5,780,000 New Shares, representing approximately \$1,445,000 in total;
 - (iii) Mr David Aughton (or his nominee) is 5,780,000 New Shares, representing approximately \$1,445,000 in total;
 - (iv) Mr Anthony Morganti (or his nominee) is 300,000 New Shares, representing approximately \$75,000 in total;
 - (v) Ms Lynda O'Grady (or her nominee) is 280,000 New Shares, representing approximately \$70,000 in total; and
 - (vi) Mr Iven Mareels (or his nominee) is 200,000 New Shares, representing approximately \$50,000 in total.
- (d) the New Shares to be issued under Resolutions 3 – 8 are fully paid ordinary shares of the Company;
- (e) the New Shares to be issued under Resolutions 3 - 8 will be issued on a date which will be no later than 1 month after the date of this Meeting;
- (f) the New Shares will be issued at an issue price of \$0.25 each, being the same price as the Shares issued to unrelated parties under the Placement;
- (g) the purpose of the Placement is to raise capital to primarily be used to initially pay down current debt drawdowns from both HSBC and Director loan facilities, so as to provide future facility headroom for working capital requirements generated from the pipeline of international growth projects;
- (h) the issue of the New Shares to Gordon Dickinson, Bruce Rodgerson, David Aughton, Anthony Morganti, Lynda O'Grady and Iven Mareels is not intended to remunerate or incentivise any of them;
- (i) (subject to shareholder approval) any New Shares issued to Mr Gordon Dickinson will be made in accordance with a Confirmation Letter between him and the Underwriters. There are no significant events that could lead to the Confirmation Letter with him being terminated, other than termination of the Underwriting Agreement (a summary of these termination events being set out on the "Underwriting Agreement" slides of the Investor Presentation);
- (j) (subject to shareholder approval) any New Shares issued to Mr Bruce Rodgerson will made in accordance with a Confirmation Letter between him and the Underwriters. There are no significant events that could lead to the Confirmation Letter with him being terminated, other than termination of the Underwriting Agreement (a summary of these termination events being set out on the "Underwriting Agreement" slides of the Investor Presentation);
- (k) (subject to shareholder approval) any New Shares issued to Mr David Aughton will made in accordance with a Confirmation Letter between him and the Underwriters. There are no significant events that could lead to the Confirmation Letter with him being terminated, other than termination of the Underwriting Agreement (a summary of these termination events being set out on the "Underwriting Agreement" slides of the Investor Presentation);

- (l) (subject to shareholder approval) any New Shares issued to Mr Anthony Morganti will made in accordance with a Confirmation Letter between him and the Underwriters. There are no significant events that could lead to the Confirmation Letter with him being terminated, other than termination of the Underwriting Agreement (a summary of these termination events being set out on the “Underwriting Agreement” slides of the Investor Presentation);
- (m) (subject to shareholder approval) any New Shares issued to Ms Lynda O’Grady will made in accordance with a Confirmation Letter between her and the Underwriters. There are no significant events that could lead to the Confirmation Letter with her being terminated, other than termination of the Underwriting Agreement (a summary of these termination events being set out on the “Underwriting Agreement” slides of the Investor Presentation);
- (n) (subject to shareholder approval) any New Shares issued to Mr Iven Mareels will made in accordance with a Confirmation Letter between him and the Underwriters. There are no significant events that could lead to the Confirmation Letter with him being terminated, other than termination of the Underwriting Agreement (a summary of these termination events being set out on the “Underwriting Agreement” slides of the Investor Presentation);
- (o) other than described above, the Tranche 2 Shares will be issued pursuant to customary placement confirmation letters;
- (p) a voting exclusion statement for each Resolution 3 - 9 is included in the Notice of Meeting.

GLOSSARY

\$ means Australian dollars.

Associate has the meaning given to that term in the Listing Rules.

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 the *Corporations Act 2001* (Cth).

Director or Directors means a director or directors of the Company.

EGM means the Extraordinary General Meeting to be held at 10.00am on 11 September 2024.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Investor Presentation has the meaning set out on page 13.

Listing Rules means the ASX Listing Rules.

Meeting means the Extraordinary General Meeting convened by the Notice.

New Shares has the meaning set out on page 11.

Notice means this Notice of Extraordinary General Meeting.

Notice of Meeting or **Notice** means this Notice of Extraordinary General Meeting.

Placement has the meaning set out on page 11.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email.