

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

Rubicon Water Limited

ABN/ARBN

651 852 470

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

Corporate Governance Statement

<https://rubiconwater.com/au/investor-centre/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 30 June 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date:

23 August 2024

Name of authorised officer
authorising lodgement:

Robert Walker – Company Secretary

¹ “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “OR” at the end of the selection and you delete the other options, you can also, if you wish, delete the “OR” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://rubiconwater.com/au/investor-centre/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “insert location” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵												
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://rubiconwater.com/au/investor-centre/corporate-governance/ and the information referred to in paragraph (c) is set out below: <table><thead><tr><th></th><th>Proportion of Females</th><th>Proportion of Males</th></tr></thead><tbody><tr><td>Board</td><td>17%</td><td>83%</td></tr><tr><td>Senior Executives</td><td>14%</td><td>86%</td></tr><tr><td>Employees</td><td>18%</td><td>82%</td></tr></tbody></table> If we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.		Proportion of Females	Proportion of Males	Board	17%	83%	Senior Executives	14%	86%	Employees	18%	82%	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
	Proportion of Females	Proportion of Males													
Board	17%	83%													
Senior Executives	14%	86%													
Employees	18%	82%													
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ We have disclosed the review process referred to in paragraph (a) under point 7 of the board charter. The Company carried out a board evaluation for performance and effectiveness during the 2024 financial year which was satisfactory.	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable												

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ The process for review is disclosed in the Corporate Governance Statement and comprises a review of senior executives against guidelines set by the Board. Those guidelines are documented for and provided to each individual on the senior executive team. Senior executives have received an internal review during 2024 financial year as part of the ongoing HR management of the Company. Reviews were conducted by the Head of HR and the Chief Executive Officer.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: https://rubiconwater.com/au/investor-centre/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement https://rubiconwater.com/au/investor-centre/corporate-governance/ and the Nomination, Culture and Remuneration Committee met 3 times during 2024 financial year. Attendance of each committee member is disclosed in the Directors' report section of the Annual Report on page 10.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: https://rubiconwater.com/au/investor-centre/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: Corporate Governance Statement https://rubiconwater.com/au/investor-centre/corporate-governance/ and, where applicable, the information referred to in paragraph (b) at: Annual Report, pages 8-9 and the length of service of each director at: Annual Report, page 8	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: <i>www.rubiconwater.com/au/company-profile</i> .	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://rubiconwater.com/au/investor-centre/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://rubiconwater.com/au/investor-centre/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://rubiconwater.com/au/investor-centre/corporate-governance/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://rubiconwater.com/au/investor-centre/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement https://rubiconwater.com/au/investor-centre/corporate-governance/ The Audit Risk Management Committee met 4 times during 2024 financial year. Attendance of each committee member is disclosed in the Directors' report section of the Annual Report on page 10.	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://rubiconwater.com/au/investor-centre/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://rubiconwater.com/au/investor-centre/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Corporate Governance Statement https://rubiconwater.com/au/investor-centre/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ Corporate Governance Statement https://rubiconwater.com/au/investor-centre/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement https://rubiconwater.com/au/investor-centre/corporate-governance/ The Audit Risk and Management Committee met 4 times during 2024 financial year. Attendance of each committee member is disclosed in the Directors' report section of the Annual Report on page 10.	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Corporate Governance Statement https://rubiconwater.com/au/investor-centre/corporate-governance/	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ We have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Corporate Governance Statement https://rubiconwater.com/au/investor-centre/corporate-governance/	☒ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: Corporate Governance Statement https://rubiconwater.com/au/investor-centre/corporate-governance/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ Corporate Governance Statement https://rubiconwater.com/au/investor-centre/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement https://rubiconwater.com/au/investor-centre/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Remuneration Report pp15-23 of the Annual Report	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Page 9 of our Corporate Governance Statement and in our Securities Trading Policy (www.rubiconwater.com/au/investor-centre)	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement



Corporate Governance Statement

Rubicon Water Limited (ACN 651 852 470)

A public company limited by shares

Corporate Governance Statement

This document discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in the fourth edition of its Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX Recommendations are not mandatory, however the ASX Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt instead of the relevant ASX Recommendation.

All corporate governance policies have been adopted by the Company. All references to “the **Board**” below are references to the board of the Company. All references to “**Shareholders**” below are references to shareholders of the Company.

This Statement can be found at: <https://rubiconwater.com/en/corporate-governance/>

Principles and Recommendations	Compliance by the Company
Principle 1 – Lay solid foundations for management and oversight <i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i>	
Recommendation 1.1 A listed entity should have a Board Charter setting out: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.	The Company complies with this recommendation. The Board Charter sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company. Clause 2 of the Board Charter sets out the responsibilities and functions of the Board. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose. Clauses 3 and 9 of the Board Charter set out the responsibilities delegated to the CEO, management and the company secretary. The Board has a formal Board Charter which is available on the Company’s website at https://rubiconwater.com/wp-content/uploads/2023/05/GL-BRD02Board-Charter-1.pdf
Recommendation 1.2 A listed entity should a) undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director; and b) provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Company complies with this recommendation. Under the Board Charter, it is intended that the Board comprises directors with an appropriate mix of skills, expertise, experience and diversity relevant to the Company’s business selected on the basis of the candidate’s background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board. Clause 6 of the Board Charter notes that when considering appropriate directors for appointment or re-election, the Board will identify candidates with the necessary and desirable competencies of any directors and proposed directors. Additionally, clause 4 of the Nomination, Culture and Remuneration Committee Charter notes that the Nomination, Culture and Remuneration Committee will undertake appropriate checks (including as to the person’s character, experience, education, criminal record and bankruptcy history) before appointing a director or senior manager. Clause 6 of the Board Charter also notes that for shareholder meetings where directors are standing for election or re-election, the notice of meeting must include information to enable shareholders to make an informed decision on their election.

Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company complies with this recommendation. In accordance with clause 6 of the Board Charter and clause 4 of the Nomination, Culture and Remuneration Committee Charter, the Company has a written agreement with each director and senior executive setting out the terms of their appointment.												
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Company complies with this recommendation. Clause 9 of the Board Charter provides that the company secretary is accountable to the Board through the Chair on all matters to do with the proper functioning of the Board.												
Recommendation 1.5 A listed entity should: (a) have a Diversity Policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity’s progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity’s Diversity Policy and its progress towards achieving them, and either: (i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or (ii) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under the Act.	The Company complies with this recommendation. The Company has a Diversity Policy which applies to all officers, employees and all people who work at the Company, including contractors and consultants. Clause 3 of the Diversity Policy provides that the Board is responsible for setting measurable objectives to promote gender diversity and the Company’s progress in achieving them. The Diversity Policy’s effectiveness is measured at least annually. The Diversity Policy is disclosed on Company’s website. The objectives for achieving diversity are as follows: Introduce training on diversity and Inclusion, Actively employing suitably qualified women wherever possible; Review Position Descriptions for Diversity and Inclusion Actively employ and or source workers or supplies from local communities The respective proportion of women and men in the Company as at 30 June 2024 is as follows: <table><tr><th></th><th>Proportion of Females</th><th>Proportion of Males</th></tr><tr><td>On the Board</td><td>17%</td><td>83%</td></tr><tr><td>In senior executive positions</td><td>14%</td><td>86%</td></tr><tr><td>Across the whole organisation</td><td>18%</td><td>82%</td></tr></table>		Proportion of Females	Proportion of Males	On the Board	17%	83%	In senior executive positions	14%	86%	Across the whole organisation	18%	82%
	Proportion of Females	Proportion of Males											
On the Board	17%	83%											
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Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Company complies with this recommendation. Clause 7 of the Board Charter provides that the Board will regularly carry out a formal review of its performance, its committees and each director. The Company carried out a board evaluation for performance and effectiveness during the 2024 financial year which was satisfactory.												

Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Company complies with this recommendation. The process for review is disclosed in the Corporate Governance Statement and comprises review of senior executives against guidelines set by the Board. Those guidelines are documented for and provided to each individual on the senior executive team. Senior executives have received an internal review during FY24 as part of the ongoing HR management of the Company. Reviews were conducted by the Head of HR and the Chief Executive Officer.
Principle 2 – Structure the board to add value <i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i>	
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose (iii) the charter of the committee; (iv) the members of the committee; (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	The Company complies with this recommendation. The Company has a Nomination, Culture and Remuneration Committee (NCRC) governed by a charter (NCRC Charter) which sets out its roles and responsibilities.. Clause 2 of the NCRC Charter notes that, to the extent practicable given the size and composition of the Board from time to time, comprise of • at least three members; • non-executive directors; and • a majority of directors who are independent. . Membership of the NCRC is approved by the Board and the chair is nominated by the Board and is e an independent director. The NCRC Charter and the members of the NCRC is disclosed by the Company on its website. The Company will, at the end of each reporting period, disclose in its annual report the number of times the committee met throughout the period and the individual attendances of the members at those meetings is to be disclosed.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Company complies with this recommendation. In accordance with Clause 6(b)(i) of the NCRC Charter a board skills matrix has been maintained and is available on the Company's website.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type	The Company complies with this recommendation. The Company will disclose in its annual report: (a) the names of the directors considered by the Board to be independent directors (; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the Board is of the opinion that it does not

described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each director.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Clause 5 of the Board Charter provides that the majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors. The Board acknowledges this recommendation, however at the date of the issue of the Annual Report, the Board will be comprised of three independent directors and three non-independent directors. The directors consider that they are able to objectively analyse the issues before them in the best interests of all shareholders and in accordance with their duties as directors. The independent non-executive directors may consider conferring periodically without the non-independent directors present.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Clause 8 of the Board Charter provides that the chairperson of the Board must not hold, and must not have held within the previous 3 years, the office of CEO. The Board acknowledges this recommendation, however the chair of the Board, Gordon Dickinson, is not an independent director. Despite this, the Board believes that Gordon is the most appropriate person to lead the Board as its Chairman given his knowledge of Rubicon's business and his expertise and experience in the financial services industry. The Board considers that Gordon adds significant value to its deliberations and expects that he will continue to bring extensive business acumen to the Board.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	The Company complies with this recommendation. Clause 10 of the Board Charter provides that new directors will be briefed on their roles and responsibilities and the minutes and papers of Board and committee meetings will be made available to them. It also provides that time will be allocated at Board and committee meetings for the continuing education of directors on significant issues facing the Company and changes to the regulatory environment.
Principle 3 – Promote ethical and responsible decision making <i>Instil a culture of acting lawfully, ethically and responsibly</i>	
Recommendation 3.1 A listed entity should articulate and disclose its values.	The Company's core values are promoted internally and published on the Company's website.
Recommendation 3.2 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	The Company complies with this recommendation. The Company has a Code of Conduct which applies to employees, contractors, consultants and directors of the Company. A copy of the Company's Code of Conduct forms part of all engagements and is published on its website.

Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy	The Board has adopted a Whistleblower Policy the object of which is to provide a whistleblower reporting regime, and protection for whistleblowers. The Whistleblower Policy is disclosed on the Company's website in the Corporate Governance section. The Company Secretary monitors and reports incidents under that policy on behalf of the Board.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy	The Company's Code of Conduct contains Business Ethics, Anti-Bribery and Anti-Corruption sections. The Head of Human Resources reports incidents to the Nomination, Culture and Remuneration Committee as required.
Principle 4 – Safeguard integrity in corporate reporting <i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting</i>	
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Company has an Audit and Risk Management Committee (ARMC) which is governed by a charter (ARMC Charter) which sets out its roles and responsibilities. Clause 2 of the ARMC Charter provides that the ARMC should to the extent practicable, given the size and composition of the Board from time to time, comprise of: • at least three members; • non-executive directors; and • a majority of directors who are independent. Clause 2(c) of the ARMC Charter provides that the chair of the ARMC should be an independent non-executive director who does not chair the Board. The ARMC Charter and the members of the ARMC is disclosed by the Company on its website. Clause 3(a) of the ARMC Charter provides that the ARMC must meet at least two times annually or as frequently as is required to undertake its role effectively. The Company will, at the end of each reporting period, disclose in its annual report the number of times the ARMC met throughout the period and the individual attendances of the members at those meetings is to be disclosed.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial	The Company complies with this recommendation. Clause 6 of the ARMC Charter provides that the ARMC will review the Company's financial statements with management and its external auditor before recommending that the Board approve the statements. The ARMC is also responsible for ensuring that appropriate processes are in place to form

records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	the basis upon which the Chief Executive Officer and Chief Financial Officer provide the recommended declarations in relation to the Company's financial statements.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor	Periodic Corporate reports released by the Company to the market, which have not been audited or reviewed by an external auditor, are reviewed and approved by the Board.
Principle 5 – Make timely and balanced disclosure <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>	
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	The Company complies with this recommendation. The Company has in place a Disclosure Policy which is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made	The Company complies with this recommendation. The Board is provided with copies of all material market announcements prior to release to the market.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation	The Company complies with this recommendation. New and substantive investor or analyst presentations are released to the ASX Market Announcements Platform ahead of the presentation
Principle 6 – Respect the rights of security holders <i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</i>	
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	The Company complies with this recommendation. The Company provides information about itself and its governance on the Company website pursuant to its Shareholder Communication Policy. The Shareholder Communication Policy is disclosed on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company complies with this recommendation. The Company's Shareholder Communication Policy provides for an investor relations program which actively encourages two-way communication:

	- through the Company's AGM, where shareholder participation is actively encouraged and facilitated; and - by providing shareholders with information via the investor section of the Company's website and the option to receive email communications and send email communications directly to the Company and to the Company's share registry.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	The Company complies with this recommendation. The Board encourages full participation of shareholders at the AGM to ensure a high level of accountability and identification with the Company's strategy and goals. The 2024 Notice of Annual General Meeting will be provided to all shareholders and made available on the Company website. The external auditor is required to attend the AGM of the Company and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. Shareholders are able to communicate with the Company electronically and ask questions via the Company's website or by email. Investors are also able to communicate with the Company's share registry electronically, by emailing the share registry or via the share registry's website
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands	The Company complies with this recommendation. In line with the ASX Listing Rules, all Listing Rule resolutions are determined by way of a poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company complies with this recommendation. Clause 2 of the Shareholder Communication Policy provides securityholders the option to receive email communications and send email communications directly to the Company and to the Company's share registry. This option has been notified on the Company's website.
Principle 7 - Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i>	
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the	. The Company has an Audit and Risk Management Committee (ARMC) which is governed by a charter (ARMC Charter) which sets out its roles and responsibilities. Clause 2(a) of the ARMC Charter provides that the ARMC should to the extent practicable, given the size and composition of the Board from time to time, comprise of: - at least three members; - non-executive directors; and - a majority of directors who are independent. Clause 2(c) of the ARMC Charter provides that the chair of the ARMC should be an independent non-executive director who does not chair the Board. The ARMC Charter and the members of the ARMC is disclosed by the Company on its website.

period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Clause 3(a) of the ARMC Charter provides that the ARMC must meet at least two times annually or as frequently as is required to undertake its role effectively. The Company will, at the end of each reporting period, disclose in its annual report the number of times the ARMC met throughout the period and the individual attendances of the members at those meetings is to be disclosed.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	The Company complies with this recommendation. Clause 7 of the ARMC Charter provides that the ARMC is responsible for reviewing and monitoring the Company's risk appetite statement at least annually to satisfy itself that it continues to be current and relevant to the Company and disclose that such a review has taken place in the Company's annual report.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Company complies with this recommendation. In FY24 the Company did not have an established internal audit function. Clause 8 of the ARMC Charter provides that the ARMC is responsible for managing audit arrangements and auditor independence, including considering whether an internal auditor function is required and, if not, ensuring that the Company discloses the processes it employs to evaluate and improve its risk management and internal control processes. Additionally, clause 5(a)(ii) of the ARMC Charter states that the ARMC will advise the Board in a timely manner on internal control matters which may significantly impact upon the Company.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Company complies with this recommendation. Clause 7(b) of the ARMC Charter states the risks faced by the Company may include regulatory and compliance risk, investment risk, governance risk, legal risk, economic risk, environmental risk, social risk, occupational health and safety risk, financial risk, reputation risk, credit risk, operational and execution risk and strategic risk. Additionally, under clause 7(c)(i)(B) the Company will disclose whether it has any material exposure to environmental or social risks and how the Company intends to manage those risks. The Company does not face any additional material exposure to environmental, or social sustainability risks beyond those common to other manufacturing organisations which has been disclosed to security holders. The Company is an ISO 14001: 2015 certificate holder for Environmental Management in minimising environmental impacts.
Principle 8 – Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retrain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</i>	
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which:	The Company complies with this recommendation. The Company has a Nomination, Culture and Remuneration Committee (NCRC) governed by a charter (NCRC Charter) which sets out its roles and responsibilities..

(i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director. and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Clause 2 of the NCRC Charter notes that, to the extent practicable given the size and composition of the Board from time to time, comprise of • at least three members; • non-executive directors; and • a majority of directors who are independent. NCRC membership is approved by the Board and the chair is nominated by the Board and is an independent director. The NCRC Charter and the members of the NCRC are disclosed by the Company on its website. The Company will, at the end of each reporting period, disclose in its annual report the number of times the NCRC met throughout the period and the individual attendances of the members at those meetings is to be disclosed.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company complies with this recommendation. Details of the Company's remuneration policies and practices for non-executive directors, executive directors and senior management are disclosed in the Company's annual reports.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company complies with this recommendation Clause 5.2 of the Securities Trading Policy prohibits directors and senior management (and any companies or trusts controlled by them) from trading in financial products that limit the economic risk of security holdings (e.g. hedging arrangements).



Bruce Rodgeron, CEO



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